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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the shareholders (the "**Meeting**") of FPX Nickel Corp. (the "**Corporation**") will be held on Wednesday, May 27, 2026 at the hour of 2:00 p.m. (Vancouver time), at the offices of the Corporation, Suite 320 – 1155 West Pender Street, Vancouver, British Columbia, for the following purposes:

1. **FINANCIAL STATEMENTS.** To receive and consider the Corporation's audited consolidated financial statements as at and for the year ended December 31, 2025 and the auditor's report thereon;
2. **SET THE NUMBER OF DIRECTORS.** To set the number of directors of the Corporation for the ensuing year at eight;
3. **ELECTION OF DIRECTORS.** To elect directors of the Corporation to hold office for the ensuing year;
4. **RE-APPOINTMENT OF AUDITOR.** To re-appoint De Visser Gray LLP, Chartered Professional Accountants, as the Corporation's auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;
5. **APPROVAL OF SHARE COMPENSATION PLAN.** To approve an ordinary resolution providing the required annual approval of the Company's Share Compensation Plan as more particularly described in the accompanying Information Circular; and
6. **OTHER BUSINESS.** To transact such other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice of Meeting is the Corporation's Information Circular, a form of Proxy or Voting Instruction Form, and a Financial Statement Request Form. The accompanying Information Circular provides information relating to matters to be addressed at the Meeting and is incorporated into this Notice.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial shareholders [being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**")]] will be able to attend the Meeting as a guest but will not be able to participate or vote at the Meeting.

The enclosed Proxy is solicited by management but you may amend it, as set out in the Notes to Proxy, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the Corporation's Transfer Agent, Computershare Investor Services Inc., of 100 University Avenue – 9th Floor, Toronto, Ontario M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Information Circular accompanying this Notice. The

time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a beneficial shareholder and have received these materials through your broker or other Intermediary, please complete and return the voting instruction form or other materials provided to you by your broker or other Intermediary in accordance with the instructions provided therein **sufficiently in advance of the deadline specified, to ensure that they are able to provide voting instructions on your behalf.** Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the accompanying Information Circular carefully before submitting the form of proxy or voting instruction form.

DATED at Vancouver, British Columbia, Canada as of the 23rd day of April 2026.

BY OF THE BOARD

/s/ Martin Turenne

President & Chief Executive Officer

FPX NICKEL CORP.
Suite 320 – 1155 West Pender Street, Vancouver British Columbia V6E 2P4
INFORMATION CIRCULAR
(Containing information as at April 23, 2026, except as otherwise indicated)

Solicitation of Proxies

This Information Circular (the “**Circular**”) is provided in connection with the solicitation, by or on behalf of the management of FPX Nickel Corp. (the “**Corporation**”), of proxies to be used at the Annual General and Special Meeting of shareholders of the Corporation to be held at the offices of the Corporation at Suite 320 – 1155 West Pender Street, Vancouver, British Columbia on May 27, 2026 (the “**Meeting**”) at the time and for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors or officers of the Corporation without special compensation, or by the Corporation’s transfer agent, Computershare Investor Services Inc., at nominal cost. The cost of solicitation will be borne by the Corporation.

Appointment of Proxy Holder

The individuals named (the “**Management’s Nominees**”) in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Corporation. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN THE MANAGEMENT’S NOMINEES DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT’S NOMINEES AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your Common Shares are held in physical form (i.e. paper form) and are registered in your name, then you are a registered shareholder (a “**Registered Shareholder**”). However, if, like most shareholders, you keep your Common Shares in a brokerage account, then you are a beneficial shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders (as defined below). The instructions below should be read carefully by all shareholders.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation’s registrar and transfer agent, **Computershare Investor Services Inc., 100 University Avenue - 9th floor, Toronto, Ontario, M5J 2Y1**, (the “**Transfer Agent**”) at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Transfer Agent;
- (b) using a touch-tone phone to transmit voting choices to the toll-free number indicated in the Proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the holder’s account number and the Proxy control number; or

- (c) using the internet through the website of the Corporation's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the Proxy control number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in such shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS Inc. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is substantially similar to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of NI 54-101 issuers may request

and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

If you are a Beneficial Shareholder and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. The intermediaries (or their service companies) are responsible for forwarding this Circular and other Meeting materials to each OBO, unless the OBO has waived the right to receive them.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation has not adopted the notice and access procedure described in NI 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations* to distribute its proxy related materials to the Registered Shareholders and Beneficial Shareholders. In addition, the Corporation has not agreed to pay to distribute the proxy-related materials to the OBOs.

Meeting materials sent to Beneficial Shareholders who have not waived their right to receive Meeting materials are accompanied by a request for voting instructions (a “VIF”). This form is provided instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. VIFs whether provided by the Corporation or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit a Beneficial Shareholder to direct the voting of the Common Shares which they beneficially own. If a Beneficial Shareholder who receives a VIF wishes to attend the Meeting or have someone else attend on their behalf, then the Beneficial Shareholder may write the applicable name in the space provided in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE “REQUEST FOR VOTING INSTRUCTIONS” (VIF) THAT ACCOMPANIES THIS CIRCULAR.

