FPX Nickel

TSX-V:FPX | OTCQB: FPOCF

Low-Carbon Nickel. Made in Canada.

Q1 2023

fpxnickel.com

CAUTIONARY NOTE

Forward Looking Statements

This presentation contains certain “forward looking statements” within the meaning of “forward looking information” under applicable Canadian securities laws, concerning the business, operations and financial performance and condition of FPX Nickel Corp ..(“FPX Nickel”, “the Company”) Forward looking statements include, but are not limited to, statements with respect to the future price of nickel and certain other commodities, the estimation of mineral reserves and resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, and environmental risks Forward looking statements are statements that are not historical fact Forward looking statements can be identified by the use of forward looking terminology such as “ plans”,“ expects”, “is expected”, expected”,“ budget”,“ target”,“ “ scheduled”,“ estimates”,“ forecasts”,“ intends”,“ anticipates”,“ or variations of such words and phrases or statements that certain actions, events or results “ may”,“ could”,“ would”,“ or “will be taken”, “ or “be achieved” Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management that, while considered reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies Readers are cautioned that such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of FPX Nickel to be materially different from the Company’s estimated future results, performance or achievements expressed or implied by those forward looking statements, and the forward looking statements are not guarantees of future performance These risks, uncertainties and other factors include, but are not limited to significant depreciation of metals prices changes in equity ownership accidents and other risks associated with mining, exploration, development and production operations unanticipated geological factors possible variations in mineral resources and reserves, grade or recovery rates delays in obtaining governmental approvals or financing on acceptable terms, or in the completion of development activities and other risks of the mining industry Although FPX Nickel has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause actual results not to be as anticipated, estimated or intended There can be no assurances that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements FPX Nickel does not undertake to update or revise any forward looking statements that are included in this document, except as required by applicable securities laws

TECHNICAL INFORMATION

All technical information in the corporate presentation was prepared under the supervision of FPX Nickel’s Chairman, Dr Peter Bradshaw, P Eng a qualified person consistent with Canadian National Instrument 43 101 Standards of Disclosure for Mineral Projects (“NI 43 101

BAPTISTE PROJECT

Low-Carbon Nickel. Made in Canada.

Large Resource, Long Life

- Projected to be among world's 10 largest nickel mines by annual output
- 35-year mine life with significant expansion potential

Low Projected Costs

- Potential for lowest quartile operating costs (US$2.74/lbNi)
- Low capital intensity compared to recent global nickel mines

High-Value, Strategic Nickel Product

- High-grade nickel product (63% Ni) with low impurities
- Suited for direct feed to stainless steel and/or for EV battery market

Conventional Mining & Processing

- Bulk-tonnage, open-pit mining with low strip ratio (0.4:1 life-of-mine)
- Magnetic separation followed by flotation recovery
- Production of high-grade Ni product and by-product iron concentrate

