

Recommendation: **Buy**

Target Price: **\$1.00**

Current Price	\$0.31	Shares Outstanding (MM)	
52 Wk High	\$0.55	Basic	314.9
52 Wk Low	\$0.25	Diluted	334.8
Cash (MM)	\$43.0	Mgmt and Dir	44.1
LT Debt (MM)	\$0.0	Mkt Cap. (MM)	\$97.6
NAV	\$1.20	EV (MM)	\$54.8
P/NAV	0.26x		
NAV (spot)	\$0.58		
P/NAV (spot)	0.54x		

Fiscal YE Dec 31	2023A	2024E	2025E
EPS	US\$(0.01)	US\$(0.01)	US\$(0.01)
CFPS, basic	US\$(0.01)	US\$(0.01)	US\$(0.01)

Company Description:

FPX is a nickel-focused explorer and developer. The company's project portfolio is underpinned by the flagship large-scale Decar project (Baptiste deposit) in British Columbia (100%-owned; [note](#)). Given its unique style of mineralization (i.e., awaruite), Decar is well-suited to produce high-grade (>60%) nickel concentrate via a relatively simple (magnetic-flotation) flowsheet ([note](#))—i.e., a premium nickel product that stands to be coveted by global stainless steelmakers and battery producers alike ([note](#)). Near-term upside extends beyond Baptiste, noting the compelling neighbouring Van exploration target was successfully drill tested, for the first time ever, in 2021 ([note](#)). Bottom line, the potential for low-cost, large-scale, 'green' ([note](#)), multi-generational strategic nickel production from a favourable ('Tier 1') jurisdiction stands to garner (additional) 'major' attention ([note](#)) as Decar's technical optimization continues—cognizant the company has also received CMRDD funding ([note](#)), brokered a strategic JOGMEC global exploration partnership ([note](#)), and signed a MOU with a Toyota-Panasonic based JV ([note](#)), bolstering previous private placements from Finnish 'green' steelmaker Outokumpu ([note](#)), a yet-unnamed strategic investor ([note](#)), and most recently Sumitomo ([note](#)); investments that have since been topped up on a pro rata basis ([note](#)).

FPX Nickel Corp.

(FPX - TSXV)

Baptiste Fine-Tuning

Unless otherwise denoted, all figures shown in C\$

Event:

Baptiste value engineering update.

Impact:

Positive (neutral to our formal valuation). Building on a robust 2023 PFS ([note](#)), mineral processing and infrastructure value engineering studies stand to optimize facilities, refine flowsheets, enhance operability, and improve the project's build strategy (see below).

Commentary:

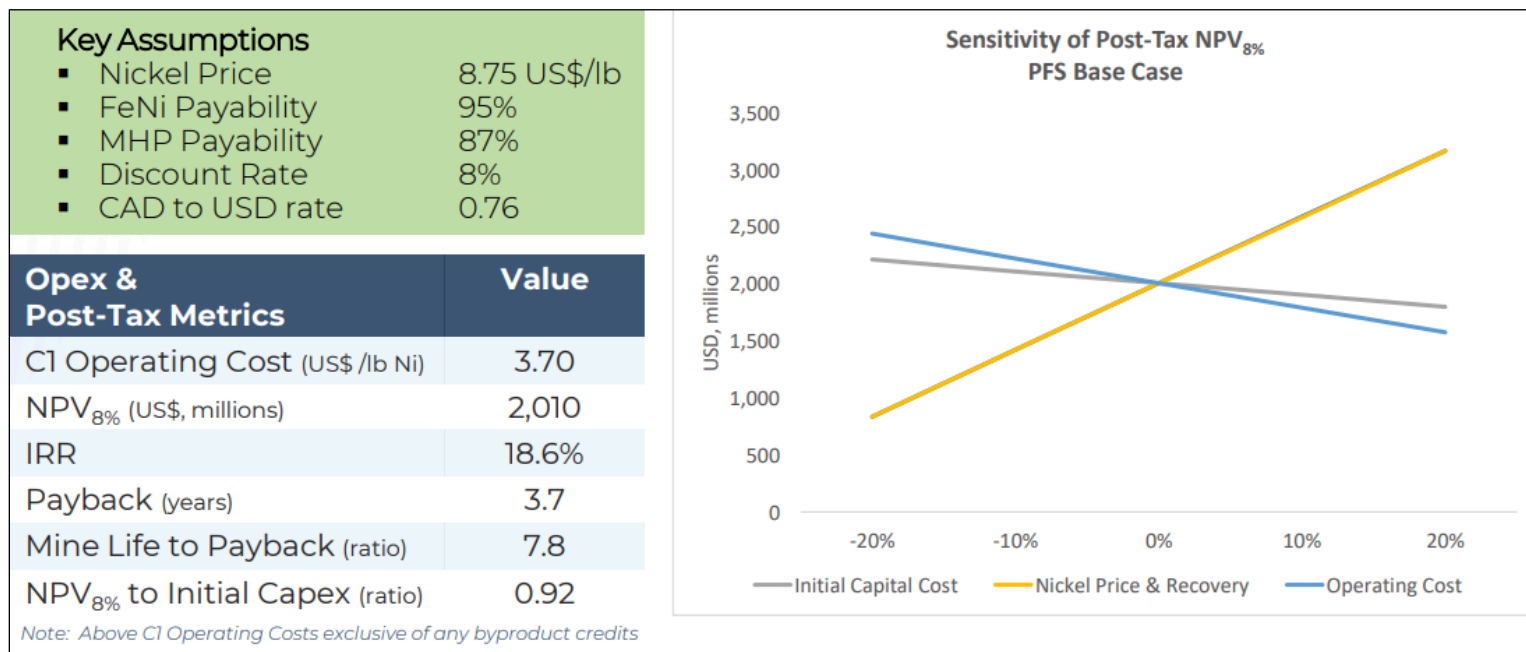
- **Primary crushing:** Changing from a gyratory-type primary crusher to mineral sizers reduces earthwork and structural quantities, improves Phase 1 operability, and eliminates the need for a second primary crushing circuit in Phase 2.
- **Concentrator expansion:** A new integrated approach to the Phase 2 expansion reduces overall quantities, improves Phase 2 operability, and reduces the footprint of process and infrastructure facilities.
- **Project phasing:** Baptiste's PFS-phased development approach has been validated—now potentially bolstered by an accelerated Phase 2 expansion, which would see mill throughput increased to 162 ktpd (from 108 ktpd) in Year-6 (versus Year-10; US\$763 MM related capex expected to be [largely] funded from operational cash flow). Said strategy would boost Baptiste's after-tax project NAV10% by ~US\$100 MM (to +US\$1.2 B; calculated on a 2025 forward basis) in our model, which is based in part on US\$10.00/lb long-term nickel ([report](#)) and production start-up in 2031.
- **Execution schedule:** Baptiste's 3-year PFS construction schedule has been confirmed by Fluor and Wood, which jointly executed the detailed engineering and construction management of Mt Milligan—a similar-scale mine commissioned ~80 km to the east of Baptiste in 2013.

Value engineering work to date will be complemented by the results of additional studies pertaining to mine planning and engineering and refinery planning later this quarter—all of which will inform a subsequent FS. In the meantime, FPX also recently opened a community office in Fort St. James to support the company's commitments to collaboration for responsible project development, in particular with the First Nations ([note](#)).