All references to shareholders in this Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting

are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Corporation knows of no such amendment, variation or other matter proposed to be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS OF VOTING SECURITIES

Voting Securities

As at the date of the accompanying Notice of Meeting, the Corporation's authorized capital consists of an unlimited number of common shares without par value of which 315,371,445 Common Shares are issued and outstanding and an unlimited number of first and second preferred shares, none of which have been issued. All Common Shares in the capital of the Corporation carry the right to one vote.

Subject to the provisions of the *Business Corporations Act* (Alberta), a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote at the Meeting or a duly appointed proxyholder for an absent shareholder so entitled and together holding or representing by proxy not less than 5% of the outstanding Common Shares entitled to vote at the Meeting. For an ordinary resolution that is submitted to a vote at the Meeting, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of such a resolution. For a special resolution, two-thirds or the votes cast at the Meeting are required for the resolution to be approved.

Only shareholders of record at the close of business on April 17, 2026, (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in his or her name on the list of shareholders, which is available for inspection during normal business hours at the offices of the Transfer Agent and will be available at the Meeting.

Principal Shareholders

To the knowledge of the directors and senior officers of the Corporation, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

Name	Number of Shares	Percentage of Issued Capital
Allyn T. Knoche	38,918,624	12.3%
Peter M.D. Bradshaw	32,233,445	10.2%

Notice to United States Shareholders

The solicitation of proxies by the Corporation is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" as defined in Rule 3b-4 promulgated under the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Shareholders in the United States should be aware that such requirements are different than those of the United States applicable to proxy statements under the U.S. Exchange Act.

MATTERS TO BE ACTED UPON AT THE MEETING

The Meeting will address the following matters:

1. To receive and consider the Corporation's comparative audited consolidated financial statements as at and for the year ended December 31, 2025 and the auditor's report thereon;
2. To set the number of directors of the Corporation for the ensuing year at eight;
3. To elect eight directors of the Corporation to hold office until the close of the next annual general meeting of shareholders;
4. To re-appoint DeVisser Gray LLP as the auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
5. To approve the Company's Share Compensation Plan, as required annually by the policies of the TSX Venture Exchange (the "TSXV"), and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Determination of the Number of Directors

The authority to determine the number of directors of the Corporation rests with the shareholders. The Corporation's By-Laws provide that the number of directors, excluding additional directors, may be fixed or changed from time to time by ordinary resolution, but the Corporation's Articles of Incorporation stipulate the Board shall consist of a minimum of three directors and a maximum of ten directors. At the Meeting, eight director nominees will be proposed for election as directors of the Company. FPX Nickel is asking shareholders at the Meeting to pass with or without variation an ordinary resolution to set the number of directors for the ensuing year at eight.

The Board recommends that shareholders vote FOR the ordinary resolution to fix the Board size at eight members. Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the ordinary resolution to fix the Board size at eight members.

Election of Directors

Under the By-laws of the Corporation, directors of the Corporation are elected annually. Each director will hold office until the next annual meeting of the shareholders of the Corporation or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the By-laws.

Majority Voting Policy

On March 27, 2014, the Board adopted a Majority Voting policy that requires that any nominee for director who receives a greater number of votes "*withheld*" than votes "*for*" his or her election as a director shall submit his or her resignation to the Nominating Committee of the Board (for the purposes of this section, the "**Committee**") for consideration promptly following the meeting of shareholders. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Committee shall consider the resignation and shall provide a recommendation to the Board. The Board will consider the recommendation of the Committee and determine whether to accept the resignation within 30 days of the applicable meeting of shareholders and a news release will be issued by the Corporation announcing the Board's determination. A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation shall be accepted.

Shareholders should note that, as a result of the Majority Voting policy, a "*withhold*" vote is effectively the same as a vote against a director nominee in an uncontested election.

Advance Notice Policy

The Corporation has adopted an advance notice policy (the “**Policy**”) which provides among other things, that any additional director nominations for an annual general meeting must be received by the Corporation not less than 30 days nor more than 65 days prior to the date of the meeting. As no nominations were received by April 2, 2026, being 10 days after the date of the Meeting was announced, Management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Director Nominees

The following disclosure sets out the names, province or state and country of residence of the Nominees for election as directors, the offices they hold within the Corporation, their principal occupations, business or employment and, if not a previously elected director, occupation during the preceding five years, and the number of shares of the Corporation, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular. The information given in the table as to principal occupations and shares owned was furnished by each Nominee.

<p>Dr. Peter M.D. Bradshaw, P.Eng Non-executive Chairman British Columbia, Canada Director since: July 11, 1996</p>	<p>Dr. Bradshaw serves as the Chair of the Board. He is a co-founder of the Company, previously having served as the President and Chief Executive Officer of FPX Nickel prior to February 13, 2012. Dr. Bradshaw is a geologist with over 45 years of experience in international mineral exploration across 30 countries with Barringer Research, Placer Dome and Orvana Minerals. He was a driving force behind the formation of the Mineral Deposit Research Unit (MDRU) and is the driving force behind the Bradshaw Research Institute for Minerals & Mining (BRIMM) at the University of British Columbia (UBC), both highly successful, industry-UBC research collaboration founded in 1989 and 2017, respectively. Dr. Bradshaw is a member of the Canadian Mining Hall of Fame and obtained a PhD (Economic Geology) from Durham University in England.</p>	
	<p>Board Committee Membership</p>	
	<p>Nominating Committee</p>	
<p>Securities Beneficially Owned or Controlled or Directed as of the date hereof</p>		
<p>Common Shares</p>	<p>Stock Options</p>	<p>Restricted Share Units</p>
<p>32,233,445</p>	<p>830,000</p>	<p>46,666</p>