The Green Choice for Nickel

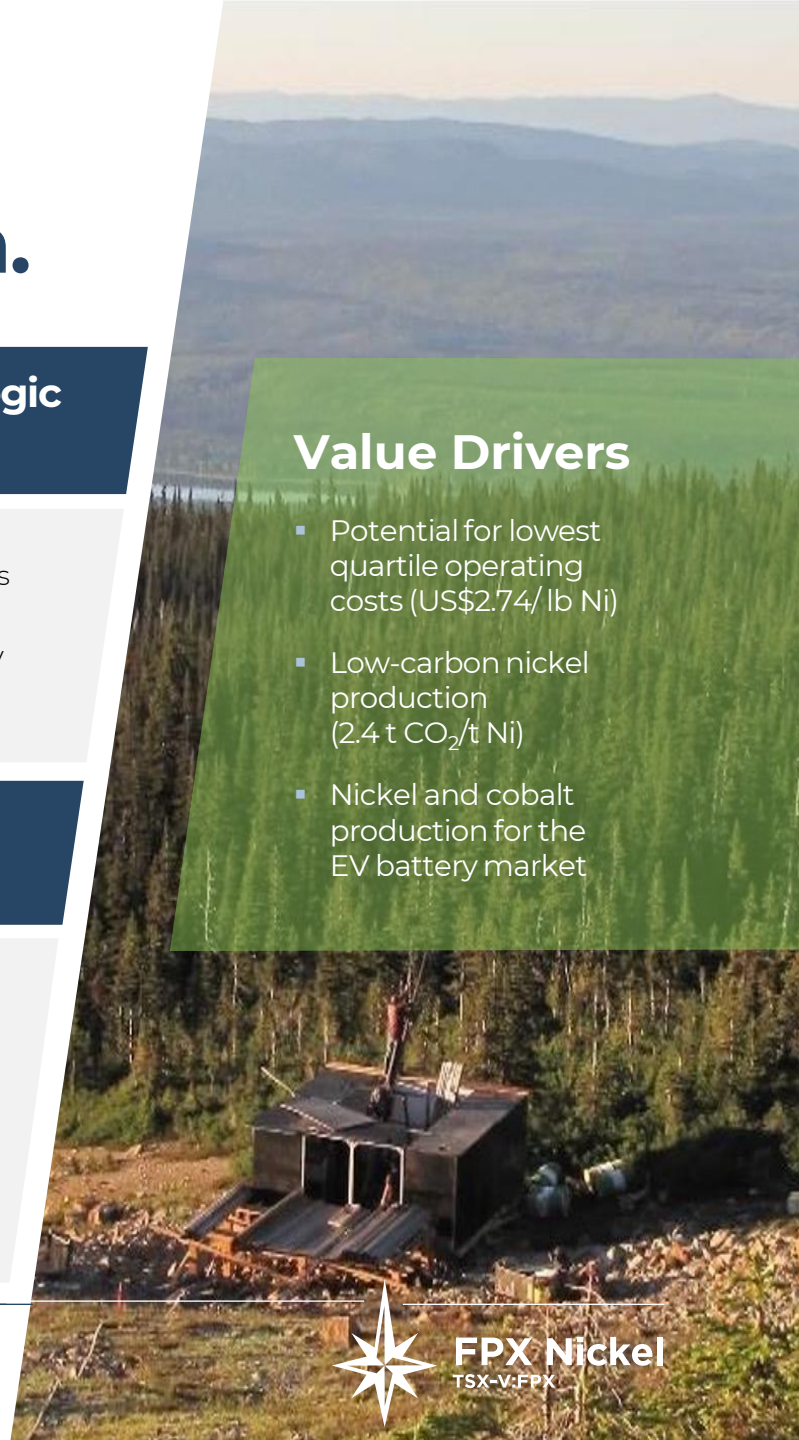
- Lowest carbon intensity in global nickel industry
- Non acid-generating host rock
- Potential to lower carbon footprint based on CO_2 sequestration in tailings

Excellent Location

- Located 80 km west of Mt. Milligan mine (first production 2013) in Central B.C.
- Collaborative local relationships
- Close proximity to green hydro power and rail
- Aligned with Canada's critical minerals strategy

Value Drivers

- Potential for lowest quartile operating costs (US$2.74/ lb Ni)
- Low-carbon nickel production (2.4 t CO_2/t Ni)
- Nickel and cobalt production for the EV battery market



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DECAR NICKEL DISTRICT

Unique Opportunity to Develop a Fully Integrated Nickel Operation

STRATEGIC PRODUCT

- High-value, clean Ni product bypasses smelters to achieve high payability
- Direct integration into both the stainless steel and EV battery markets
- Low-carbon footprint

STRATEGIC LOCATION

Multiple transport options to customers in Asia and North America:

Accessible Site With Existing Infrastructure

- Road accessible
- Rail alignment within 5 km of site

Sea Transport

- Established deep water ports at Prince Rupert and Vancouver

Rail Network

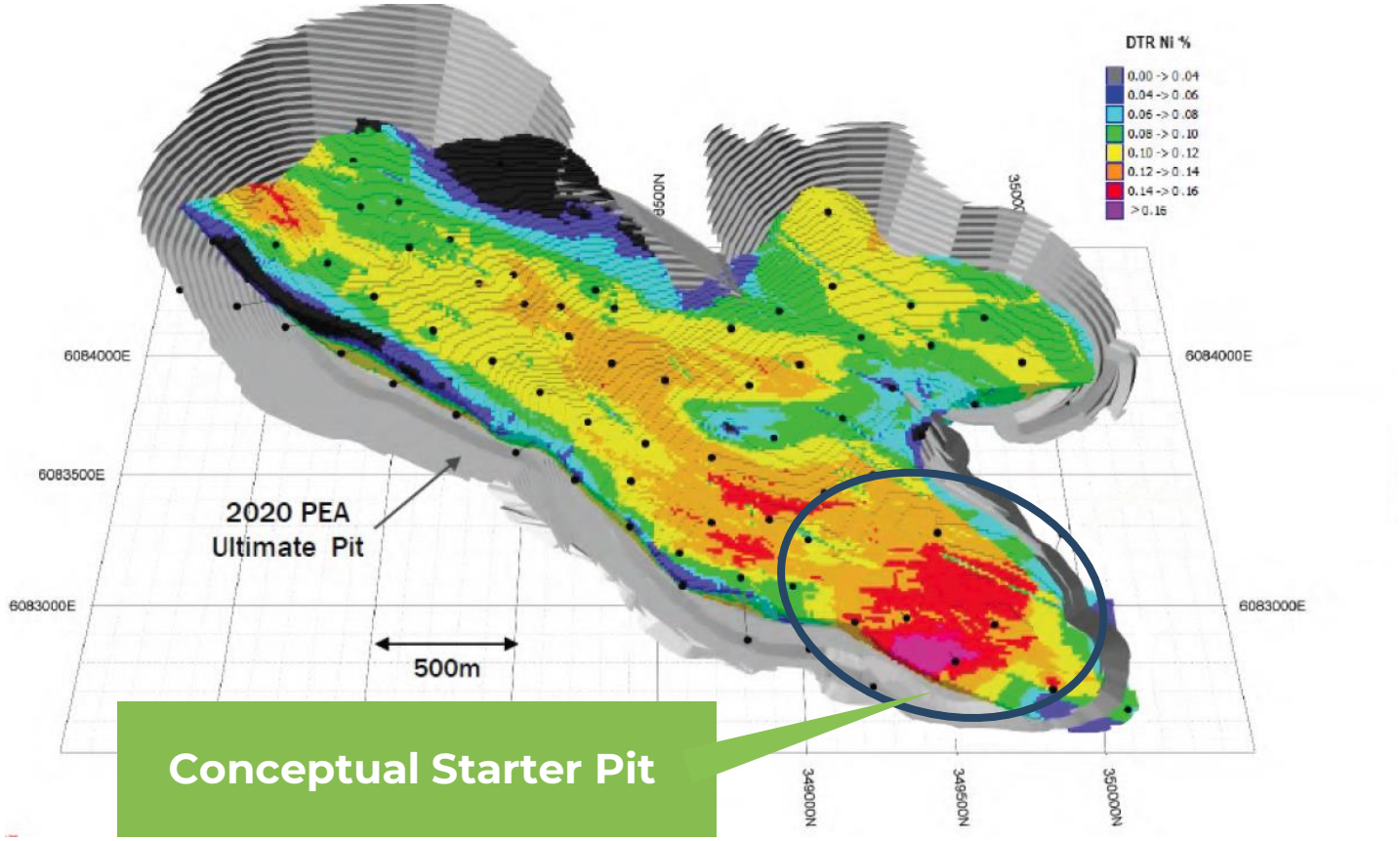
- Multiple rail routes and service providers to easily connect throughout the entirety of North America
- Existing rail network to multiple deep water ports

Decar Nickel District

BAPTISTE DEPOSIT

2022 Mineral Resource Estimate

- 2022 mineral resource model incorporates the results of step-out drilling completed in 2017 in the Southeast Zone and 2021 in-fill drilling
- Significantly improves Baptiste mine plan by incorporating near-surface higher-grade tonnage in starter pit, crystallizes 6% increase in DTR Ni grade vs. 2020 PEA estimate



* Davis Tube Recoverable Nickel"; 0.06% cutoff

2022 mineral resource estimate prepared by Richard Flynn, P.Geo of NMC using ordinary kriging within grade shell domains and inverse distance squared in dike domains.. See FPX news release, November 14, 2022.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

Category	Tonnes (Mt)	Grade				Contained Metal			
		DTR Ni (%)	Total Ni (%)	DTR Co (%)	DTR Fe (%)	DTR Ni (kt)	Total Ni (kt)	DTR Co (kt)	DTR Fe (Mt)
Indicated	1,815	0.129	0.211	0.0035	2.40	2,435	3,828	64.4	43.5
Inferred	339	0.131	0.212	0.0037	2.55	444	720	12.5	8.6

What is Awaruite Nickel?

Not a Sulphide, Not a Laterite

Serpentinized Ultramafic Host Rock

- Present in host rock at placement: Ni & Co
- Not present at placement: Sulphur
- Very homogenous Total Ni grade
- Serpentinization mobilized Ni, Co, & Fe

Absence of Sulphur

- Had sulphur been present, sulphide minerals would have formed
- Without sulphur, awaruite (Ni_3Fe) formed

What's Different About Awaruite?

- More physical characteristics to utilize in mineral processing = easier to recover
- Higher characteristic resolution vs. background gangue

	Nickel Sulphide Mineralization	Awaruite Nickel Mineralization
Nickel content	**25-65%**	**76%**
Ferromagnetic		✓
Conventional flotation response	✓	✓
Density (specific gravity)	**4.6 – 5.8**	**7.2+**