Investment Conclusion:

Baptiste is the world's 3rd-largest undeveloped nickel deposit and potentially a 'top 10' global producer situated in a favourable jurisdiction (>100 MMlbp boasting 'green' [[note](#)], battery-grade nickel sulphate potential to boot). With regard to timing, field work through 2024 (complemented by pilot-scale hydromet test work) will set the stage for FS efforts in 2025 (anticipated 2026 completion[?]). In parallel, FPX plans to initiate the EA process in Q1/25, toward an EA decision targeted by/before early 2027. Subsequent permitting through 2027 ([note](#)) would be followed by sanctioning decision and then construction start-up in early 2028, paving the way for targeted production start-up by early 2031.

Figure 1: Decar PFS Economics Summary

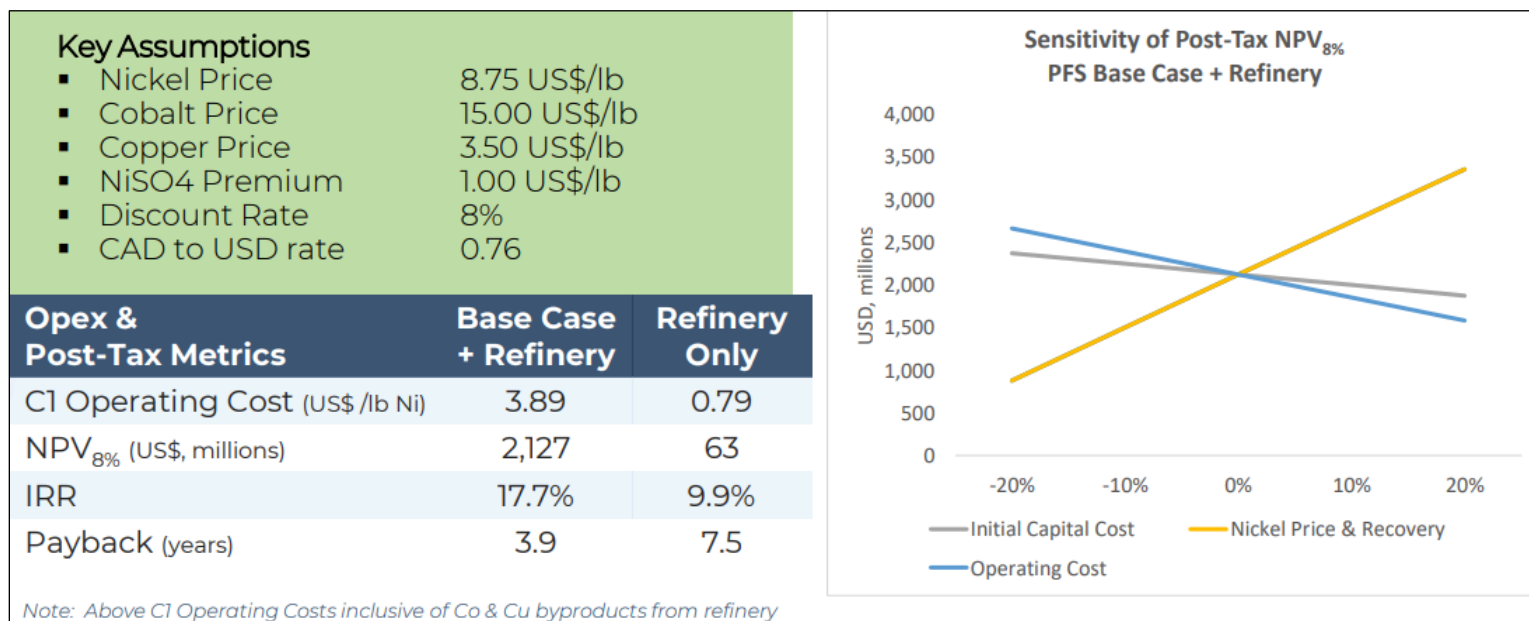


After-tax NPV _{8%} (USD, millions)	-20%	-10%	Base Case	+10%	+20%
Nickel Price	837	1,427	2,010	2,593	3,173
Recovery	837	1,427		2,593	3,173
Initial Capital Cost	2,217	2,114		1,907	1,803
Operating Cost	2,444	2,227		1,794	1,577

Criteria	Units	Base Case	
Initial Capital Cost	USD, millions	2,182	
Operating Cost	\$/t milled	8.15	
C1 Operating Cost ¹	USD /lb Ni	3.70	
All-in Sustaining Cost ("AISC") ²	USD /lb Ni	4.17	
After- Tax	NPV _{8%}	USD, millions	2,010
	IRR	%	18.6
	Payback Period	years	3.7
	Mine Life-to-Payback	ratio	7.8
	NPV-to-Initial Capex	ratio	0.92
Annual Free Cash Flow, Pre-Tax ³	USD, millions	578	

Source: FPX Nickel Corp.

