

FPX Nickel Corp. Reports Confirmatory Results from Geotechnical Drilling at the Baptiste Nickel Project

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[FPX Nickel Corp.](#) (TSX-V: FPX, OTCQX: FPOCF) ("FPX" or the "Company") is pleased to report assay results from select drill holes completed during its 2025 engineering field investigation program at the Baptiste Nickel Project ("Baptiste" or the "Project") in central British Columbia.

As previously announced (see FPX's August 27, 2025 news release), the 2025 engineering field investigation program completed approximately 1,935 m of geotechnical, hydrogeological and condemnation drilling, with the majority of the meterage focused within the Project's open pit footprint. Results include significant Davis Tube Recoverable ("DTR") nickel values in areas within and beyond the current open pit shell and generally confirm or exceed the grades predicted by the current Baptiste mineral resource estimate ("MRE").

Data obtained from the 2025 field program provides valuable input for developing and refining the pit geotechnical and hydrogeological models. Results indicate that rock mass structural orientations are generally consistent with the regional structural features, and that previously defined structural domains within the pit remain valid.

"The 2025 field program achieved all objectives in continuing to build a robust dataset for Baptiste, supporting both the recently launched environmental assessment process and the planned completion of a feasibility study for the Project," said Martin Turenne, FPX's President and CEO. "We are particularly pleased by the encouraging assay results that broadly confirm grades predicted by the Project's current mineral resource estimate and suggest the potential to expand the footprint of mineralization in the next stages of drilling and resource modelling."

Feasibility Study Drilling and Mineralized Intersections

Three drill holes completed for geotechnical characterization purposes during the 2025 engineering field investigation program were secondarily sampled and analyzed for DTR nickel (see Figure 1 plan map). Holes were oriented to intersect the planned open pit walls and therefore include intervals both within and exterior to the planned open pit (see Figure 2).

Hole 25GM-01, drilled to the southeastern portion of the planned open pit wall, intersected awaruite nickel mineralization hosted by serpentinized ultramafic rocks with grades locally exceeding those estimated in the current MRE block model. The hole returned 290.65 m at 0.134% DTR nickel including a higher-grade interval within the current open pit shell of 194.30 m at 0.142% DTR nickel.

Hole 25GM-02, drilled toward the northeastern portion of the planned open pit wall, intersected awaruite nickel mineralization consistent with grades predicted by the current MRE block model. 345.35 m at 0.117% DTR nickel including a higher-grade interval of 115.70 m at 0.128% DTR nickel were returned.

Hole 25GM-03 was drilled toward the southwestern portion of the planned open pit wall, targeting the unmineralized footwall for geotechnical engineering purposes. This hole intersected awaruite nickel mineralization within ultramafic rocks with grades and thicknesses consistent with those estimated in the current MRE block model, with 66.00 m at 0.103% DTR nickel including 44.00 m at 0.124% DTR nickel.

Hole-ID	From (m)	To (m)	Mineralized Interval (m)	>5m Dyke Intervals (excluded) (m)	DTR Ni ¹ (%)	Total Ni ¹ (%)	Comments
25GM-01	249.80	367.90	290.65	27.45	0.134	0.198	
Including	49.80	250.30	194.30	6.20	0.142	0.196	Within pit shell
Including	257.40	367.90	89.25	21.25	0.126	0.207	Outside pit shell
and	475.10	501.80	26.70	0.00	0.117	0.208	Outside current MRE
25GM-02	23.30	368.60	345.35	19.95	0.117	0.202	
Including	3.30	117.30	114.00	0.00	0.130	0.206	
25GM-03	22.20	88.20	66.00	0.00	0.103	0.213	
Including	22.20	66.20	44.00	0.00	0.124	0.213	

Table 1 - Selected mineralized intervals from 2025 geotechnical drilling at the Baptiste Nickel Project

