



FPX Nickel

TSX-V:FPX | OTCQB:FPOCF

Low-Carbon Nickel. Made in Canada.

Q2 2024

fpxnickel.com

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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” or “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 this presentation was prepared under the supervision of FPX Nickel’s SVP, Projects & Operations, Andrew Osterloh, P.Eng., a qualified person consistent with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43101”)

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
- 29-year mine life with significant expansion potential

Low Projected Costs

- Potential for low operating costs (US\$3.70/lb Ni)
- Low capital intensity compared to recent global nickel mines

High-Value, Strategic Nickel Product

- High-grade nickel product (60% Ni) with low impurities
- Suited for direct feed to stainless steel and/or for EV battery market

Value Drivers

- Potential for low operating costs (US\$3.70/lb Ni)
- Low-carbon nickel production (2.4 t CO₂/t Ni)
- Nickel and cobalt production for the EV battery market

Conventional Mining & Processing

- Bulk-tonnage, open-pit mining with low strip ratio (0.56:1 life-of-mine)
- Magnetic separation followed by flotation recovery
- Production of high-grade FeNi and MHP products

The Green Choice for Nickel


- Targeting lowest carbon intensity in global nickel industry
- No significant acid-generating host rock
- Potential to lower carbon footprint based on CO₂ 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

Baptiste Nickel Project

ALASKA

 **Baptiste Nickel Project**

Road Accessible	Access to BC Hydro Grid	Recent Permit Precedence
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● Kemess

● Stardust

● Kwanika

Mt. Milligan Mine:
60,000 tpd open pit
Commissioned in 2013

Mt. Milligan

Fort St. James

Burns Lake

Endako

Vanderhoof

Prince George

Kitimat

Huckleberry

Blackwater Project:
Receipt of full suite of permits in 2023

Blackwater

to Vancouver
530km



- Municipality
- Mine/Project
- - - Rail
- ⚓ Deep Water Port



PACIFIC OCEAN

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** (Ni₃Fe) 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 (Pentlandite)	Awaruite Nickel Mineralization
Nickel content	25%	76%
Ferromagnetic		✓
Conventional flotation response	✓	✓
Density (specific gravity)	4.6 – 5.8	8.2