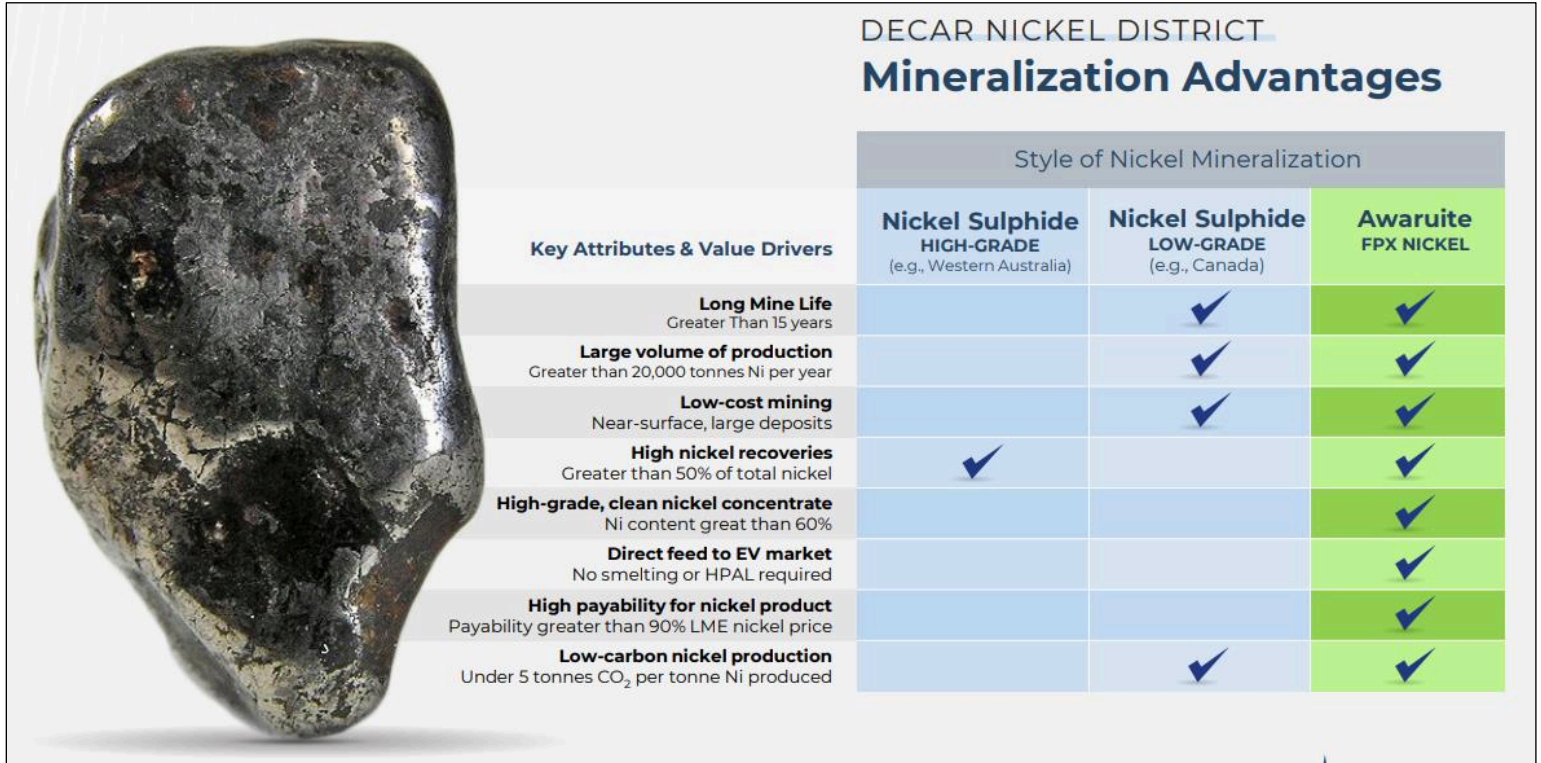
Figure 2: Decar Refinery Option Summary



Economic Basis/Result	Units	Refinery Option		
		Only	PFS Base Case + Refinery Option	
Nickel Refinery Capacity	Tpa	40,000 tpa of contained nickel in nickel sulphate		
Nickel Sulphate Premium	\$/lb Ni	1.00		
Nickel Price	USD/lb	8.75		
Cobalt Price	USD/lb	15.00		
Copper Price	USD/lb	3.50		
Initial Capital Cost	USD, millions	448	2,629	
C1 Operating Cost ¹	USD/ lb Ni	0.79	3.89	
Payability, MHP	% LME price	87		
After-Tax	NPV _{8%}	USD, millions	63	2,127
	IRR	%	9.9	17.7
	Payback	years	7.5	3.9

Source: FPX Nickel Corp.

Figure 3: Awaruite's Advantages



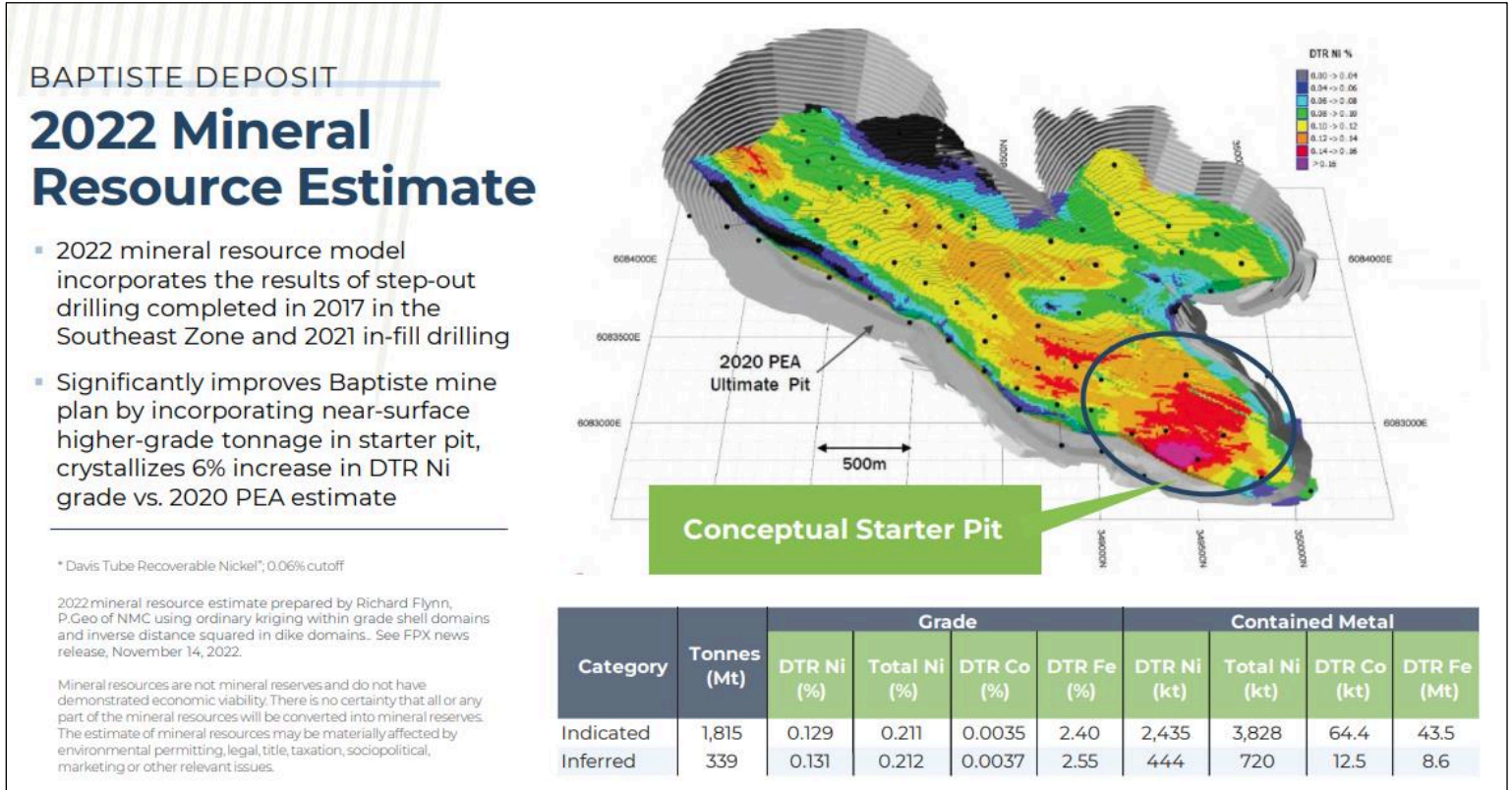
Source: FPX Nickel Corp.