BAPTISTE PROJECT FLOWSHEET

Advantages of Two-Stage Process

Simple, two-stage process

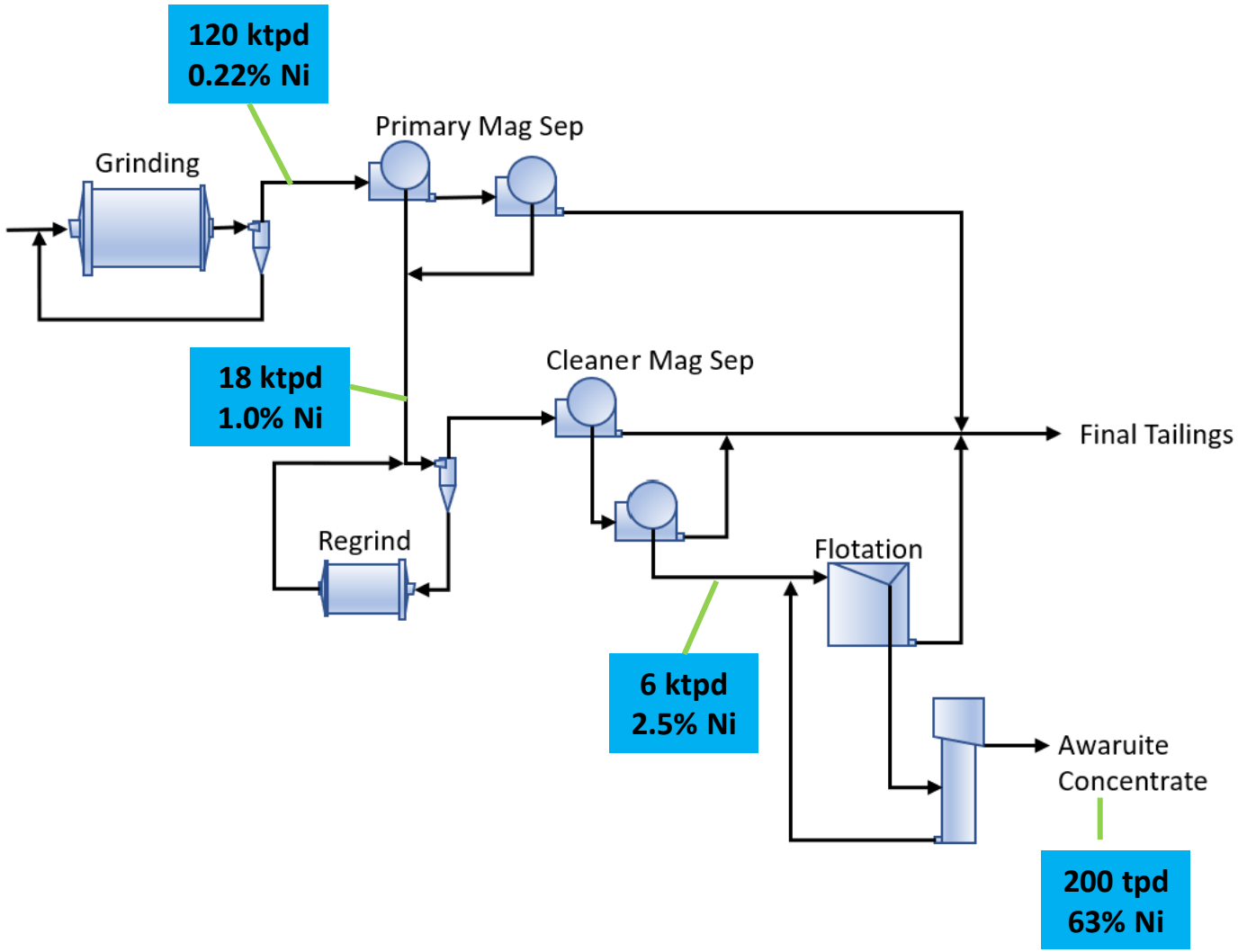
- Magnetic separation
- Conventional flotation

High recoveries, high grade product

- 85% recovery of DTR Ni grade
- Ni concentrate grading 63% Ni and 30% Fe
- By-product iron ore concentrate

Clean process, clean products

- Non acid-generating host rock
- Products have high metal content, low impurities



