

FPX Nickel and JOGMEC Delineate Multiple Awaruite Nickel Targets at the Expanded Klow Property in British Columbia

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[FPX Nickel Corp.](#) (TSX-V: FPX, OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce the results from a rock and stream sediment sampling program at the Company's Klow property ("Klow" or the "Property"), located 45 km north of the Company's Baptiste Nickel Project. Three new awaruite target zones were delineated through reconnaissance rock sampling in 2025 with Davis Tube Recoverable ("DTR") nickel values of up to 0.09%. Work was 100% funded by the Japan Organization for Metals and Energy Security ("JOGMEC") under the terms of an earn-in agreement which provides JOGMEC the option to acquire a 60% interest in the Property.

Highlights

- Four large-scale awaruite nickel targets are now known within the district-scale Klow Property
- Stream sediment sampling suggests high potential in additional areas of the Property that remain unexplored to date
- The 2025 sampling program was 100% funded by JOGMEC; the earn-in agreement with JOGMEC has been extended to a mutual agreement to March 31, 2028
- FPX and JOGMEC plan a focused follow-up sampling program in 2026

"With support from JOGMEC, our partners on the Klow Property, I'm pleased to report on progress in advancing previous targets and delineating new targets at Klow" said Keith Patterson, FPX's Vice President of Exploration. "Located along our Baptiste Nickel Deposit, these are some of the most prospective rocks on the planet for awaruite nickel mineralization and we continue to advance targets at Klow towards drill-ready status."

2025 Exploration Program

The Klow Property covers approximately 164 km² and is located 120 km northwest of Fort St. James and 45 km north of the Company's flagship Baptiste Nickel Project. An all-season public road runs along the eastern margin of Klow, with a rail alignment located approximately 12 km west of the property.

Crews mobilized to the property in summer 2025, and assisted by periodic helicopter moves, were able to cover large portions of the district-scale Klow Property with focused rock and stream sediment sampling. In total, crews collected 17 stream sediment samples and 465 samples of prospective serpentinized ultramafic rocks.

Klow Target

Previous work by FPX at the Klow Target outlined a broad zone of awaruite mineralization measuring approximately 1.0 km in length, defined by surface rock samples containing elevated grades of up to 0.13% nickel-in-alloy (a targeted chemical dissolution test estimate nickel contained in awaruite mineralization, more fully described in Note 1 below). A five-hole drill program was conducted in 2012; DH-04 returned a significant result of 316 m at 0.1% nickel-in-alloy, from 10 m below surface (see October 4, 2012 press release).

In 2024, a 175.19m interval from drillhole DH-4 (68 samples) was re-analyzed for DTR nickel. The DTR results show a strong correlation with nickel-in-alloy grades; the DTR nickel results average 7-10% higher grade than the previous nickel-in-alloy results.

In 2025, limited additional rock sampling was conducted at the Klow Target, with new rock samples from this zone returning 0.09% DTR nickel (figure 2).

Upper Klow Target

The Upper Klow Target is located 1.5 km south of the Klow Target (figure 2) and shows a broad area of anomalous DT covering an area of 1.4 by 1.7 km and DTR nickel values of up to 0.09% DTR nickel. 102 samples were collected at this target with the following distribution of grades:

DTR Ni (%) Number of samples

> 0.08	3
0.04 - 0.08	37
0.02 - 0.04	21
< 0.02	41
Total	102

Mesa Target

The Mesa Target is a broad area of anomalous DTR nickel results which requires additional sampling and geological mapping to delineate potential drill targets. The target area currently measures approximately 8.5 by 3.0 km (figure 3); it is expected that additional target delineation work would likely resolve this area into several discrete awaruite target zones. Rock samples from the Mesa Target include DTR nickel values of up to 0.09% and include the following distribution of grades:

DTR Ni (%) Number of samples

> 0.08	1
0.04 - 0.08	23
0.02 - 0.04	67
< 0.02	42
Total	133

Nick Target

The Nick target area is located in the south of the Klow claim group. Only limited work was completed here in 2025 but some encouraging DTR nickel values of up to 0.08% were received from rock sampling (figure 4). This area will be a target for future follow-up sampling and delineation efforts.