Figure 4: Baptiste's Strategic Production Flexibility Potential



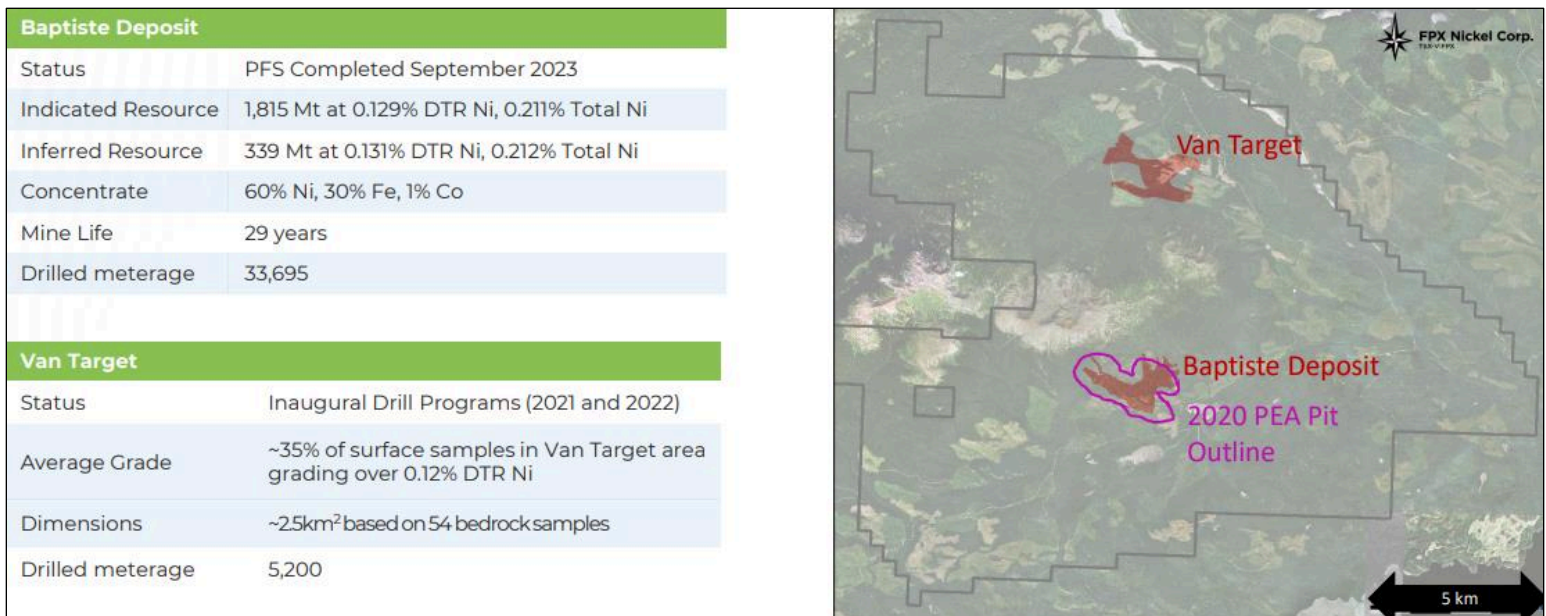
Source: FPX Nickel Corp.

Figure 5: Baptiste Resource Estimate



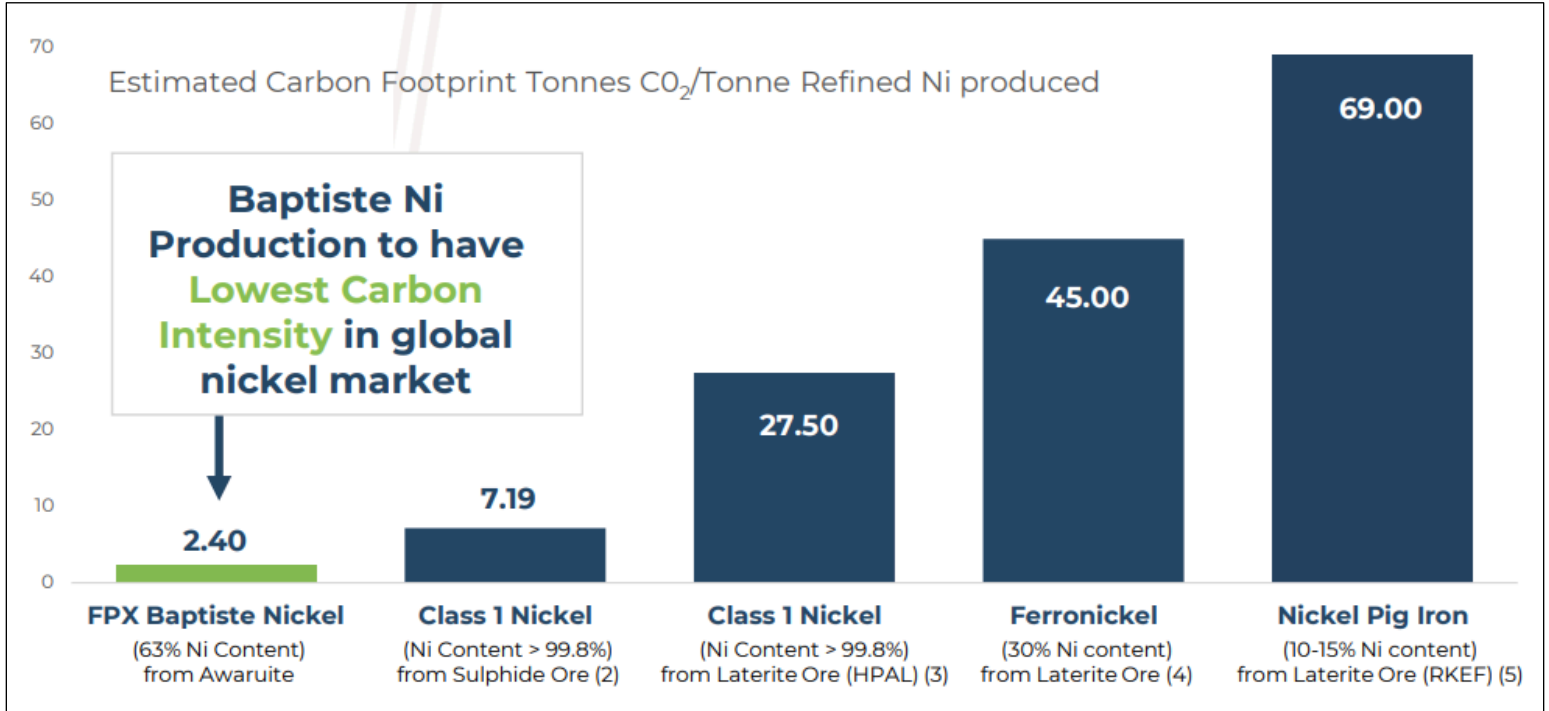
Source: FPX Nickel Corp.

Figure 6: More Than A One-Trick Pony – Potential Beyond Baptiste



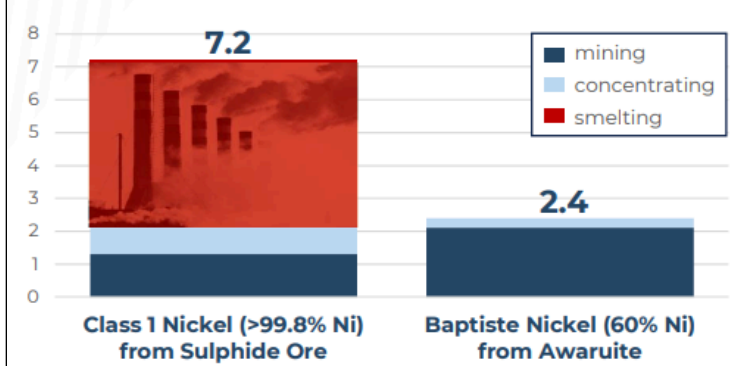
Source: FPX Nickel Corp.