Baptiste Nickel Project

Simple Process, High Recoveries

Robust Metallurgical Program

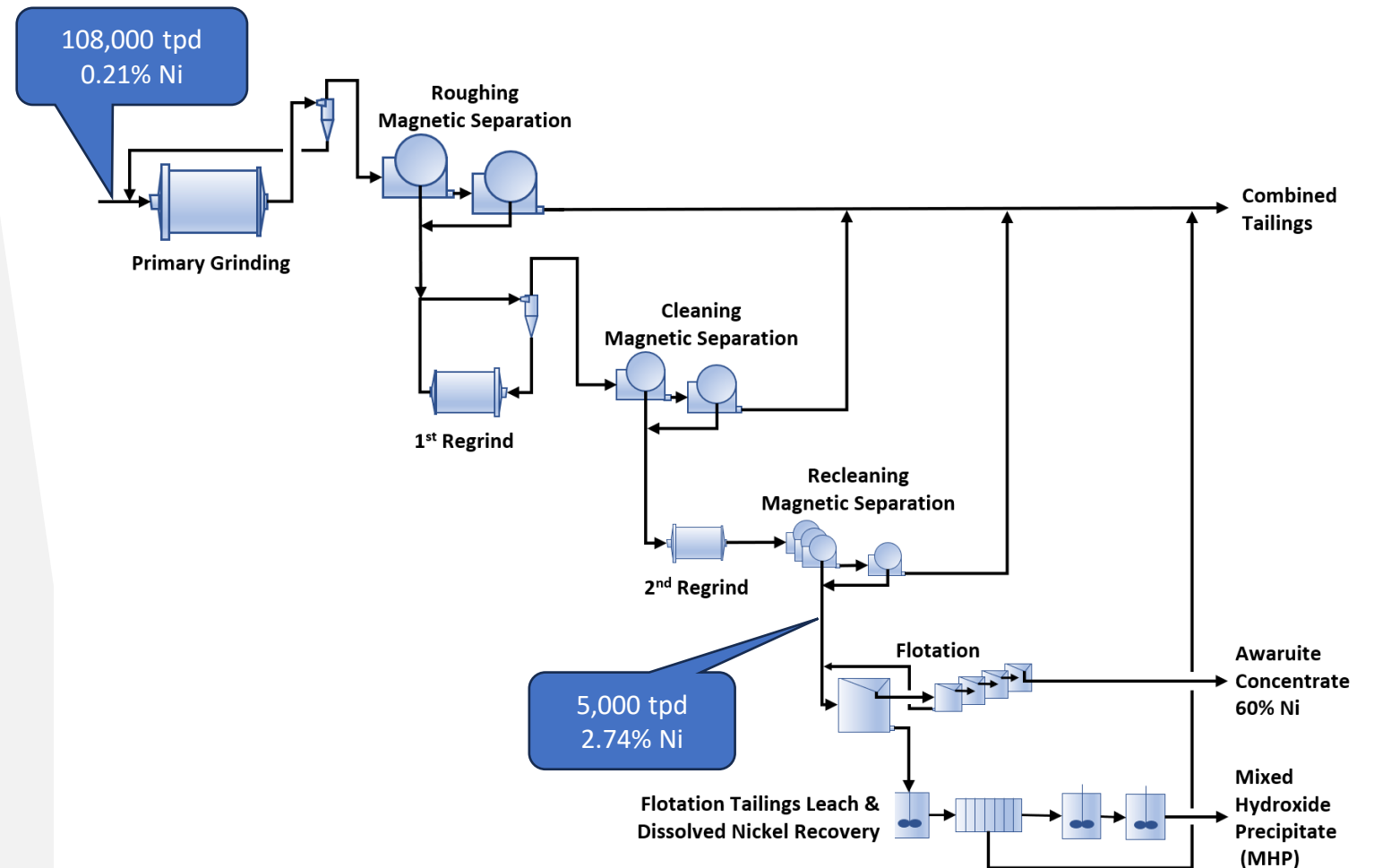
- Multiple bench-and pilot-scale programs with leading labs & met team
- Demonstrated 4% increase in DTR Ni recovery
 - 88.7% for PFS (vs. 84.7% from PEA)

Conventional Process

- SAG-mill grinding
- Magnetic separation sequentially rejects a total of 95% of fresh plant feed
- Flotation then separates magnetite and awaruite to produce a 60% Ni concentrate

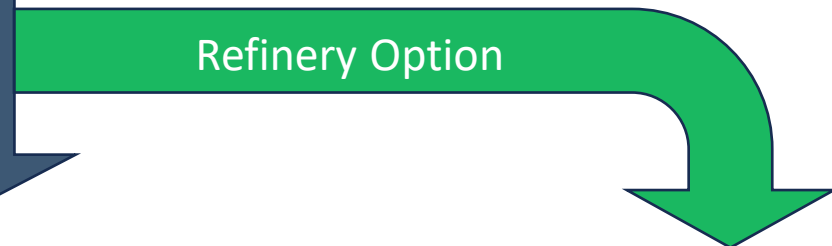
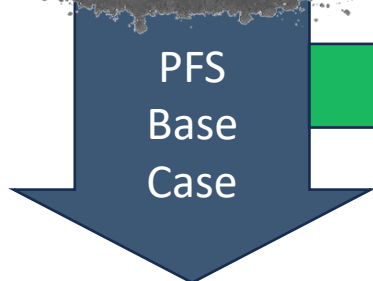
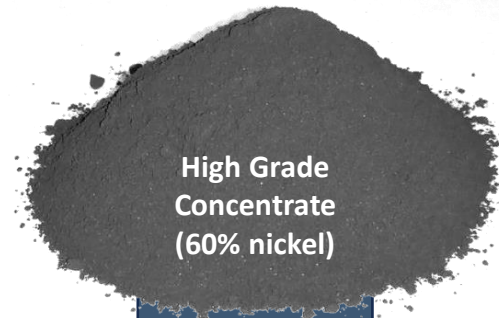
New Flotation Tails Leach Circuit

- Mild, atmospheric leach
- Simple purification to a high-Ni MHP product
- Accounts for 7% of total Ni production



