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## **FPX Nickel Announces Commencement of Environmental Assessment Process for Baptiste Nickel Project**

Vancouver, January 23, 2026 – FPX Nickel Corp. (TSX-V: FPX, OTCQX: FPOCF) (“FPX” or the “Company”) is pleased to announce that the Initial Project Description (the “IPD”) for its Baptiste Nickel Project (“Baptiste” or “the Project”) has been submitted and formally accepted by the British Columbia Environmental Assessment Office (“BC EAO”) and the Impact Assessment Agency of Canada (“IAAC”). With this key milestone, the Environmental Assessment (“EA”) process for the Project has commenced.

“This is a significant achievement for Baptiste and is the result of extensive and deep engagement with the provincial and federal governments, First Nation communities and other local communities, as well as robust engineering, environmental and stewardship activities,” said Martin Turenne, President and CEO of FPX. “The Initial Project Description supports the initial phases of both the provincial and federal Environmental Assessment process outlining the Company’s preliminary plans to develop the Baptiste Project, thereby informing subsequent phases of the EA and continued Project development.”

The Company is looking forward to a comprehensive, transparent and rigorous EA process and is committed to continuing to advance the Project in genuine partnership with local First Nations. FPX has been working closely with First Nations, developing collaborative relationships including through funding agreements and co-design initiatives.

FPX would like to acknowledge the early engagement of the province of British Columbia through the Critical Minerals Office and the inclusion of Baptiste as the first pilot project of this initiative, starting in 2024. Likewise, the Company would like to recognize the engagement of the federal government and the recent \$3.7 million grant from Natural Resource Canada’s Critical Mineral Infrastructure Fund which have helped to advance the Project to this stage. Taken together, these initiatives clearly demonstrate government’s commitment to the responsible development of critical minerals projects like Baptiste at this pivotal moment in Canada’s history.

FPX has launched a dedicated project website, <https://baptisteproject.com>, as part of the Company’s ongoing commitment to engage with the public and to support an inclusive review of the Baptiste Nickel Project.

The IPD is available on the BC EAO and IAAC websites and comments can be submitted to both these government agencies during a forthcoming public comment period to be held between February 5 and March 9, 2026, as part of the EA process.

- BC EAO – Baptiste Nickel Project:  
<https://projects.eao.gov.bc.ca/p/690a3490f909a20022093278/project-details>
- IAAC – Baptiste Nickel Project:  
<https://iaac-aeic.gc.ca/050/evaluations/proj/90051?culture=en-CA>

### **About the Baptiste Nickel Project**

The Baptiste Nickel Project, located in central British Columbia, is one of the largest, lowest cost undeveloped nickel projects in the world and is expected to be a long-life, low-carbon source of nickel for stainless steel and battery supply chains. Nickel is designated as a critical mineral by the Government of Canada due to its essential role in economic security and the global energy transition. Baptiste represents a new nickel mineralization in the form of a sulphur-free, nickel-iron mineral called awaruite (Ni<sub>3</sub>Fe) 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 high-grade product that does not require any intermediate smelting or complex refining.

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.

The Baptiste mineral claims cover an area of 453 km<sup>2</sup> 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.

### **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](mailto: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.*