Figure 7: Baptiste's 'Green' Appeal



Lowest Decile Carbon Intensity

- FPX calculations indicated a 2.4 tCO₂/t Ni carbon intensity on a Scope 1 & 2 basis
- BC's hydro-powered grid carries very low carbon intensity
- PFS includes electrified pit
- Post-PFS trade-off study will evaluate haulage decarbonization



Product	Total Carbon Intensity
Class 1 Nickel (>99.8% Ni) from Sulphide Ore	7.2
Baptiste Nickel (60% Ni) from Awaruite	2.4

Other Environmental Strengths

- Product quality suitable for direct feed to stainless steel
 - Totally eliminates any need for intermediate smelting
- Low mine strip ratio
- Mine waste integrated into tailings facility
- Geochemistry of waste rock and tailings materials (very low potential for acid rock drainage)
- PFS footprint reduced by 33% (vs. PEA)
- Utilize existing FSR network as foundation for an all-season access road
- PFS water modelling indicates a zero-discharge basis (only modest quantity of fresh water required for potable and make-up purposes)
- PEA's impact to Lower Baptiste and Nickel Lakes minimized through inclusion of buffer zones

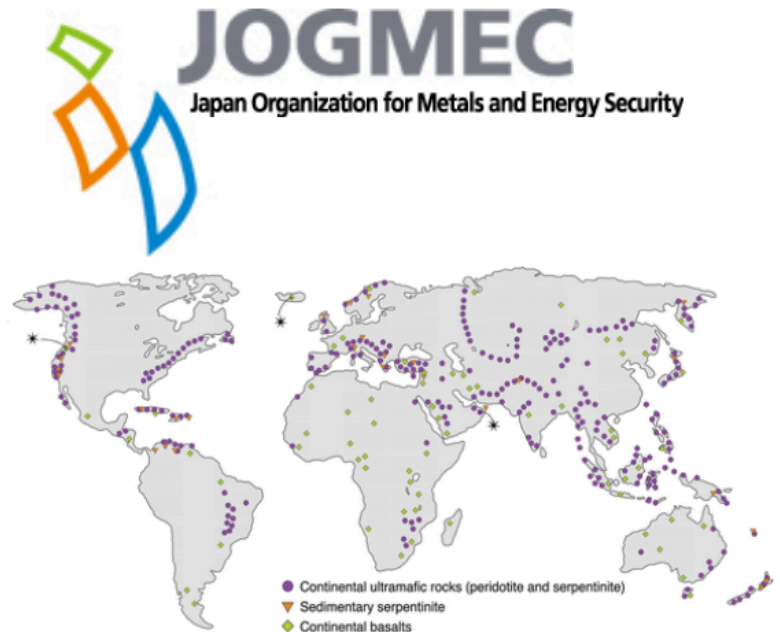
Source: FPX Nickel Corp.

Figure 8: Q2/23 JOGMEC Partnership Summary

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



Source: FPX Nickel Corp.

Figure 9: Q2/23 Battery Supply Chain Agreement Summary

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



September 21, 2023 MOU signing ceremony in Ottawa, Canada, featuring (left to right), **Yoji Sasaki**, General Manager, Vancouver Office, JOGMEC, **Hiroaki Koda**, President and CEO, PPES, and **Martin Turenne**, President and CEO, FPX Nickel

Source: FPX Nickel Corp.

Figure 10: Q1/24 Sumitomo Investment Summary

\$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

Source: FPX Nickel Corp.

Figure 11: Q2/23 Outokumpu Investment Summary

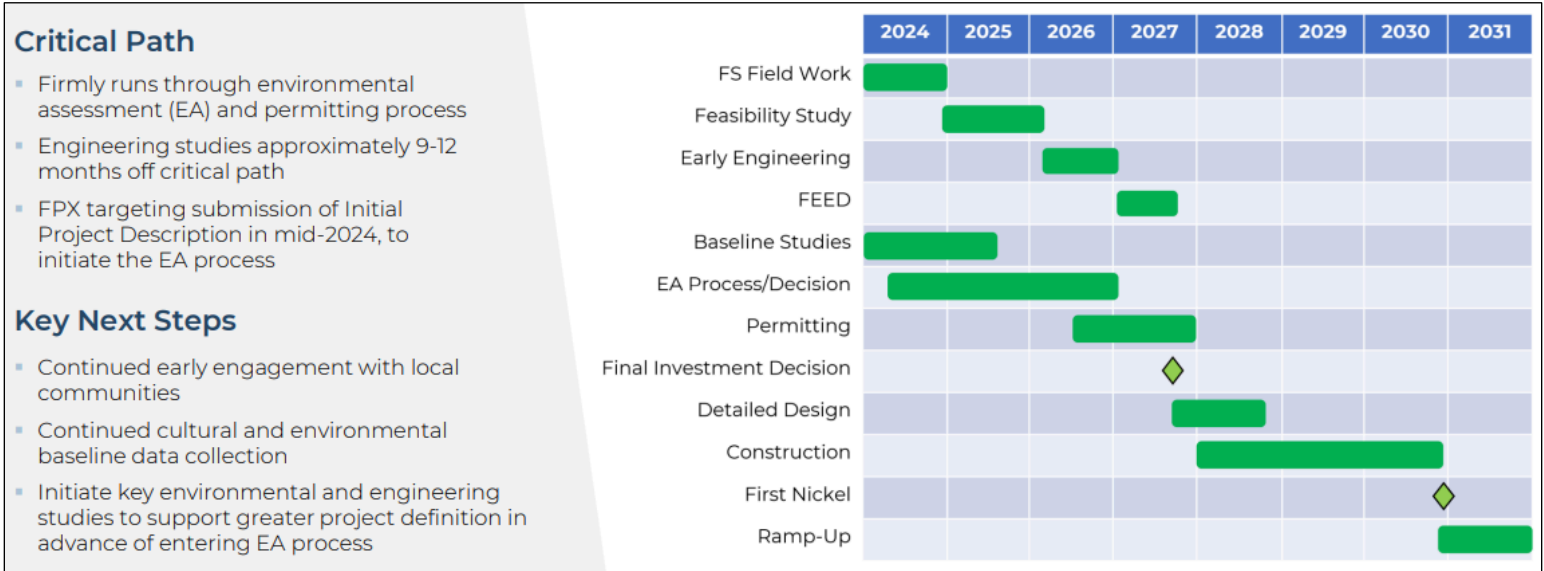
\$16M Strategic Equity Investment from Major Global Stainless Steel Producer Outokumpu

- 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



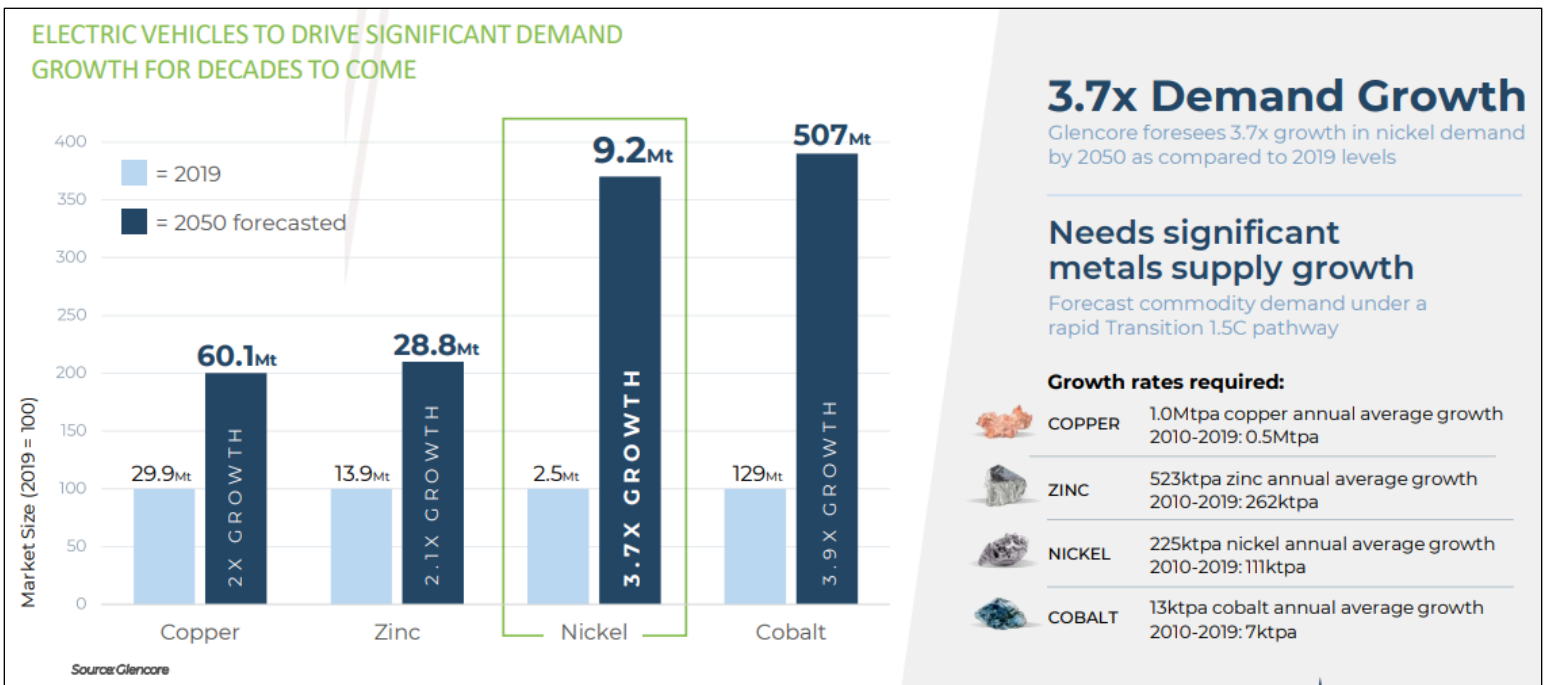
Source: FPX Nickel Corp.