Kimberly Baird Director British Columbia, Canada Director since: February 7, 2024	Ms. Baird was appointed a Director of the Company on February 7, 2024. Ms. Baird is a strategic advisor with over 25 years of experience working with Indigenous communities, governments, business and other organizations. Since 2013, she has held the role of owner/consultant of Kim Baird Strategic Consulting and also currently acts as the Chancellor of Kwantlen Polytechnic University, Interim Chief Administrative Officer for the Tsawwassen First Nation, and director of the Canada Infrastructure Bank. Ms. Baird is a member of both the Order of Canada and Order of British Columbia.	
	Board Committee Membership	
	Corporate Governance & Sustainability Committee, Nominating Committee	
Securities Beneficially Owned or Controlled or Directed as of the date hereof		
Common Shares	Stock Options	Restricted Share Units
28,798	250,000	46,666

Anne Currie Director British Columbia, Canada Director since: April 11, 2022	Ms. Currie serves as a Director of the Company. Ms. Currie has over 35 years of experience in the private and public sectors, having been involved in the permitting of major Canadian mining projects, including the Galore Creek, KSM, Brucejack, Kemess Underground and Blackwater projects in British Columbia. Former roles held include senior partner with leading global consultancy Environmental Resources Management (ERM), and as British Columbia's Chief Gold Commissioner, the chief regulatory authority pursuant to the Mineral Tenure Act.	
	Board Committee Membership	
	Audit Committee, Corporate Governance & Sustainability Committee (Chair), Nominating Committee	
Securities Beneficially Owned or Controlled or Directed as of the date hereof		
Common Shares	Stock Options	Restricted Share Units
128,798	740,000	46,666

<p>James Gilbert, MBA Director</p> <p>New Jersey, United States</p> <p>Director since: February 13, 2012</p>	<p>Mr. Gilbert serves as a Director of the Company. Mr. Gilbert has over 30 years of experience in investment and transaction execution, in the international mining and metals industry, and is currently the Chief Executive Officer of Calisto Cobre Resources Corp. Previous roles held include former President & CEO of FPX Nickel Corp. (formerly First Point Minerals Corp.), and senior management positions with Rothschild, Gerald Metals Inc., and Minera S.A., a private mining investment company. His experience covers mergers and acquisitions, debt and equity financing, off-take and specialty refining agreements, joint venture negotiations and strategic marketing.</p>	
	<p>Board Committee Membership</p>	
	<p>Audit Committee (Chair), Compensation Committee, Nominating Committee</p>	

Securities Beneficially Owned or Controlled or Directed as of the date hereof		
Common Shares	Stock Options	Restricted Share Units
1,020,743	690,000	46,666

<p>Peter Marshall, P.Eng Director</p> <p>British Columbia, Canada</p> <p>Director since: September 6, 2017</p>	<p>Mr. Marshall serves as a Director of the Company. Mr. Marshall is a Professional Engineer (P.Eng) with over 30 years of experience in mine development and construction. He currently is the President of P.J. Marshall Consulting. His former roles include VP Project Development for New Gold and SVP Project Development for Terrane Metals. He has extensive experience developing mines in central British Columbia, including completion of the Blackwater Gold Project feasibility study for New Gold and development and early construction of Mt. Milligan copper-gold mine.</p>	
	<p>Board Committee Membership</p>	
	<p>Corporate Governance & Sustainability Committee, Compensation Committee, Nominating Committee</p>	

Securities Beneficially Owned or Controlled or Directed as of the date hereof		
Common Shares	Stock Options	Restricted Share Units
815,526	690,000	46,666

<p>Andrew Osterloh, P.Eng Director</p> <p>British Columbia, Canada</p> <p>Director since: Not Applicable</p>	<p>Mr. Osterloh served as Senior Vice President, Projects & Operations of the Company from June 2021 until his resignation on May 9, 2025. Mr. Osterloh is a Professional Engineer with over 25 years of experience in process engineering, plant metallurgy and project management. He currently is the Vice President, Engineering & Construction at Skeena Gold & Silver as the company undertakes redevelopment of the Eskay Creek project. Prior to his tenure at FPX Nickel, Mr. Osterloh held the position of Project Director and Manager of Studies for Fluor Canada, where he led feasibility study work for several large, base metal assets in the Americas.</p>		
	<p>Board Committee Membership</p>		
	<p>None</p>		
<p>Securities Beneficially Owned or Controlled or Directed as of the date hereof</p>			
	<p>Common Shares</p>	<p>Stock Options</p>	<p>Restricted Share Units</p>
	<p>343,000</p>	<p>1,730,000</p>	<p>200,000</p>

