

FPX Nickel Re-initiates Exploration at the Mich Property in the Yukon

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VANCOUVER, June 10, 2024 - [FPX Nickel Corp.](#) (TSX-V: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce the re-initiation of exploration activities at the Company's Mich property ("Mich"), located 50 km southeast of Whitehorse in the Yukon. The Company has recently expanded its claims at Mich by over 350% and will conduct a wide-ranging surface sampling program over the summer of 2024 with the goal of advancing Mich to drill-ready status.

Highlights

- FPX has staked approximately 68 km² of new ground contiguous to the existing Mich claims package, bringing the total claimed area at Mich to 87 km²
- FPX will conduct geological mapping and surface sampling, aiming to expand the footprint of known awaruite nickel mineralization, from where previous sampling and drilling has generated positive results
- FPX has been awarded a non-repayable grant under the Yukon Mineral Exploration Program which will be used to offset program costs.

"On the basis of our historical work at Mich, augmented by our advanced understanding of awaruite mineralization and mineral processing advantages, we are excited to undertake a new exploration campaign at the expanded Mich claim package," commented Andrew Osterloh, FPX's Senior Vice-President of Projects and Operations. "The initial drill program at Mich in 2014 identified long intercepts of near-surface awaruite mineralization similar to those at our flagship Baptiste Nickel Project. We look forward to further defining the geological potential at Mich in preparation for a future drill program."

Through staking, FPX has expanded the Mich claims package by approximately 68 km², bringing the total Mich claims package to approximately 87 km², as shown in Figure 1. The Mich claims are underlain by serpentized ultramafic rocks of the Cache Creek Terrane, the same belt of rocks that host the awaruite mineralization at FPX's flagship Baptiste Nickel Project ("Baptiste") in central British Columbia. The Mich property is located 50 km southeast of Whitehorse, just 18 km off the Alaska Highway. The Mich mineral claims are located on the territories of the Ta'an Kwach'an Council, the Kwanlin Dun First Nation, and the Carcross/Tagish First Nation.

Historical work at Mich includes field mapping and surface sampling in 2011-13 which defined a 1.3 km long northwest-southeast trending zone of disseminated awaruite mineralization with surface samples ranging from below 0.02% to 0.143% Davis Tube Recoverable ("DTR") nickel. An initial two-hole drill program, both drilled from the same collar location in 2014, identified long intercepts of near-surface awaruite mineralization, including 0.087% DTR nickel over 454 metres. Mineralization remains open in all directions.

A renewed exploration program will be conducted over the summer of 2024 to further refine and expand the footprint of known mineralization at Mich. Grid-based rock sampling will cover areas of previously identified mineralization and aim to expand the mineralized footprint to the southeast. All samples will be analyzed for total and DTR nickel content. Results from both historical and 2024 work will be synthesized to refine FPX's geological interpretation at Mich and will allow for detailed planning of a future drill program.

FPX has been awarded a non-repayable grant of \$38,000 by the Yukon Mineral Exploration Program ("YMEP") to partially support 2024 field activities.

Keith Patterson, P.Geo., FPX's Vice President, Generative Exploration, FPX's Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this news release.

About the Decar Nickel District

The Company's Baptiste Nickel Project represents a large-scale greenfield discovery of nickel mineralization in the form of a sulphur-free, nickel-iron mineral called awaruite (Ni_3Fe) hosted in an ultramafic/ophiolite complex. The Baptiste mineral claims cover an area of 408 km² west of Middle River and north of Trembleur Lake, in central British Columbia. In addition to the Baptiste Deposit itself, awaruite mineralization has been confirmed through drilling at several target areas within the same claims package, most notably at the Van Target which is located 6 km to the north of the Baptiste Deposit. Since 2010, approximately US \$30 million has been spent on the exploration and development of Baptiste.

The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional and unceded territories of the Tl'azt'en Nation and Binche Whut'en, and within several Tl'azt'enne and Binche Whut'enne keyohs. FPX has conducted mineral exploration activities to date subject to the conditions of agreements with First Nations and keyoh holders.

About [FPX Nickel Corp.](#)

[FPX Nickel Corp.](#) is focused on the exploration and development of the Decar Nickel District, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite. For more information, please view the Company's website at <https://fpxnickel.com/> or contact Martin Turenne, President and CEO, at (604) 681-8600 or ceo@fpxnickel.com.

On behalf of [FPX Nickel Corp.](#).

"Martin Turenne"
Martin Turenne, President, CEO and Director

Forward-Looking Statements

Certain of the statements made and information contained herein is considered "forward-looking information" within the meaning of applicable Canadian securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

Contact

For more information, please view the Company's website at <https://fpxnickel.com/> or contact Martin Turenne, President and CEO, at (604) 681-8600 or ceo@fpxnickel.com.

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