Figure 12: Decar Execution Timeline



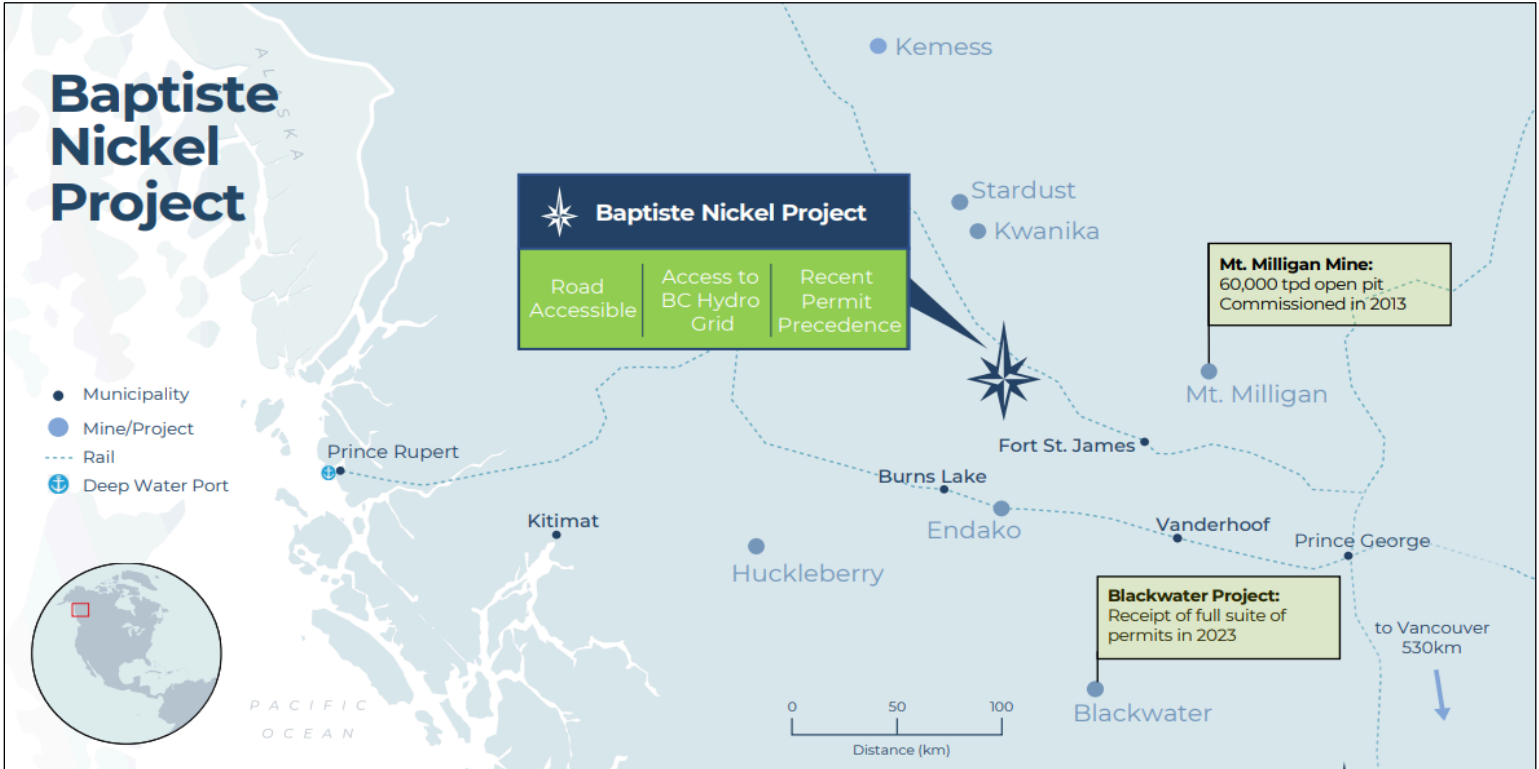
Source: FPX Nickel Corp.

Figure 13: Nickel Demand Outlook – Exponential Growth



Source: FPX Nickel Corp.

Figure 14: Decar Location And Regional Infrastructure Map



Source: FPX Nickel Corp.

Figure 15: Decar Location, Location, Location ...With Scale Potential To Boot



Source: FPX Nickel Corp.