<p>Robert Pease, P.Geo Director</p> <p>British Columbia, Canada</p> <p>Director since: November 21, 2017</p>	<p>Mr. Pease serves as a Director of the Company. Mr. Pease is a Professional Geologist (P.Geo) with over 40 years of experience in exploration, mine development and construction. Mr. Pease founded Terrane Metals Corp. in 2006, which developed the Mt. Milligan copper-gold project in central British Columbia, through final feasibility and the commencement of project construction, before Terrane's acquisition by Thompson Creek Metals Company for \$650 million in 2010. He currently serves as a director of Liberty Gold Corp. and Endurance Gold Corp.</p>		
	<p>Board Committee Membership</p>		
	<p>Audit Committee, Compensation Committee (Chair), Nominating Committee</p>		
<p>Securities Beneficially Owned or Controlled or Directed as of the date hereof</p>			
	<p>Common Shares</p>	<p>Stock Options</p>	<p>Restricted Share Units</p>
	<p>2,057,098</p>	<p>690,000</p>	<p>46,666</p>

Martin Turenne, CPA, CA President, Chief Executive Officer and Director British Columbia, Canada Director since: July 14, 2017	Mr. Turenne is the President and CEO of the Company and serves as a Director. Mr. Turenne is a Chartered Professional Accountant (CPA, CA) with over 15 years of experience in the commodities industry. He previously held the role of Chief Financial Officer of the Company prior to his appointment as President and CEO in 2015. He has extensive experience in strategic management, fundraising, economic analysis, financial reporting, regulatory compliance and corporate tax.	
	Board Committee Membership	
	Nominating Committee	
Securities Beneficially Owned or Controlled or Directed as of the date hereof		
Common Shares	Stock Options	Restricted Share Units
6,616,149	1,330,000	425,000

The Corporation does not have an executive committee of its Board. Pursuant to National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), the Corporation is required to have an Audit Committee of its Board of Directors. The members of the Audit Committee as of April 23, 2026 are James Gilbert, Anne Currie and Robert Pease, each of whom is an independent director. NI 52-110 also requires companies to provide disclosure with respect to their audit committee including the text of the audit committee’s charter and the fees paid to the external auditor. This information is set out in the Corporation’s Annual Information Form (“**AIF**”) dated April 21, 2026 under the heading “Information on Audit Committee”. The AIF was filed under the Corporation’s Profile on the System for Electronic Document Analysis and Retrieval (**SEDAR+**) website, www.sedarplus.ca on April 21, 2026.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Corporation acting solely in such capacity.

Management recommends a vote FOR the nominees listed herein. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy FOR the nominees listed herein. Management does not contemplate that any of the nominees will be unable to serve as a director.

Corporate Cease Trade Orders or Bankruptcies

As at the date of the Circular, or within 10 years before the date of the Circular, none of the directors or executive officers of the Corporation is or was a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, except as set out below:

Mr. Pease was on the board of directors of Red Eagle Mining Corp. (“**Red Eagle**”) which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018, for failure to file interim financial statements, management’s discussion and analysis, and certification of interim filings for the period ended September 30, 2018. Mr. Pease resigned as a director of Red Eagle on November 8, 2018.

For the purposes of the foregoing, “order” means

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Except as set out below, no director or executive officer of the Corporation, nor any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of the Circular, or has been within the 10 years before the date of the Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

Mr. Pease was on the board of directors of Red Eagle, which owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018 Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

Mr. Pease was on the board of directors of Pure Gold Mining Inc. (“**Pure Gold**”) until March 30, 2023. Pure Gold owned the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing facilities, Pure Gold experienced significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia (the “**Court**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). KSV Restructuring Inc. was appointed as the monitor. On November 10, 2022, the Court approved a Sales and Investment Solicitation Process Order, among other relief. On March 30, 2023, the Court approved Pure Gold’s appointment of a Chief Administrative Officer and all members of the Pure Gold board of directors resigned immediately. Pure Gold’s common shares were suspended from trading on the NEX Board of the TSXV. The CCAA proceedings remain ongoing.

- (b) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, is or has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The 2025 Financials

The 2025 Financials are being mailed to those shareholders of the Corporation who requested such financial statements. The 2025 Financials and the companion Management’s Discussion & Analysis were filed under the Corporation’s Profile on the SEDAR+ website at www.sedarplus.ca on March 26, 2026 and are also available on the Corporation’s website at www.fpxnickel.com. Copies of these documents will be available for inspection at the Meeting and shareholders and proxyholders will have the opportunity to discuss the results of the 2026 Financials with management at that time.

Appointment and Remuneration of the Auditor

The management of the Corporation will recommend to the Meeting the re-appointment of the Corporation's auditor, DeVisser Gray LLP, Chartered Professional Accountants, of 905 West Pender Street, Suite 401, Vancouver, British Columbia V6C 1L6, to hold office until the close of the next Annual General Meeting of shareholders. It is proposed that the remuneration to be paid to the auditor be fixed by the directors, based upon the recommendation of the Audit Committee.

DeVisser Gray LLP ("**DVG**") has been acting as the Corporation's auditor since August 1996.

The Board recommends that you vote FOR the re-appointment of DVG as independent auditor for the Corporation until the next annual meeting of shareholders or until a successor is appointed and the authorization of the Board, upon the recommendation of the Audit Committee, to fix the auditor's remuneration.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of DVG as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation, or until its successor is appointed, and the authorization of the Board, upon recommendation of the Audit Committee, to fix the auditor's remuneration.