Strategic Flexibility

Premium Nickel Product Suitable for Stainless Steel and EV Battery Material Supply Chains



PFS Base Case

100% to Stainless Steel Market

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



Refinery Option

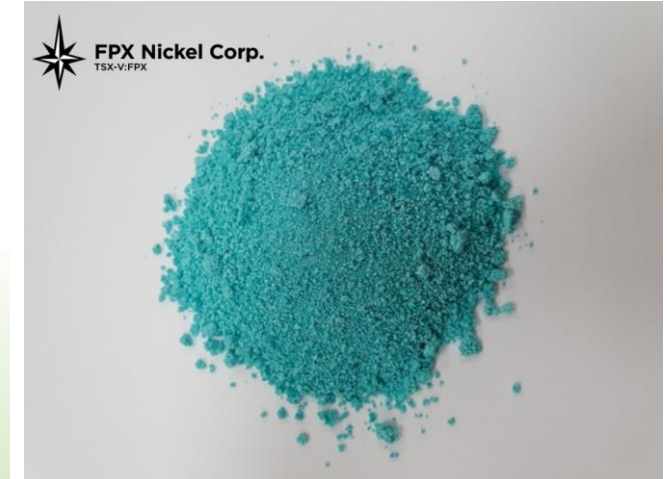
40,000 tpy to EV Supply Chain

- Optimized flowsheet based on testwork
- Demonstrated route to battery-grade NiSO₄
- Balance of nickel to stainless steel producers

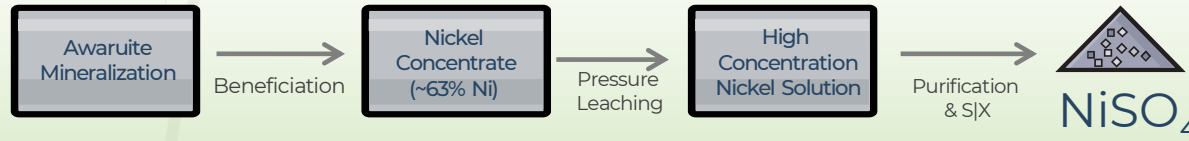


BAPTISTE PROJECT

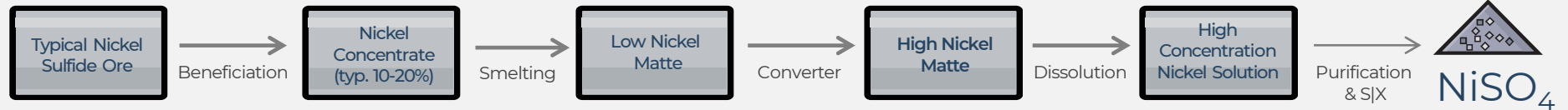
FPX's Competitive Edge for Battery-Grade Nickel Sulphate (NiSO₄)



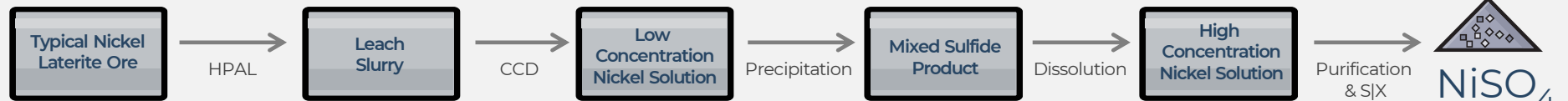
FPX Nickel Awaruite Mineralization



Typical Nickel Sulfide Ore



Typical Nickel Laterite Ore



ALIGNED WITH CANADA'S CRITICAL MINERALS STRATEGY

FPX Receives Critical Minerals Funding from Government of Canada

- Grant received at PDAC in March 2023 to accelerate demonstration of nickel sulphate production for the EV battery supply chain
- Non-dilutive and non-repayable funding of \$725K marks one of the first instances of direct funding for mining under Canada's critical minerals strategy
- Funding will be used for the pilot-scale demonstration of nickel sulphate and cobalt production for the EV market
- Demonstrates that FPX's Baptiste Nickel Project is aligned with Canada's critical minerals strategy
- Sets the stage for potential additional funding opportunities from the government of Canada