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DECAR NICKEL DISTRICT

Clean, High-Value Nickel Product

PREMIUM NICKEL PRODUCT SUITABLE FOR STAINLESS STEEL MARKET AND EV BATTERY MARKET

Stainless Steel Market

Ferronickel Briquette

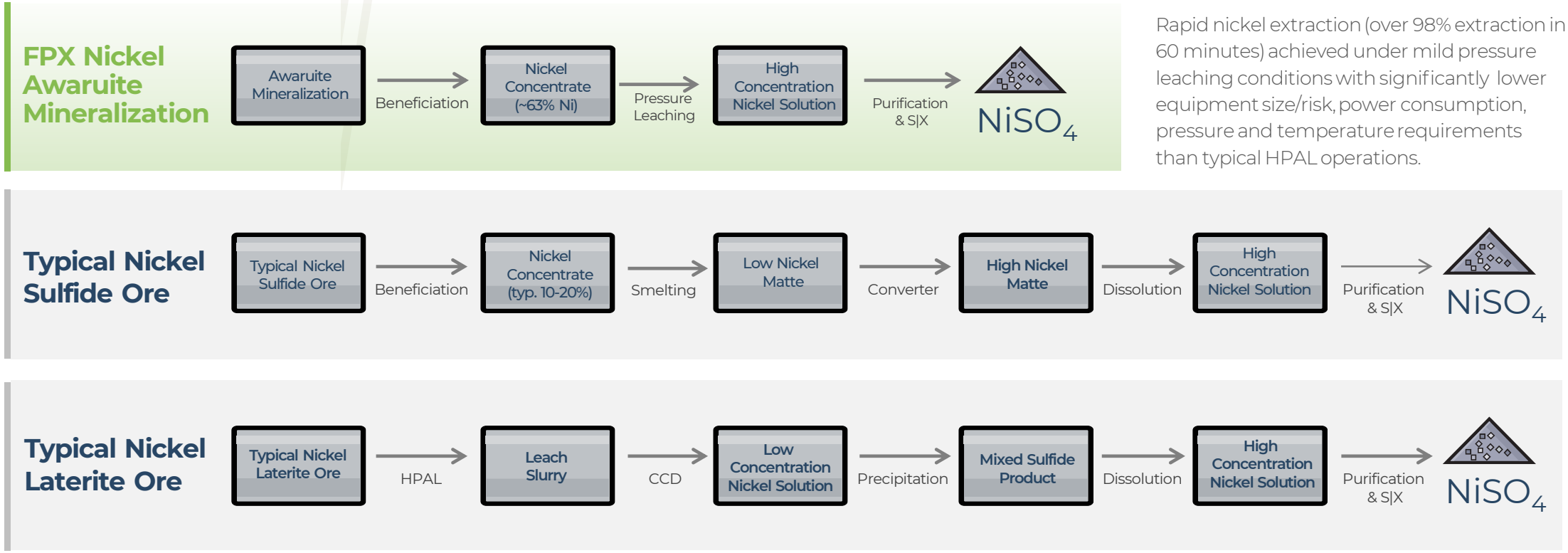
- Direct sale to stainless steel producers.
- Comparable to FeNi products sold by Vale, etc.
- Bypass Ni smelters → premium pricing

EV Battery Market

Ni-Co Solution

- Chemical feed for Ni & Co sulphate
- High-content Ni and Co with minimal impurities
- Conventional process for sulphate production

FPX's Competitive Edge for Battery-Grade Nickel Sulphate ($NiSO_4$)