Figure 16: Nickel Project Comparison

Company	FPX Nickel (FPX-TSXV) \$98	Canada Nickel (CNC-TSXV) \$215	Giga Metals (GIGA-TSXV) \$15	Premium Nickel (PNRL-TSXV) \$154		Talon Metals (TLO-TSX) \$122	Wyloo Metals [Private] -	IGO Ltd. (IGO-ASX) \$4,049
Market Capitalization, C\$ MM								
Project Location	Baptiste British Columbia	Crawford Ontario	Turnagain British Columbia	Selebi Deposits Botswana	Selkirk JORC-only compliant	Tamarack Minnesota	Eagle's Nest Ontario	Nova-Bollinger Australia
Status	PFS	FS	PFS	SAMREC-only compliant	JORC-only compliant	PEA	FS	DFS (JORC)
Study Date	Sep-23	Oct-23	Sep-23	Sep-16	Jan-11	Jan-21	Sep-12	Dec-15
Proven & Probable Reserve								
2P Reserve, kt	1,488,000	1,715,000	950,000	-	-	-	11,131	13,600
2P Reserve Nickel Grade, %	0.13%	0.22%	0.21%	-	-	-	1.68%	2.00%
2P Reserve Copper Grade, %	-	-	-	-	-	-	0.87%	0.80%
2P Reserve Cobalt Grade, %	-	0.013%	0.013%	-	-	-	-	0.07%
2P Reserve Platinum Grade, g/t	-	0.009	0.022	-	-	-	0.89	-
2P Reserve Palladium Grade, g/t	-	0.014	0.022	-	-	-	3.09	-
2P Reserve Gold Grade, g/t	-	-	-	-	-	-	0.18	-
2P Reserve NiEq Grade, %	0.13%	0.33%	0.23%	-	-	-	2.87%	2.41%
M&I Resource								
M&I Resource, kt	1,815,000	2,562,000	1,573,900	-	124,800	8,564	11,000	13,200
M&I Resource Nickel Grade, %	0.21%	0.24%	0.21%	-	0.21%	1.73%	1.78%	2.10%
M&I Resource Copper Grade, %	-	-	-	-	0.23%	0.92%	0.98%	1.00%
M&I Resource Cobalt Grade, %	0.004%	0.013%	0.013%	-	-	0.05%	-	0.08%
M&I Resource Platinum Grade, g/t	-	0.010	0.022	-	0.10	0.34	0.99	-
M&I Resource Palladium Grade, g/t	-	0.014	0.020	-	0.44	0.21	3.41	-
M&I Resource Gold Grade, g/t	-	-	-	-	0.06	0.17	0.20	-
M&I Resource NiEq Grade, %	0.22%	0.35%	0.24%	-	0.43%	2.30%	3.10%	2.61%
Inferred Resource								
Inferred Resource, kt	339,000	1,693,000	1,163,800	15,920	-	8,461	1,615	1,400
M&I Resource Nickel Grade, %	0.21%	0.22%	0.21%	1.00%	-	0.83%	0.31%	1.00%
M&I Resource Copper Grade, %	-	-	-	1.63%	-	0.55%	0.09%	0.60%
M&I Resource Cobalt Grade, %	0.004%	0.013%	0.012%	-	-	0.02%	-	0.05%
M&I Resource Platinum Grade, g/t	-	0.011	0.018	-	-	0.23	0.12	-
M&I Resource Palladium Grade, g/t	-	0.009	0.016	-	-	0.13	0.45	-
M&I Resource Gold Grade, g/t	-	-	-	-	-	0.13	0.04	-
M&I Resource NiEq Grade, %	0.23%	0.33%	0.23%	1.63%	-	1.17%	0.47%	1.31%
Timing And Logistics								
Metal Production Start-Up, year	-	2027	-	-	-	-	-	2017
Mine Life (excl. pre-production), years	29	30	30	-	-	9	10	10
Mine Type	Open Pit	Open Pit	Open Pit	-	-	Underground	Underground	Underground
Mill Type	Awaurite Flotation	Sulphide Flotation	Sulphide Flotation	-	-	Sulphide Flotation (+/- Autoclave)	Sulphide Flotation	Sulphide Flotation
Production (100% Basis)								
Open Pit Strip Ratio	0.56	2.33	0.41	-	-	-	-	-
Total Ore Milled/Processed, MMT	1,488	1,715	931	-	-	10.8	11.1	14.6
Nameplate Mill Throughput Capacity, tpd	145,000	60,000 - 120,000	32,850	-	-	3,600	3,014	4,110
LOM Average Nickel Head Grade, %	0.13%	0.22%	0.21%	-	-	1.34%	1.34%	1.34%
LOM Average Copper Head Grade, %	-	-	-	-	-	0.76%	0.76%	0.76%
LOM Average Cobalt Head Grade, %	-	0.013%	0.01%	-	-	0.04%	0.04%	0.04%
LOM Average Platinum Head Grade, g/t	-	0.009	-	-	-	0.28	0.28	0.28
LOM Average Palladium Head Grade, g/t	-	0.014	-	-	-	0.16	0.16	0.16
LOM Average Gold Head Grade, g/t	-	-	-	-	-	0.14	0.14	0.14
LOM Average NiEq Head Grade, %	0.13%	0.33%	0.22%	-	-	1.80%	1.80%	1.80%
LOM Nickel Recovery, %	89%	41%	51%	-	-	78%	82%	82%
LOM Average Annual Nickel Production, kt	59	38.0	35	-	-	16	14	26
LOM Average Annual Copper Production, kt	-	-	-	-	-	9	6	12
LOM Average Annual Cobalt Production, kt	-	0.60	2	-	-	0.4	0.4	-
LOM Average Annual Platinum Production, koz	-	9.9	-	-	-	11	69	-
LOM Average Annual Palladium Production, koz	-	2.83	-	-	-	7	19	-
LOM Average Annual Gold Production, koz	-	-	-	-	-	6	4	-
LOM Average Annual NiEq Production, kt	59	51	64	-	-	20	16	31
Total Nickel Production, kt	1,710	1,140	982	-	-	144	140	268
Total NiEq Production, kt	1,710	1,529	1,928	-	-	181	167	317
Operating Costs								
LOM Average On-Site Op. Cost, US\$/t proc.	\$8.75	\$10.88	\$9.09	-	-	\$73.77	\$46.26	\$46.26
LOM Average C1 Cash Cost, US\$/lb (NoC)	\$3.70 Ni	\$0.39 Ni	\$4.70 Ni	-	-	\$1.02 Ni	\$0.08 Ni	\$2.05 Ni
LOM Average AISC, US\$/lb (NoC)	\$4.17 Ni	\$1.54 Ni	-	-	-	\$2.31 Ni	\$1.07 Ni	\$3.01 Ni
Capital Costs (100% basis)								
Initial Capital Cost, US\$ MM	\$2,945	\$1,943	\$1,893	-	-	\$553	\$609	\$333
LOM Total Capital Cost, US\$MM	\$4,410	\$5,157	\$3,536	-	-	\$646	\$770	\$445
Project Valuation (100% basis)								
Long-term Forecast Nickel Price, US\$/lb	\$8.75	\$9.53	\$7.75	-	-	\$8.00	\$9.43	\$10.00
Project NAV Discount Rate, %	8%	8%	7%	-	-	7%	8%	8%
Net Cash Flow, US\$ MM	\$16,762	-	-	-	-	\$1,197	\$1,691	\$2,061
After-Tax Project NAV, US\$ MM	\$2,010	\$2,500	\$574	-	-	\$569	\$543	-
After-Tax Project IRR, %	19%	17%	11%	-	-	32%	28%	-

Source: Cormark Securities Inc.

Figure 17: FPX Nickel Corp. – Summary

FPX Nickel Corp. (FPX-V)	Target Price, C\$	\$1.00	Shares OS, MM	314.9
Rating: Buy	Current Price, C\$	\$0.31	Shares FD, MM	334.8
Target Price: C\$1.00	Return, %	223%	Market Cap, US\$MM	\$72
Metric: 0.8x fully financed AT Corp. NAV10%	52-Week High / Low, C\$	\$0.55 / \$0.25	Company CEO	Martin Turenne
	Volume (100-day average)	55,678	Web Site	www.fpxnickel.com

Balance Sheet and Capitalization

	US\$MM	US\$/Sh.	C\$MM	C\$/Sh.
Market Capitalization	\$72	\$0.23	\$98	\$0.31
Current Cash	\$32	\$0.10	\$43	\$0.14
F/D Cash Adds	\$6	\$0.02	\$8	\$0.03
Working Capital	\$32	\$0.10	\$43	\$0.14
Long-term Debt	\$-	-	\$-	-
Book Value	\$54	\$0.17	\$73	\$0.23
Enterprise Value (EV)	\$41	\$0.13	\$55	\$0.17