¹All mineralized core samples are assayed for Davis Tube Recoverable ("DTR") Nickel and Total Nickel. DTR Nickel analyses measure only the magnetically recoverable nickel hosted in medium- to coarse-grained awaruite (nickel-iron alloy), and the Davis Tube method is a bench-scale metallurgical test procedure that provides an estimation of magnetically recoverable nickel and represents the global industry-standard geometallurgical test for magnetic recovery operations and exploration projects (see "Sampling and Analytical Methods" below). Elevated DTR nickel values in the Baptiste zones indicate that nickel in these target areas is primarily contained in awaruite with grain sizes sufficiently coarse to be recovered by magnetic separation. Total Nickel analyses measure the bulk nickel content of the sample, comprising both magnetically recoverable and non-recoverable nickel. Total nickel values in ultramafic core samples collected to date range from 0.13% to 0.37% and average 0.21%, values that are consistent with typical background nickel concentrations in ultramafic rocks sampled globally and reflect total nickel content rather than magnetically recoverable nickel.

² Mineralized domains at Baptiste are intersected by steeply dipping, non-mineralized dykes. Dykes exceeding 5 meters in thickness were modelled as waste and excluded from the Mineral Resource, whereas dykes less than 5 meters thick were modelled as internal dilution and assigned a zero-grade value. Reporting of mineralized intervals follows the approach taken by the 2022 Mineral Resource with dykes of greater than 5 m width excluded from the mineralized interval.

Sampling and Analytical Method

HQ size drill core were halved and quartered, respectively, on-site using a diamond blade core cutting saw. Drill core was sampled continuously downhole at nominal 4 m intervals except for post mineralization dikes and non-mineralized rock types as they historically have had zero grade. Samples were bagged and sealed with tamper proof tags and shipped to Activation Laboratories in Kamloops, British Columbia, for sample preparation. Sample preparation involved crushing the entire sample to 90% passing 2 mm, riffle splitting 250 g, and pulverizing the split to 95% passing 74 microns. Analytical work was completed at Activation Laboratories in Ancaster, Ontario and included lithium metaborate/tetraborate fusion ICP and DTR Ni analysis. DTR Ni analysis involved processing a 30 g split of the pulp through a Davis tube magnetic separator as a slurry using a constant flow rate of 400 milliliters per minute, a magnetic field strength of 3,500 Gauss, and a tube angle of 45 degrees to produce magnetic and non-magnetic fractions. The magnetic and non-magnetic fractions were dried, weighed and the magnetic fraction was analyzed by fusion X-Ray Fluorescence ("XRF") for multiple elements, including nickel, cobalt, iron and chromium. The DTR Nickel grade was then calculated by multiplying the XRF fusion nickel value by the weight of the magnetic fraction and dividing by the total recorded feed weight.

QA/QC procedures involved the analysis of field and prepared duplicates, insertion of certified reference materials and DTR, and non-certified blanks to assess the accuracy and precision of the Davis tube

magnetic separation and XRF analysis that are used to determine the DTR Nickel content. The Davis Tube method is a bench-scale metallurgical test procedure which provides an estimation of magnetically recoverable nickel and is the global industry-standard geometallurgical test for magnetic recovery for operations and exploration projects.

Marilyne Lacasse, P. Geo., Senior Geologist for FPX Nickel Corp. is the Qualified Person under NI 43-101, has reviewed and approved the 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 (Ni₃Fe) hosted in an ultramafic/ophiolite complex. The absence of sulphur and our ability to connect to the BC Hydro grid means that Baptiste has the potential to be one of the lowest carbon-intensive nickel producers in the world and will produce a very high-grade product that does not require any intermediate smelting or complex refining. The Baptiste mineral claims cover an area of 453 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\$55 million has been spent on the exploration and development of Baptiste.

In 2024, the Province of British Columbia identified the Baptiste Nickel Project as the first project to be included in the Province's new Critical Minerals Office ("CMO") concierge service initiative, a provincial strategy action to enable the prioritization of critical minerals projects in B.C. The CMO initiative is providing an excellent structure to proactively identify and address issues and opportunities ahead of the Project's entry into the environmental assessment process.

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/>

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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