Information regarding the compensation of DVG is contained in the Corporation's AIF dated April 21, 2026 under the heading "Information on the Audit Committee". The AIF is filed under the Corporation's Profile on the SEDAR+ website.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*. For the purposes of this Circular:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officers

During the financial year ending December 31, 2025, the Corporation had four NEOs, namely:

- (a) Martin Turenne, who has served as the Corporation’s President and Chief Executive Officer since December 1, 2015;
- (b) Felicia de la Paz, who has served as the Corporation’s Chief Financial Officer and Corporate Secretary, since her appointment on October 10, 2023;
- (c) Andrew Osterloh, who served as the Corporation’s Senior Vice-President, Projects and Operations, since his appointment to that position on June 21, 2021. Mr. Osterloh resigned from the Company as Senior Vice-President, Projects and Operations effective May 9, 2025, and was subsequently appointed as a director effective June 26, 2025; and
- (d) Tim Bekhuys, who has served as the Corporation’s Senior Vice-President, Sustainability and External Relations, since his appointment on August 28, 2023.

Compensation Discussion and Analysis

The Corporation's compensation objectives are to provide board members and executives with compensation that is in accordance with existing market standards generally and competitive within the mineral exploration and development sector. The process of determining board and executive compensation relies primarily on discussion amongst the Compensation Committee members, supplemented with surveys of the NEO compensation disclosure in the management information circulars of other companies in the sector having market capitalizations and scale of operations similar to the Corporation's. From time to time, the Corporation also references publications by executive recruitment firms as an additional tool for bench-marking compensation arrangements for its executives and board members.

Since its incorporation in 1995, the Corporation's long-term compensation for its directors and executives has consisted of stock options granted under the Corporation's share compensation plan. The share compensation plan is an important part of the Corporation's long-term incentive strategy for these individuals, permitting them to participate in any appreciation of the market value of the Corporation's common shares over a stated period of time. The share compensation plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such officer's long-term contribution to the Corporation will be key to its long-term success.

NEO and Director Compensation, excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary thereof, to each NEO and director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary thereof for each of the two most recently completed financial years.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Martin Turenne⁽¹⁾ President, CEO & Director	2025	409,975	213,596	Nil	Nil	Nil	623,571
	2024	396,975	192,562	Nil	Nil	Nil	589,537
Felicia de la Paz CFO & Corporate Secretary	2025	261,655	87,900	Nil	Nil	Nil	349,555
	2024	251,000	75,300	Nil	Nil	Nil	326,300
Tim Bekhuys SVP Sustainability & External Relations	2025	343,025	158,903	Nil	Nil	Nil	501,928
	2024	330,000	127,050	Nil	Nil	Nil	457,050

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter M.D. Bradshaw Chairman & Director	2025	34,000	Nil	Nil	Nil	Nil	34,000
	2024	34,000	Nil	Nil	Nil	Nil	34,000
Kimberly Baird⁽²⁾ Director	2025	24,000	Nil	Nil	Nil	Nil	24,000
	2024	21,495	Nil	Nil	Nil	Nil	21,495
Anne Currie Director	2025	29,000	Nil	Nil	Nil	Nil	29,000
	2024	31,250	Nil	Nil	Nil	Nil	31,250
James Gilbert Director	2025	32,000	Nil	Nil	Nil	Nil	32,000
	2024	32,000	Nil	Nil	Nil	Nil	32,000
Peter Marshall Director	2025	24,000	Nil	Nil	Nil	Nil	24,000
	2024	24,000	Nil	Nil	Nil	Nil	24,000
William Myckatyn⁽³⁾ Director	2024	Nil	Nil	12,000	Nil	Nil	12,000
Andrew Osterloh⁽⁴⁾ Director and Former SVP Projects & Operations	2025	146,760	Nil	Nil	Nil	Nil	146,760
	2024	355,000	156,200	Nil	Nil	Nil	511,200
Robert Pease Director	2025	29,000	Nil	Nil	Nil	Nil	29,000
	2024	29,000	Nil	Nil	Nil	Nil	29,000

- (1). Includes consulting fees and bonus paid or accrued to Martin Turenne Consulting Ltd., a private company controlled by Mr. Turenne up to June 30, 2024. Commencing July 1, 2024, Mr. Turenne received salary and bonus under an employment agreement with the Corporation. Compensation to Mr. Turenne relates to his services as President and CEO. No directors fees are paid to Mr. Turenne.
- (2). Directors fees paid to Ms. Baird for the period from February 1, 2024 to December 31, 2024.
- (3). Directors fees paid to Mr. Myckatyn for the period from January 1, 2024 to May 29, 2024.
- (4). Mr. Osterloh received a salary for his services as SVP Projects & Operations from January 1, 2025 to May 9, 2025, and Directors fees for the period of June 26, 2025 to December 31, 2025. Mr. Osterloh received compensation of 355,000 in 2025 and 134,430 in 2024 for his services as SVP Projects & Operations, and 12,300 in 2025 and Nil in 2024 for his services as director.