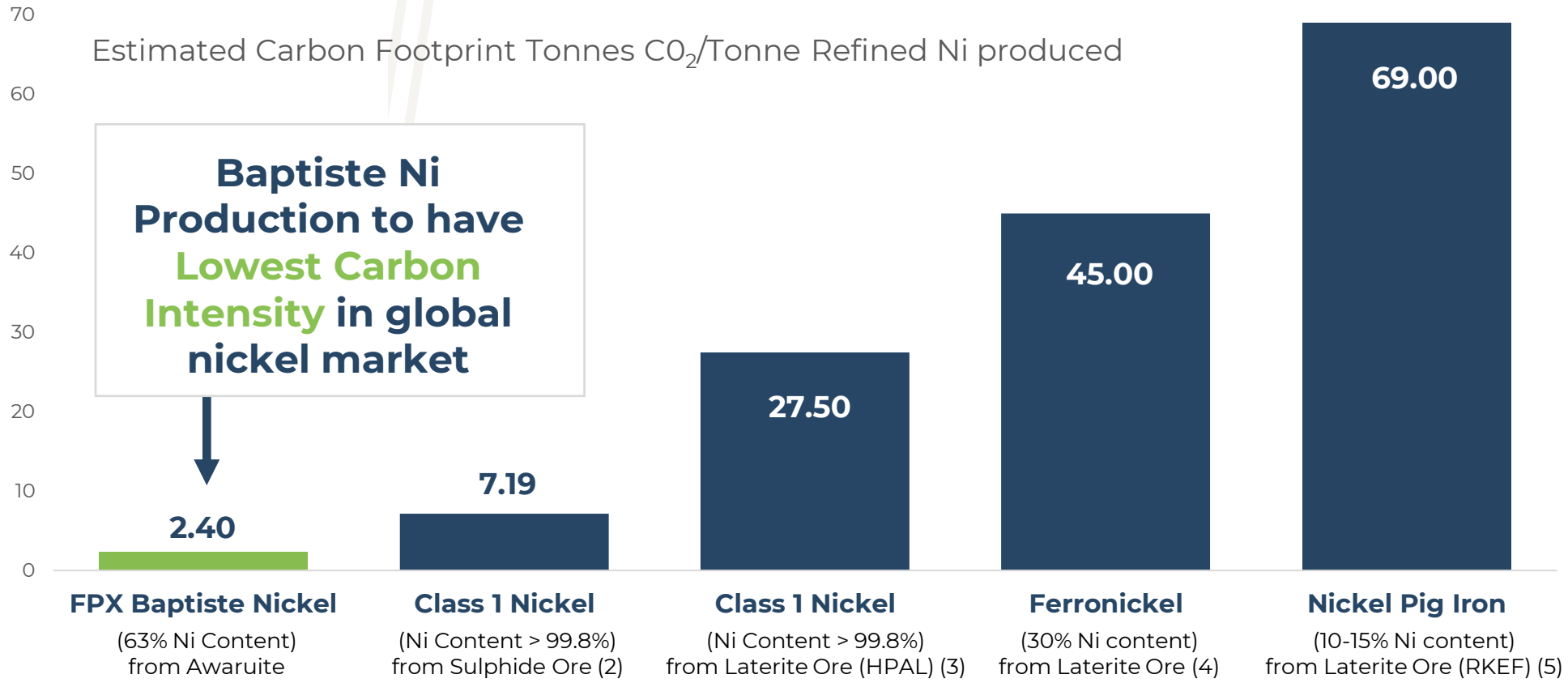


Baptiste's Awaruite mineralization promotes a simple 3-stage process with the potential to be more efficient than the typical 5-stage processes required to convert sulphide and laterite ores into nickel sulphate.

Rapid nickel extraction (over 98% extraction in 60 minutes) achieved under mild pressure leaching conditions with significantly lower equipment size/risk, power consumption, pressure and temperature requirements than typical HPAL operations.