EV = Market Capitalization - Working Capital + Long-term Debt

Financial Forecast

	2031	2032	2033
Forecast Nickel Price, US\$/lb	\$10.00	\$10.00	\$10.00
C\$/US\$ FX Rate	1.35	1.35	1.35
Average Shares Basic, MM	2,002	2,002	2,002
Cash, US\$MM	\$258	\$519	\$709
Working Capital, US\$MM	\$(430)	\$(169)	\$21
Long-term Debt, US\$MM	\$1,080	\$945	\$810
Net Revenue, US\$MM	\$961	\$961	\$961
Operating Costs, US\$MM	\$(333)	\$(333)	\$(333)
Corporate G&A, US\$MM	\$(15)	\$(15)	\$(15)
Exploration, US\$MM	-	-	-
Depreciation, US\$MM	\$(108)	\$(108)	\$(108)
Earnings, US\$MM	\$203	\$216	\$230
EPS, US\$	\$0.10	\$0.11	\$0.11
Current Price / EPS	2.3x	2.1x	2.0x
Target Price / EPS	7.3x	6.9x	6.5x
OCF Bef. WC Changes, US\$MM	\$549	\$538	\$453
Operating Cash Flow, US\$	\$0.27	\$0.27	\$0.23
Current Price / CFPS	0.8x	0.9x	1.0x
Target Price / CFPS	2.7x	2.8x	3.3x
Current EV / CFPS	0.1x	0.1x	0.1x
Target Implied EV / CFPS	3.4x	3.5x	4.2x
CAPEX, US\$MM	\$(41)	\$(41)	\$(41)
Investing CF, US\$MM	\$(41)	\$(41)	\$(41)
Proceeds From Equity, US\$ MM	\$13	\$25	-
Proceeds From Debt, US\$ MM	-	-	-
LT Debt Principal Repay., US\$MM	-	-	-
Financing CF, US\$MM	\$(250)	\$(236)	\$(223)
Free Cash Flow, US\$MM	\$258	\$261	\$190
FCFPS, US\$	\$0.13	\$0.13	\$0.09

Decar Production Forecast (100% owned)

	2031	2032	LOM
Ore Milled, MMt	38	38	1,488
DTR Nickel Head Grade, %	0.135%	0.135%	0.130%
Nickel Recovery, %	89%	89%	89%
Nickel Production (contained), MMlb	101	101	3,772
Onsite Operating Cost, US\$/t milled	\$8.25	\$8.25	\$8.50
Nickel (C1) Cash Cost, US\$/lb Payable (ER)	\$3.50	\$3.50	\$3.75

Sales Forecast

	2031	2032	LOM
Nickel In Briquette Sales, MMlb	96	96	3,583
Nickel In Sulphate Sales, MMlb	-	-	-

Source: Cormark Securities Inc.

Share Capital Dilution

	Number	Price	Proceeds	Expiry
Warrants	-	-	-	-
Options	15.9 MM	C\$0.53	C\$8.4 MM	2025-2027
Total Dilution	19.9 MM	C\$0.42	C\$8.4 MM	-

Recent Financings

February 2024 - C\$4.3 MM 'strategic investors top-up' PP (9.0 MM shares @ C\$0.48/share)
January 2024 - C\$14.4 MM Sumitomo PP (30.1 MM shares @ C\$0.48/share)
June 2023 - C\$2.0 MM 'unnamed top-up' PP (3.3 MM shares @ C\$0.60/share)
May 2023 - C\$16.0 MM Outokumpu PP (26.38 MM shares @ C\$0.60/share)

Major Shareholders

	OS (MM)	OS (%)	FD (MM)	FD (%)
Unnamed Strategic	31	10%	31	9%
Sumitomo	31	10%	31	9%
Outokumpu	31	10%	31	9%
Management & Directors	44	14%	82	25%
Total	315	44%	335	53%

Corporate NAV Summary and Sensitivity

	Cormark	Spot
Forecast Nickel Price, US\$/lb	\$10.00	\$7.65
Forecast C\$/US\$ FX Rate	1.35	1.36
Decar AT NAV10%, US\$MM	\$1,140	\$206
Exploration Credits, US\$MM	\$100	\$100
Corporate Adjustments, US\$MM	\$554	\$554
Corporate NAV, US\$MM	\$1,794	\$3,717
Corporate NAV, C\$/FD Share	\$1.20	\$0.58
Current Price / Corporate NAV	0.3x	0.5x
Target Price / Corporate NAV	0.8x	1.7x
2031E Model CFPS, US\$	\$0.27	\$0.17
2032E Model CFPS, US\$	\$0.27	\$0.17

Model FD Shares (fully financed): 2,022MM

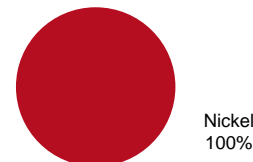
Metal Inventory

	Tonnes (MM)	Grade (%)	NiEq (%)	Metal (MMlb)	NiEq (MMlb)	EV/lb NiEq (US\$/lb)
Decar Mineable (100%)	1,488	0.130% Ni	0.130%	4,252	4,252	\$0.010
Total M&I Resource (100%)	1,815	0.129% Ni	0.144%	5,162	5,764	-
Total Inferred Resource (100%)	339	0.131% Ni	0.147%	979	1,098	-
Total Reserve & Resource (100%)	2,154	0.129% Ni	0.145%	6,141	6,862	\$0.006

FPX Nickel Corp. Consensus Estimate Summary (Thompson Reuters)

C\$	Analysts	Buys	Holds	Sells	Mean TP	High / Low	CSI vs. Cons.
Consensus Valuation	1	1	-	-	\$1.15	\$1.30 / \$1.00	(13%)

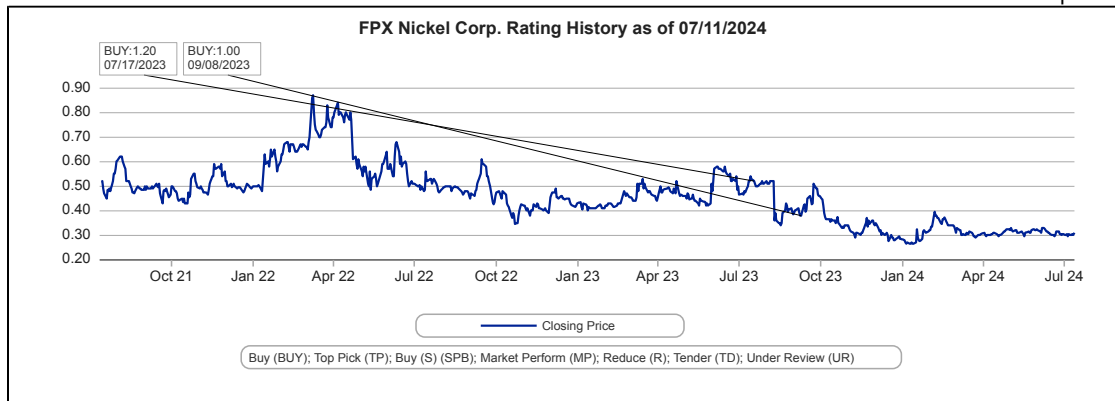
LOM Revenue - By Metal



Price Chart and Disclosure Statement

Updated July 12, 2024

*Information updated monthly on or about the 5th of each month



* Cormark has this percentage of its universe assigned as the following:

Buy or Top Pick	83%
Market Perform	13%
Reduce or Tender	3%
Not Rated	1%

The analyst viewed the material operations of FPX Nickel Corp..

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Top Pick our best investment ideas, the greatest potential value appreciation

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Market Perform expected to perform with its peer group

Reduce expected to underperform its peer group

Tender clients are advised to tender their shares to a takeover bid

Not Rated currently restricted from publishing, or our recommendation is under review
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