Jonathan Wilkinson (Canada's Minister of Natural Resources) and Martin Turenne (FPX Nickel's CEO) at PDAC 2023

Q1 2024 – MAJOR NEW STRATEGIC INVESTMENT

\$14.4M Strategic Equity Investment from Major Nickel Producer Sumitomo Metal Mining

- Sumitomo Metal Mining (US\$9B market cap) is an integrated producer covering mineral resource development, mining, smelting and refining to the production of battery materials in Japan & internationally
- SMM's business strategy of partnering with high-quality operators is evidenced by its portfolio of JV assets with Tier 1 partners including Teck Resources, Freeport-McMoRan and Lundin Mining
- SMM has advanced expertise in producing nickel products for the stainless steel and electric vehicle battery markets and aims to increase its annual nickel production from 82kt currently to 150kt in the long-term
- Investment in FPX represents significant technical validation of Baptiste and underscores FPX's critical role as a partner of choice to allied industrial partners in Japan and internationally
- Sumitomo granted a right on negotiation of future nickel offtake agreement with FPX for a cumulative total of up to 60,000 tonnes of nickel, representing ~3.5% of Baptiste's estimated LOM nickel production



 **SUMITOMO METAL MINING**

Q2 2023 – MAJOR STRATEGIC INVESTMENT

\$16M Strategic Equity Investment from Major Global Stainless Steel Producer Outokumpu

- Outokumpu (US\$3.5 billion market cap) is a highly-regarded global operator, with a robust track record producing the world's most sustainable stainless steel, and one of the world's largest single consumers of nickel
- FPX is Outokumpu's preferred partner for sustainable nickel, testifying to Baptiste's potential to produce a premium nickel product that can bypass the smelting stage
- Significant technical validation of Baptiste and underscores FPX's critical role as a supplier of choice to allied industrial partners in Europe and the United States
- Outokumpu granted a right of first offer on negotiation of future nickel offtake agreement with FPX for a cumulative total of up to 60,000 tonnes of nickel, representing ~3.5% of Baptiste's estimated LOM nickel production