BAPTISTE PROJECT

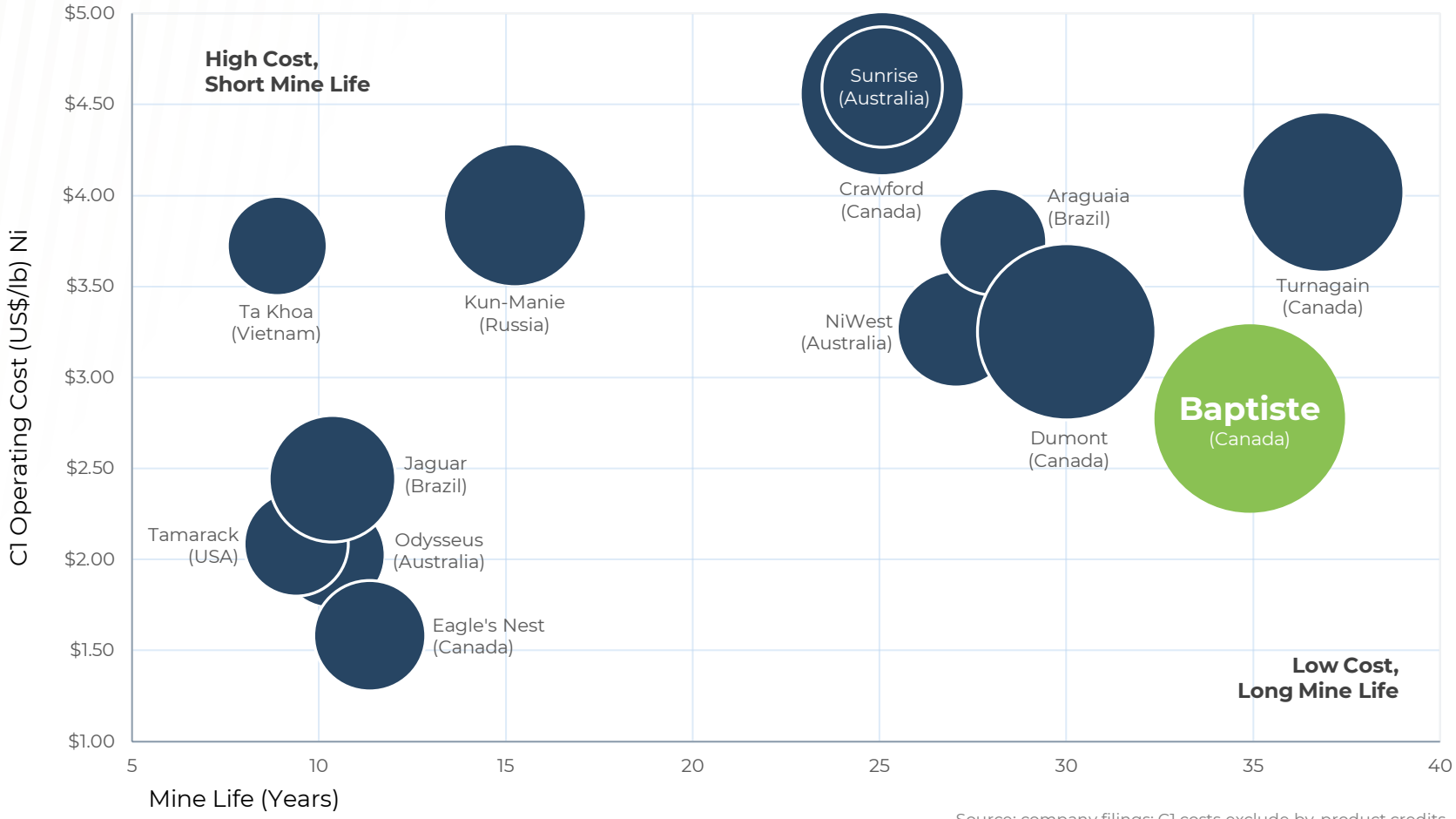
The Green Choice For Nickel



Source: 1 FPX analysis based on September 2020 PEA; 2 "Life Cycle Assessment of Nickel Products" (Mistry et al., 2016); 3 "Assessing the Energy and Greenhouse Gas Footprints of Nickel Laterite Processing" (Norgate et al., 2010); 4 "Ferronickel Life Cycle Data" (Nickel Institute, 2020), 5 "Energy Consumption and Greenhouse Gas Emissions of Nickel Products" (Wei et al.,

Overview of Global Nickel Projects

BAPTISTE STANDS OUT AS A LARGE, LOW COST, LONG MINE LIFE NICKEL ASSET



Source: company filings; C1 costs exclude by-product credits

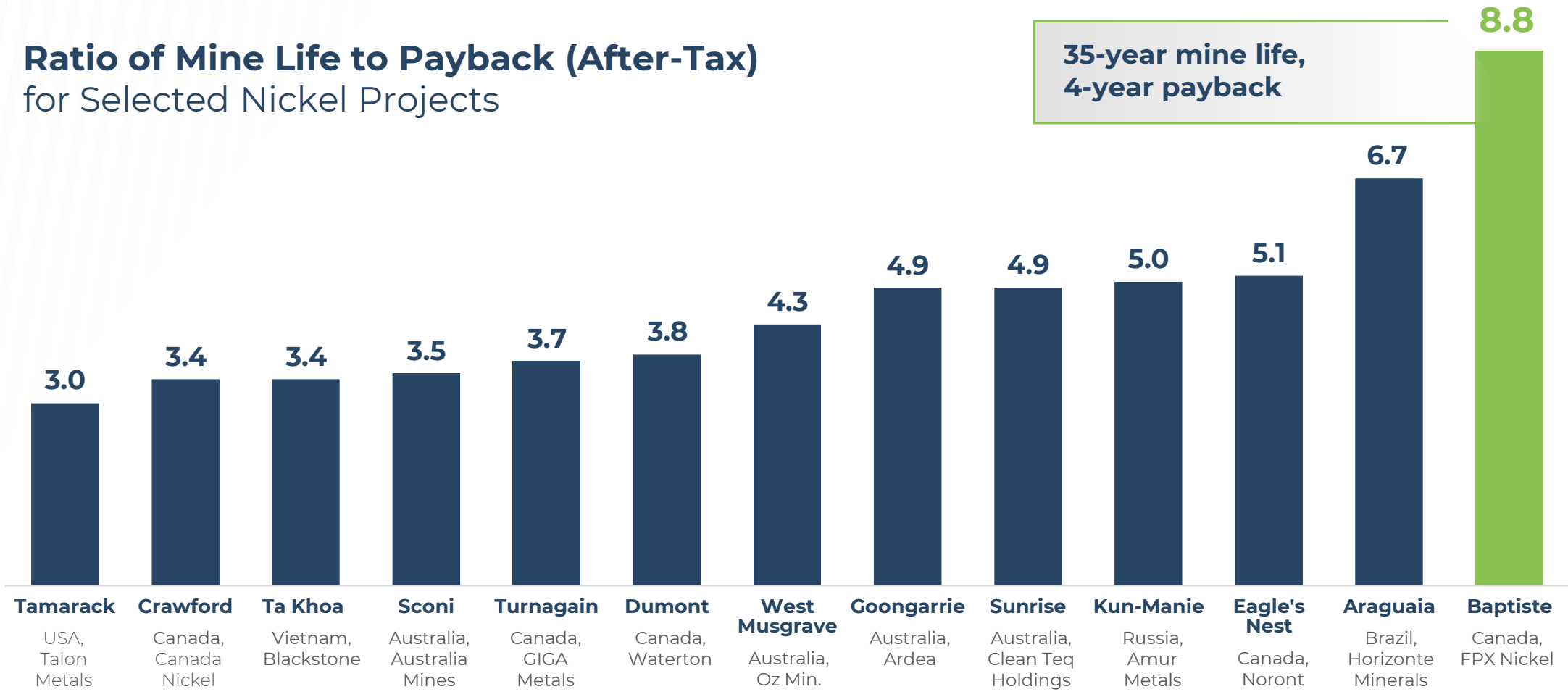
Global Nickel Projects Ranked by Size, C1 Operating Cost & Mine Life