DTR Ni (%) Number of samples

> 0.08	1
0.04 - 0.08	1
0.02 - 0.04	5
< 0.02	2
Total	9

Stream Sediment Sampling

17 stream sediment samples were collected from drainages sourcing material from serpentinized ultramafic rocks on the Property. Highly anomalous results of up to 0.09% DTR nickel were obtained from the magnetic fraction of -12 mesh (100 µm) stream sediments. One sample from the central portion of the Property was collected from a drainage sourcing material

large area of currently unexplored, yet prospective, serpentinized ultramafic rocks. This area will be a high priority for future sampling campaigns.

2026 Program

In partnership with JOGMEC, FPX is planning a program of follow-up rock sampling at Mesa and Nick during the 2026 season. Additionally, first pass rock sampling will be undertaken targeting areas above anomalous stream sediment samples collected in 2025.

Klow Property Earn-In Agreement

On April 1, 2023, FPX and JOGMEC entered into an earn-in agreement (the "Klow Earn-In Agreement") which provides the option to earn a beneficial interest in FPX's Klow Project ("Klow") in central British Columbia.

The key terms of the Klow Earn-in Agreement are as follows:

- FPX grants to JOGMEC the option to earn a 60% beneficial interest in Klow by funding \$1,000,000 in exploration expenditures by no later than March 31, 2028 (extended in the first quarter of 2026 from a prior deadline of March 31, 2025, pursuant to mutual agreement of the parties)
- Once JOGMEC has earned its 60% beneficial interest in Klow, the parties will thereafter fund exploration expenditures pro rata to their ownership interest
- If either party's beneficial interest in Klow is diluted below 10%, that party's beneficial interest will be converted into a 10% NSR royalty over Klow, with the other party retaining a right to buy-back 1.0% of the NSR royalty for \$3,500,000

First Nations Engagement

The Klow Property is located on the traditional territories of multiple First Nations, many of whom are engaged on the nearby Baptiste property. On October 1, 2025, FPX announced the signing of an Exploration Agreement with the Takla Nation which outlines a collaborative framework for FPX and Takla Nation to move forward responsibly with early-stage exploration.

Note 1: Historic Sampling and Analytical Methods

Many of the historic rock and drill-core results within the Company's Klow Property database were analyzed for "nickel" using a proprietary geochemical extraction which selectively targets nickel in awaruite (nickel-iron alloy) and does not recover nickel from sulphide or silicate minerals. Current industry best practices for analysis of magnetically recoverable nickel utilize Davis Tube Recoverable (DTR) analysis. DTR nickel values refer to the portion of the total contained nickel that is recovered from a magnetically separated fraction of the sample. While both methods measure nickel in awaruite, awaruite particle size and grain size influence each method slightly differently; therefore these results are not directly comparable.

2025 Sampling and Analytical Methods

One- to two-kilogram rock samples were collected in the field from outcrop or locally sourced float in areas where outcrop was unavailable. Locations were documented using handheld GPS units. Once bagged, tagged, and sorted, samples were analyzed at Activation Laboratories in Kamloops, British Columbia and Ancaster, Ontario.

Sample preparation involved crushing the entire sample to 80% less than 2 mm, riffle splitting 250 g, and pulverization to greater than 95% passing 74 microns. Analytical procedures included whole rock analysis by lithium metaborate/tetrafluoroborate fusion ICPOES, Davis Tube magnetic separation, and lithium borate fusion XRF analysis on the magnetic separate. The nickel grade is calculated by multiplying the magnetic separate XRF fusion nickel value by the weight of the magnetic separate divided by total recorded weight.

QA/QC procedures included the insertion of commercial and awaruite-specific standards and blanks at up to 10% rate per batch. Actlabs inserts additional commercial standards in all phases of the analytical procedures, duplicates at multiple stages of the preparation procedures and blanks. All QA/QC data was reviewed and found acceptable given the stage of the sampling programs conducted. The DTR method is a bench scale metallurgical test procedure and is used to provide a measure

magnetically recoverable nickel and is the global, industry standard for geometallurgical testing for magnetic recovery and exploration projects.

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

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/>.

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