outokumpu
high performance stainless steel

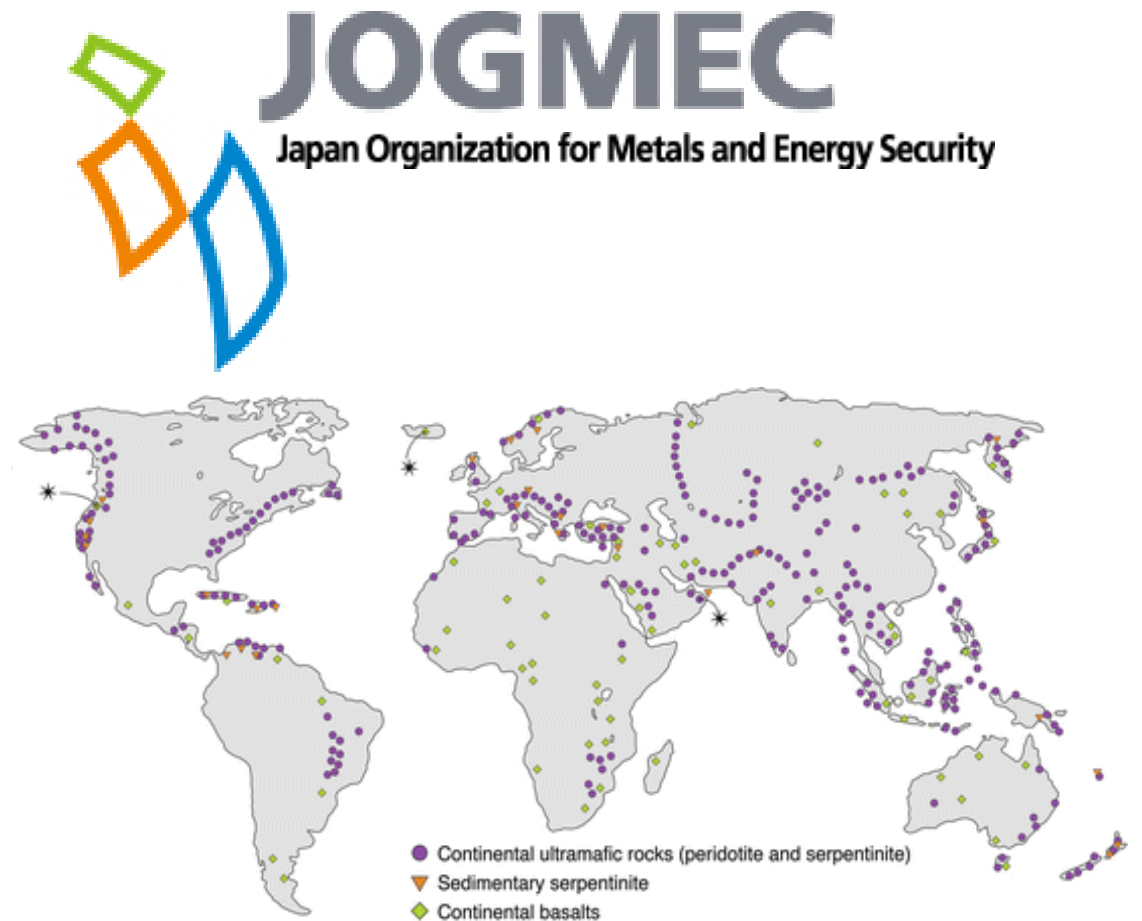


GLOBAL EXPLORATION ALLIANCE

JOGMEC Partnership Validates FPX's Approach

Global Exploration Alliance with JOGMEC formed in April 2023, focused on the discovery of new awaruite nickel deposits on a worldwide basis

- JOGMEC is a highly regarded international exploration group, conducting global exploration activities on behalf of the Japanese government
- JOGMEC will solely fund exploration activities for the next two years (until March 2025)
- FPX will manage exploration activities and will earn an operator fee
- Global Exploration Alliance will leverage the extensive global database developed by FPX during the 2010-14 period, when FPX performed reconnaissance exploration activities for awaruite nickel targets in over a dozen countries worldwide
- JOGMEC partnership represents a significant endorsement of the technical and economic viability of awaruite nickel deposits



STRATEGIC COLLABORATION FOR EV BATTERY SUPPLY CHAIN

Battery Supply Chain Agreement with Toyota/Panasonic Joint Venture (PPES) & JOGMEC



- Non-binding, non-exclusive memorandum of understanding (MOU) provides framework to explore collaborative opportunities for vertical integration of nickel production for EV supply chain
- FPX, PPES and JOGMEC will work collaboratively to share technical information and to explore strategic arrangements and business structures
- Potential binding agreements among the parties would provide FPX with additional funding to advance the Baptiste Project
- First North American collaboration agreement signed by PPES, one of Japan's leading EV battery companies formed between Toyota and Panasonic



2023 PFS

Confirms
Baptiste as
One Of The
World's Most
Robust Large-
scale Nickel
Projects

Results

\$2.01 Billion

After-tax NPV (8% discount rate)

3.7 Years

Payback period (after-tax)

\$3.70/lb. Nickel

C1 operating costs¹

Assumptions

29 Years

Mine Life

132 Million lbs.

Life-of-mine average
annual nickel production

\$8.75/lb. (0.76 US\$/C\$)