In November 2024, the CEO and the Compensation Committee agreed that the criteria to be used to determine the CEO's bonus for the 12-month period ending October 31, 2025 would consist of four elements, as set out below:

- (a) Share price appreciation (10% weighting). The point of reference shall be the percentage change in the 20-day Volume Weighted Average Price (“**VWAP₂₀**”) of the Corporation's common shares ending on the last trading day of October 2024 from the VWAP₂₀ of the Corporation's common shares ending on the last trading day of October 2023 measured against the median of the percentage change in the VWAP₂₀s for the same period for the “peer” group of companies listed below:

“Peer Group” Companies	Exchange
Australian Mines	ASX
Canada Nickel	TSXV
Centaurus Metals	ASX
Sunrise Energy Metals	ASX
Garibaldi Resources	TSXV
Giga Metals	TSXV
Nickel Creek Platinum	TSX
Nickel 28	TSXV
Sama Resources	TSXV
Talon Metals	TSXV
Sprott Nickel Miners ETF	NASDAQ

- Share price appreciation within 10% of the group median performance = 50% achievement of bonus target
 - Share price appreciation > 10% but <= 20% of the group median performance = 75% achievement of bonus target
 - Share price appreciation > 20% higher than the group median performance = 100% achievement of bonus target
- (b) Completion of the Board approved 2025 work programs (20% weighting)
- Completion of Baptiste engineering field investigations (including drilling) as budgeted
 - Completion of the refinery scoping study in Q1 2025
 - Completion of other FS-related programs including metallurgical testwork, SIS with BC Hydro, etc.
 - Continuance of environmental and cultural baseline programs
 - Finalizing Initial Project Description for entry into the Environmental Assessment process
 - Continuation of studies for key offsite infrastructure, specifically powerline and road access
 - Advancement of JOGMEC exploration JV, including securing year 3 funding commitment and at least 1 Designated Project

- Collection of data and preparation in advance of sustainability reporting in 2026
- (c) Closing one of more financing to raise a minimum of \$10 million (20% weighting)
- (d) Advancing First Nations relationships (30% weighting)
 - Secure support/non-opposition from all relevant First Nations to ensure completion of 2025 field programs as budgeted
 - Execution of agreements (exploration/development/EA) with participating Indigenous Nations
 - Establishment of technical working groups to assess and advance key project-related initiatives, including environmental remediation and compensation programs and site design alternatives
 - Continuation of leadership working group including representation from multiple participating Indigenous Nations to study the development of the Baptiste project and related opportunities for Indigenous participation and collaboration
- (e) Board discretionary component (20% weighting). This could include but not be limited to criteria such as:
 - 2025 expenditures in not exceeding the Board approved 2025 Budget
 - Staff performance and composition
 - Attraction of investors and improved trading liquidity
 - Execution of normal course issuer bid consistent with board guidance
 - Continued engagement with potential strategic partners or investors
 - Additional financing only as needed
 - Continued advancement of technical, strategic and financing milestones for CO2 Lock
 - Continued engagement with provincial and federal regulatory and funding bodies
 - Assistance in board recruitment efforts
 - Other

In December 2025, the Compensation Committee met to determine the CEO's 2025 bonus, based on the foregoing criteria. The CEO met the objectives set out in elements (a) and (b), however, additional financing was not secured and further progress was required to formalize agreements with participating First Nations. Accordingly, the Compensation Committee recommended, and the Board approved payment of a CEO bonus of \$213,596 for the 12-month period ending October 31, 2025.

The CEO was paid a bonus of \$192,562 for the 12-month period ending October 31, 2024. Discussion relating to the calculation of this bonus is set out in last year's Circular, dated May 21, 2025.

Stock options and other compensation securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the Corporation's most recently completed financial year ended December 31, 2025.

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Martin Turenne President, CEO & Director	RSUs ⁽¹⁾	225,000 225,000 0.07%	2025-07-10	n/a	0.26	0.52	2028-07-10
	Options	450,000 450,000 0.14%	2025-07-10	0.30	0.26	0.52	2030-07-10
Felicia de la Paz CFO & Corporate Secretary	RSUs ⁽¹⁾	125,000 125,000 0.04%	2025-07-10	n/a	0.26	0.52	2028-07-10
	Options	250,000 250,000 0.08%	2025-07-10	0.30	0.26	0.52	2030-07-10
Tim Bekhuys SVP Sustainability & Ext. Relations	RSUs ⁽¹⁾	200,000 200,000 0.06%	2025-07-10	n/a	0.26	0.52	2028-07-10
	Options	400,000 400,000 0.13%	2025-07-10	0.30	0.26	0.52	2030-07-10
Peter M.D. Bradshaw Chairman & Director	Options	300,000 300,000 0.10%	2025-07-10	0.30	0.26	0.52	2030-07-10
Kimberly Baird Director	Options	250,000 250,000 0.08%	2025-07-10	0.30	0.26	0.52	2030-07-10
Anne Currie Director	Options	250,000 250,000 0.08%	2025-07-10	0.30	0.26	0.52	2030-07-10
James Gilbert Director	Options	250,000 250,000 0.08%	2025-07-10	0.30	0.26	0.52	2030-07-10
Peter Marshall Director	Options	250,000 250,000 0.08%	2025-07-10	0.30	0.26	0.52	2030-07-10
Andrew Osterloh Director and Former SVP Projects & Operations	Options	250,000 250,000 0.08%	2025-07-10	0.30	0.26	0.52	2030-07-10

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Robert Pease Director	Options	250,000 250,000 0.08%	2025-07-10	0.30	0.26	0.52	2030-07-10

- (1). Restricted share units were granted on February 7, 2024 and vest in three equal installments on the 1st, 2nd and 3rd anniversary of grant date.