Size corresponds to scale of average annual nickel production

Overview of Global Nickel Projects

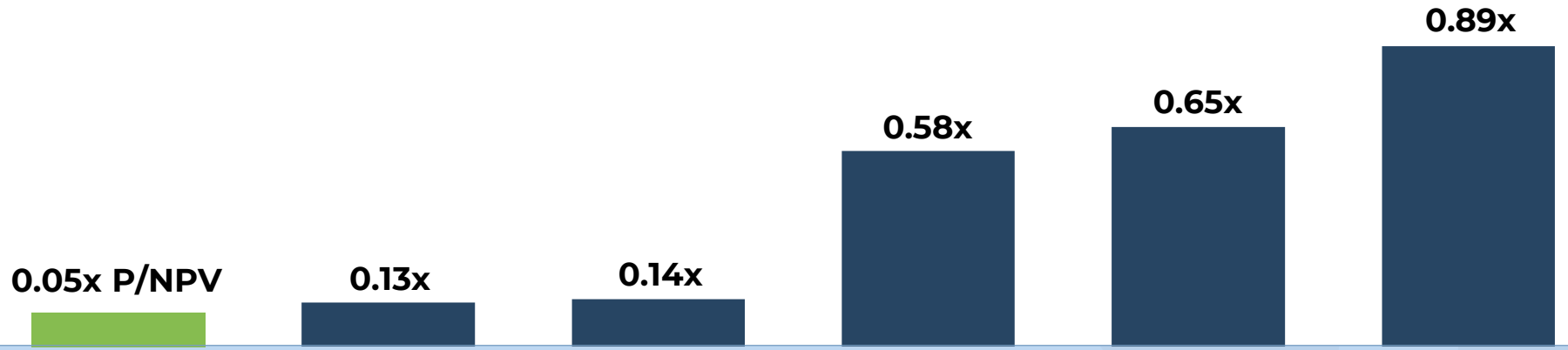
DECAR'S BAPTISTE PROJECT RANKS HIGHLY AMONG GLOBAL NICKEL PROJECTS

Ratio of Mine Life to Payback (After-Tax)
for Selected Nickel Projects



Price to Asset Value Comparisons

P/NPV for Nickel Project Developers



	FPX Nickel TSX-V:FPX	Sunrise Energy Metals	Canada Nickel	Talon Metals	Centaurus Minerals	Noront (Wyloo)
Market Cap (USD)	$85 million	$180 million	$168 million	$331 million	$296 million	$481 million
Asset	Baptiste	Sunrise Energy	Crawford	Tamarack	Jaguar	Eagle's Nest
Location	Canada	Australia	Canada	USA	Brazil	Canada
Development Stage	PEA	FS	PEA	PEA	PEA	FS
Annual Ni Production (t)	45,000	18,600	34,000	13,250	13,000	15,500
Mine life	35	25	25	9	10	11
After-Tax NPV	$1.72 billion	$1.39 billion	$1.2 billion	$569 million	$453 million	$543 million

Share Structure & Financial Position

Capital Structure

TSX-V: FPX | OTCQB: FPOCF

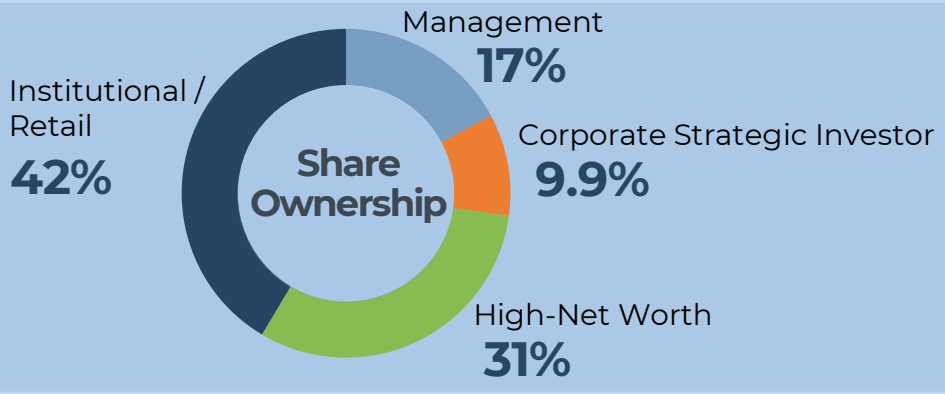
52-week Range: C$ 0.35 –C$ 0.96

Shares Outstanding: 241.2 M (basic) ; 259.0 M (diluted)

Market Capitalization (basic): C$115 million

Cash and working capital: ~C$18.5 million

No debt | Fully Funded for 2023 activities



Analyst Coverage

CORMARK SECURITIES INC.

PARADIGM CAPITAL

FPX (TSX-V): 2020-2022 Price Chart

(C$/share)