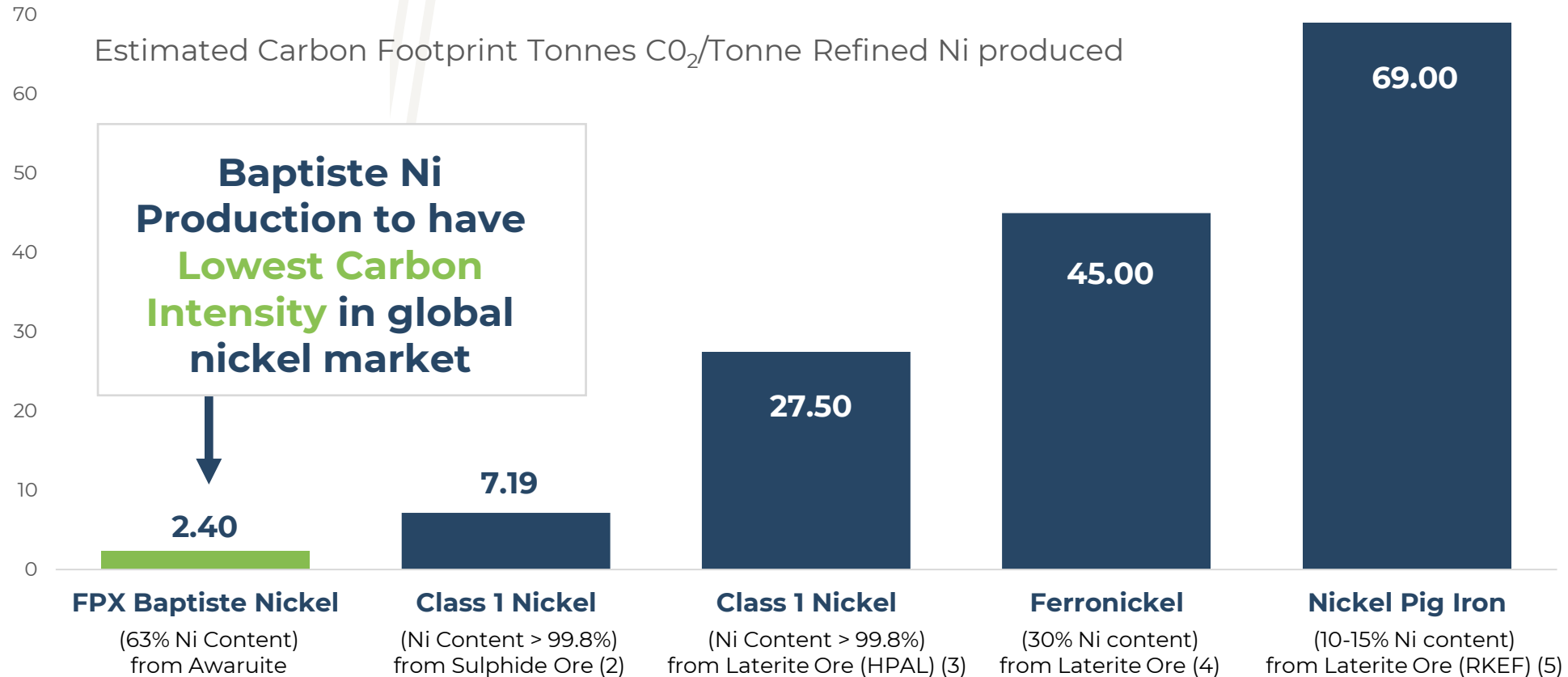
Nickel price (exchange rate)

1. C1 operating costs are the costs of mining, milling and concentrating, on-site administration and general expenses, metal product treatment charges, and freight and marketing costs less the net value of by-product credits, if any. These are expressed on the basis of per unit nickel content of the sold product. 2. AISC of all-in sustaining costs comprise the sum of C1 costs, sustaining capital, royalties and closure expenses. These are expressed on the basis of per unit nickel content of the sold product. 3. Nickel price based on the average of six long-term analyst forecast prices.