As at December 31, 2025, the total number of compensation securities held by each NEO or director was as follows:

Name and position	Number of compensation securities held at December 31, 2025		
	Options	RSUs	Total
Martin Turenne , President, CEO & Director	1,830,000	625,000	2,455,000
Felicia de la Paz , CFO & Corporate Secretary	550,000	298,333	848,333
Tim Bekhuys , SVP Sustainability & External Relations	1,000,000	600,000	1,600,000
Peter M.D. Bradshaw , Chairman & Director	1,430,000	93,333	1,523,333
Kimberly Baird , Director	250,000	93,333	243,333
Anne Currie , Director	740,000	93,333	833,333
James Gilbert , Director	940,000	93,333	1,033,333
Peter Marshall , Director	990,000	93,333	1,083,333
Andrew Osterloh , Director and Former SVP Projects & Operations	1,730,000	400,000	2,130,000
Robert Pease , Director	990,000	93,333	1,083,333

Exercise of compensation securities by NEOs and Directors

The table below discloses each exercise of compensation securities by NEOs and directors during the financial year ended December 31, 2025.

EXERCISE OF COMPENSATION SECURITIES BY NEOS AND DIRECTORS							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise in 2024	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Martin Turenne President, CEO & Director	RSUs	200,000	-	2025-02-07	0.24	0.24	48,000
	Stock Options	500,000	0.20	2025-03-10	0.27	0.07	35,000
Felicia de la Paz CFO & Corporate Secretary	RSUs	86,667	-	2025-02-07	0.24	0.24	20,800
Tim Bekhuys SVP Sustainability & Ext. Relations	RSUs	200,000	-	2025-02-07	0.24	0.24	48,000
Peter M.D. Bradshaw Chairman & Director	RSUs	46,667	-	2025-02-07	0.24	0.24	11,200
	Stock Options	650,000	0.20	2025-02-19	0.235	0.035	22,750
Kimberly Baird Director	RSUs	46,667	-	2025-02-07	0.24	0.24	11,200
Anne Currie Director	RSUs	46,667	-	2025-02-07	0.24	0.24	11,200
James Gilbert Director	RSUs	46,667	-	2025-02-07	0.24	0.24	11,200
	Stock Options	250,000	0.20	2025-03-07	0.285	0.085	21,250
Peter Marshall Director	RSUs	46,667	-	2025-02-07	0.24	0.24	11,200
	Stock Options	350,000	0.20	2025-02-24	0.245	0.045	15,750
Andrew Osterloh Director	RSUs	200,000	-	2025-02-07	0.24	0.24	48,000
Robert Pease Director	RSUs	46,667	-	2025-02-07	0.24	0.24	11,200
	Stock Options	350,000	0.20	2025-03-06	0.265	0.065	22,750

Termination and Change of Control Benefits

At December 31, 2025, the Company had employment agreements in place with Mr. Turenne, Ms. de la Paz, and Mr. Bekhuys, that provide for termination benefits under certain conditions. The following table summarizes the terms and conditions that apply on the occurrence of a termination event:

NEO	Termination Event	
	Termination without cause or Constructive Dismissal	Termination without cause within 12 months of a Change of Control
Martin Turenne CEO & Director	200% of annual salary, plus 200% of most recent annual bonus	200% of annual salary, plus 200% of most recent annual bonus
Felicia de la Paz CFO & Corporate Secretary	100% of annual salary	150% of annual salary, plus 150% of most recent annual bonus
Tim Bekhuys SVP Sustainability & External Relations	100% of annual salary	200% of annual salary, plus 200% of most recent annual bonus

Perquisites and Other Personal Benefits

The Corporation's NEOs and Directors currently are not provided with significant perquisites or other personal benefits. Directors are reimbursed for out-of-pocket expenses incurred in the course of discharging their duties as directors.

PENSION PLAN BENEFITS

The Corporation has no pension plans for its directors, officers or employees.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER
EQUITY COMPENSATION PLANS**

As at December 31, 2025, the Corporation had equity securities authorized for issuance as shown in the table below:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	22,003,330	\$0.50	9,463,681
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	22,003,330	\$0.50	9,463,681

As at the date of this Circular, options on a total of 15,340,000 common shares at a weighted average strike price of \$0.46 per option and 2,001,660 restricted share units convertible to common shares have been granted to the Corporation's directors, officers, employees and consultants. All outstanding stock options and restricted share units are subject to the terms and conditions of the Share Compensation Plan.

**INDEBTEDNESS TO COMPANY
OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors, executive officers, employees, former directors, executive officers and employees of the Corporation or any of its subsidiaries, proposed nominees for election, or any associates of the foregoing persons is as at the date hereof or has been indebted to the Corporation (other than routine indebtedness) since the beginning of the most recently completed financial year of the Corporation. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Corporation's last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of the auditor.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's last completed financial year, other than as disclosed elsewhere in this Circular, no informed person of the Corporation, any proposed nominee for election as a director or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which, in either case, has materially affected or would materially affect the Corporation. The term "informed person" as defined in National

Instrument 51-102 – *Continuous Disclosure Obligations*, means:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person of company as underwriter in the course of a distribution; and
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Other than as disclosed herein, no management functions of the Corporation or any of its subsidiaries are to any substantial degree performed by a person other than a director or executive officer of the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive but have been used by the Corporation in formulating its corporate governance policies. The Corporation’s approach to corporate governance is set out in Schedule “B” to this Circular.

