

FPX Nickel Announces Results of Baptiste Nickel Project Economic Impact Study

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VANCOUVER, Jan. 13, 2025 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX Nickel" or the "Company") is pleased to announce the results of an Economic Impact Study (the "Study") completed for the Company's Baptiste Nickel Project (the "Project"). The Company engaged Mansfield Consulting Inc. to assess the potential regional, provincial, and national economic impact of the Baptiste Nickel Project, based on the findings of the Company's Pre-Feasibility Study ("PFS") published in September 2023.

The Economic Impact Study focuses on quantification of the economic impacts that would be created by the development and ongoing operations of the Project, and assesses the regional employment impacts created by the Project; the Study does not replace or alter the findings of the PFS. Amounts herein are in Canadian Dollars unless otherwise noted.

"This Study clearly demonstrates the economic value of Baptiste to central B.C., the province, and Canada, positioning the Project as one with not just regional, but national significance for more than 30 years. This includes the significant opportunity for Indigenous leadership and direct economic participation in major projects such as Baptiste. As we progress with Project development, FPX is committed to continuing to assess and define the Project with First Nation communities. We believe the addition of Baptiste to the established mines operating in this region, including the Mt. Milligan Mine and the Blackwater Mine, will provide much-needed opportunities for local workers and businesses given the anticipated decline in regional forestry and logging jobs over the decades to come."

- Martin Turenne, President and CEO of FPX Nickel

"B.C. is positioned to take advantage of the growing demand for critical minerals. The Province has established a Critical Minerals Office to guide projects and ensure they move efficiently through regulatory processes, and I want to recognize FPX Nickel for being the first company supported by that Office. The Baptiste Project has tremendous potential, and we are excited about what the future holds. Together, we are creating opportunities, collaborating with First Nations to the benefit of all, and developing projects that could be the critical minerals mines of tomorrow."

- The Honourable Jagrup Brar, British Columbia's Minister for Mining and Critical Minerals

Economic Impact Study Highlights

- Total Gross Domestic Product (GDP) of \$45.6 billion
- Total labour income of \$17.5 billion
- Total direct, indirect and induced tax revenues of \$15.5 billion, broken down as follows:
 - Federal taxes: \$6.2 billion
 - Provincial taxes: \$8.5 billion
 - Municipal taxes: \$0.8 billion
- Total employment of 208,000 job-years including direct, indirect, and induced jobs over the life of mine
 - This equates to an average of approximately 1,100 direct and 3,400 indirect jobs created per year from construction through the end of operations
 - Assuming 61% of positions will be filled through regional employment, this equates to over 600 Bulkley-Nechako residents employed per year on average, for over 32 years
 - The Baptiste Nickel Project is projected to create well-paying jobs. Based on data published by the Mining Association of British Columbia, the estimated average annual salary in the B.C. mining industry is \$139,000, which is 26% higher than the median household income in Prince George in 2022, as reported by Statistics Canada.

Summary of Economic and Employment Impacts

A phased development approach is considered in the PFS, with an initial mill throughput rate of 108,000 tonnes per day.

followed by an expansion to 162,000 tonnes per day (Phase 2) in Year 8 of the mine life.

The PFS projected the initial development of the mine to take place over three years (Years -3, -2, -1) with a total capital cost of approximately \$2.9 billion. Expansion of the mine would take place over two years (Years 8 and 9) at a cost of approximately \$1.1 billion. Over the nine-year duration of Phase 1 operations, the PFS projected average annual revenues of approximately \$1.6 billion, and over the twenty-year duration of Phase 2 operations, the Project would achieve average annual revenues of approximately \$1.6 billion.

Table 1 provides a summary of the economic impact of the Project by phase:

Table 1 - Total Economic Impacts By Phase of Project
Dollar amounts in \$ billion, totals may not sum due to rounding

Criteria	Total GDP (\$B)	Total Labour Income (\$B)	Total Employment (direct, indirect, and induced jobs)	Total Tax Revenues (\$B)
Initial Development (3 years)	3.3	2.2	19,800	0.8
Mine Expansion (2 years)	1.1	0.7	6,500	0.3
Mine Operations (29 years)	41.2	14.6	181,900	14.5
Total	45.6	17.5	208,100	15.6

Table 2 provides a summary of the economic impact of the Project on the municipal, provincial, and federal governments including taxes from direct, indirect and induced activities (thus total taxes are higher than as released in the Company's PFS).

Table 2 - Taxes Attributable to Mine Development and Operations
Amounts in \$ million, totals may not sum due to rounding

Criteria	Federal Taxes	Provincial Tax	Municipal Tax
Initial Development (3 years)	421	338	53
Mine Expansion (2 years)	144	117	19
Mine Operations (29 years)	5,616	8,083	753
Total	6,181	8,538	825

Table 3 provides a summary of the direct, indirect, and induced jobs created by the project per year, by Project phase.

Table 3 - Number of Jobs By Mine Phase (Note 1)

Criteria	Initial Development	Phase 1 Operations	Expansion	Phase 2 Operations	Average
Direct Jobs Per Year	2,600	700	1,200	1,000	1,100
Indirect Jobs Per Year	2,300	2,700	3,800	3,800	3,400
Induced Jobs Per Year	1,700	1,500	2,400	2,100	1,900

Note 1: Direct impacts are changes that occur in "front-end" businesses that initially receive operating revenues and incur expenditures. During the development or extension of a mine, direct impacts occur with the mine owner and with other businesses that receive a portion of the initial spending on a project (for example, engineering companies engaged to help develop a project). During the operation of a mine, direct impacts occur with the mine owner and with other businesses that may receive a portion of the mine revenues. Indirect impacts are changes that occur with suppliers of the front-end businesses. Induced impacts are changes that occur in the general economy through the spending by employees of front-end businesses and suppliers.

Regional Direct Employment

A substantial portion of direct employment at the mine site is anticipated to be filled by residents of the Bulkley-Nechako Regional District, Prince George and surrounding areas. The 2023 PFS assumed that residents of Bulkley-Nechako and Prince George would fill a combined average of 633 full-time positions or 61 percent of the total employment at the mine, resulting in 283 Bulkley-Nechako Residents and 350 Prince George residents employed per year on average over 32 years.

To place the on-site employment of Bulkley-Nechako residents in context, it was compared with regional employment in other industries. According to census profiles, the largest industry by employment in the main Bulkley-Nechako communities of Burns Lake, Vanderhoof, Fort St James and Fraser Lake is manufacturing (primarily wood product manufacturing), accounting for 655 people out of the total labour force of 4,215 people. As displayed in Figure 2, the average employment of 283 from Baptiste plus other existing mines would make the Mining, Quarrying, and Oil & Gas Extraction sector the largest resource industry employer in the region.

Andrew Osterloh, P.Eng., FPX's Senior Vice President, Projects & Operations, FPX's Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this news release.

About the Baptiste Nickel Project

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.

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 Baptiste Nickel Project, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE FPX Nickel Corp.

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