BAPTISTE PROJECT

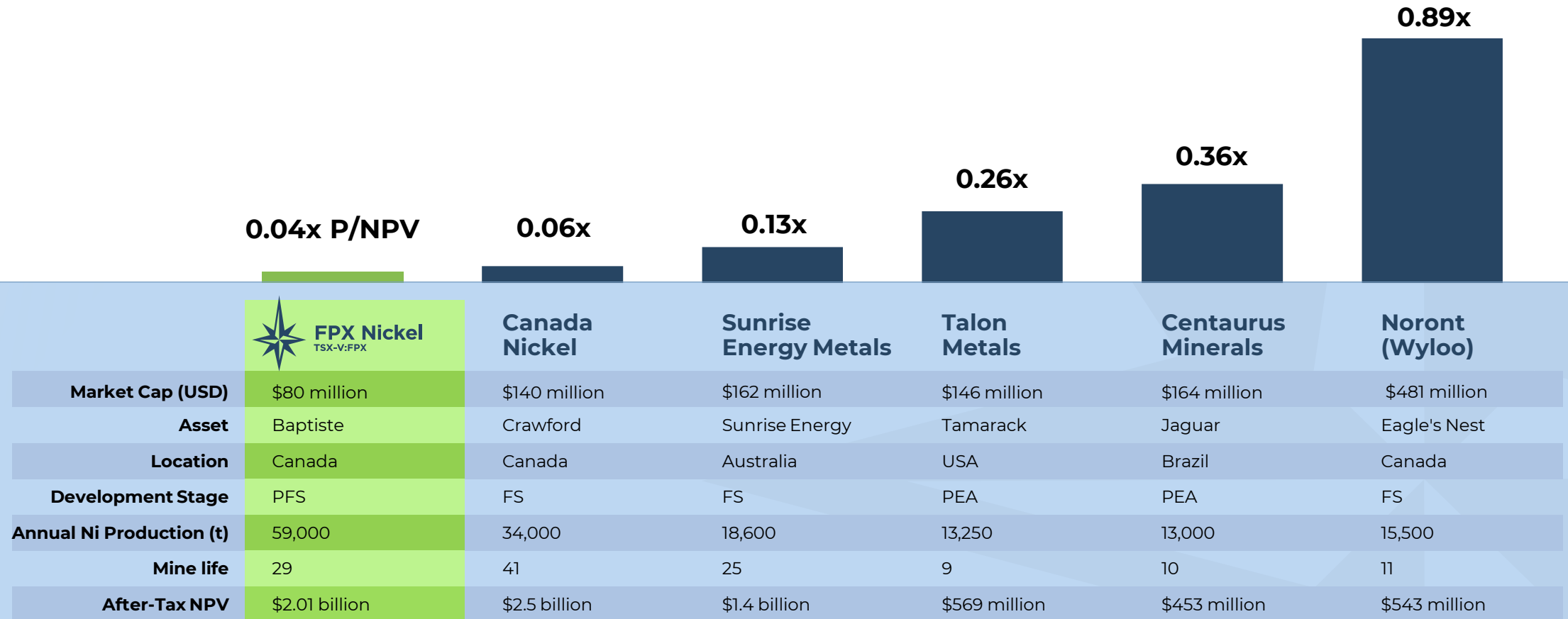
The Green Choice For Nickel



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.,

Price to Asset Value Comparisons

P/NPV for Nickel Project Developers



Share Structure & Financial Position

Capital Structure

TSX-V: FPX | OTCQB: FPOCF

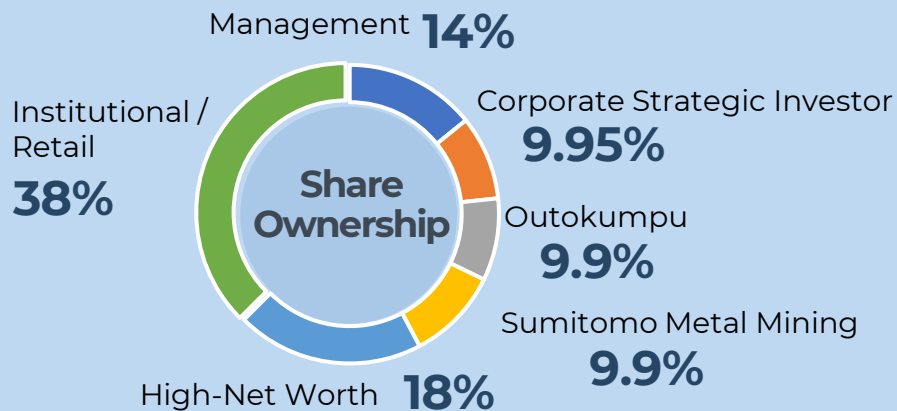
52-week Range: C\$ 0.25 –C\$ 0.61

Shares Outstanding: 314.9 M (basic) ; 335.0 M (diluted)

Market Capitalization (basic): C\$110 million

Cash and working capital: ~C\$44 million

No debt, No warrants | Fully Funded for 2024 & 2025



Analyst Coverage



ETF Inclusion



FPX (TSX-V): 2020-2024 Price Chart (C\$/share)