The Board is constantly engaged in an ongoing review of the Corporation’s corporate governance practices. The Board considers good corporate governance to be central to the effective and efficient operations of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Annual Approval of the 2023 “Rolling up to 10%” Share Compensation Plan

On April 26, 2023, the Board adopted the 2023 Share Compensation Plan (the “**Plan**”). There have been no changes to the Plan since it was last approved by the shareholders at the Company’s annual general and special meeting held on May 29, 2024.

The Plan is a “rolling up to 10%” omnibus plan pursuant to which the total number of Common Shares which may be issued pursuant to the exercise of restricted share units (“**RSUs**”), stock options (“**Options**”) or deferred share units (“**DSUs**”) awarded or granted under the Plan, in the aggregate, is equal to up to a maximum of 10% of the issued and outstanding Common Shares at the time of the award or grant.

The TSXV requires all listed companies with a “rolling up to 10%” plan, such as the Plan, to obtain shareholder approval for such plan on an annual basis. Accordingly, at the Meeting, shareholders will be asked to re-approve the Plan.

As of date of this Circular, there are 15,340,000 Options, 2,001,660 RSUs and no DSUs outstanding reserving for issuance of a total of 17,341,660 Common Shares, being approximately a total of 5.5% of the issued and outstanding Common Shares. If the Plan Resolution is passed by the shareholders, an additional 14,195,484 Options, RSUs and DSUs will be available for grant based on the 315,371,445 issued and outstanding Common Shares as of the date of this Circular.

The Plan incorporates the following terms and conditions:

- (a) The aggregate number of Common Shares which may be issued pursuant to options granted under the Plan to directors, officers, employees, management company employees and consultants of the Company and its subsidiaries (collectively, the “**Eligible Persons**”), unless otherwise approved by the shareholders, may not exceed that number which is equal to 10% of the Common Shares issued and outstanding as of the Grant Date.
- (b) The Common Shares that are issuable pursuant to RSUs, Options, and DSUs awarded or granted under the Plan (collectively, the “**Security Based Compensation**”) will be determined by the Board, provided that the aggregate number of Common Shares reserved for issuance pursuant to Security Based Compensation granted to:
 - i. any one Participant in any 12-month period cannot exceed 5% of the Common Shares then outstanding unless the Company has obtained disinterested shareholder approval;
 - ii. Insiders as a group shall not exceed 10% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval;
 - iii. any one consultant shall not exceed 2% of the issued and outstanding Common Shares then outstanding; and
 - iv. Investor Relations Service Providers in any 12-month period in aggregate shall not exceed 2% of the issued and outstanding Common Shares
- (c) Investor Relations Service Providers may not receive any Security Based Compensation other than Options and must vest in stages over a period of not less than 12 months with no more than one-quarter of the Options vesting in any three-month period in accordance with the vesting requirements set out in the TSXV’s policies.
- (d) In accordance with good corporate governance practices and as recommended by National Policy 51-201 Disclosure Standards, the Company imposes blackout periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by Management and the Board. In order to ensure that Participants are not prejudiced by the imposition of such blackout periods, the Plan includes a provision (the “**Blackout Provision**”) to the effect that any Security Based Compensation with an expiry date that falls during a Management imposed blackout period or within nine trading days thereafter will be automatically extended to a date that is ten trading days following the end of the blackout period.

- (e) The Plan provides that, subject to the policies of the TSXV, if a Change of Control occurs, all unvested RSUs, Options and DSUs will automatically vest or become exercisable such that Participants under the Plan shall be able to participate in the Change of Control transaction.
- (f) The Plan contains adjustment provisions with respect to outstanding Security Based Compensation in cases of share reorganizations, special distributions and corporate reorganizations.
- (g) The Plan provides that, on the death of a Participant, all vested Share Based Compensation must be claimed by the heirs or administrators of the Participant within one year of the Participant's death.
- (h) Security Based Compensation under the Plan cannot be transferred or assigned.
- (i) With respect to RSUs granted under the Plan:
 - i. The Board, subject to the TSXV rules, may determine the vesting criteria applicable to the RSUs provided that, subject to certain exceptions set out in the Plan, no RSUs may vest before the date that is one year following the date of award. Vesting of RSUs may include criteria such as performance vesting.
 - ii. After the vesting criteria of any RSUs awarded under the Plan are satisfied, a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs multiplied by the market price of the Common Shares traded on the TSXV on the payout date; (ii) the number of Common Shares required to be issued upon the vesting of such RSUs; or (iii) any combination of thereof.
 - iii. If a Participant is terminated (whether voluntary or involuntary and whether with or without cause), retires or ceases employment or services due to death or disability (the "**Event of Termination**"), any vested RSUs will be issued as soon as practicable after the Event of Termination; and, unless otherwise determined by the Board in their discretion and subject to the requirements set out in section 4.6 of TSXV Policy 4.4, any unvested RSUs shall vest and be settled before the earlier of (i) the vesting schedule set out in the applicable RSU Agreement and (ii) 12 months after the date of the Event of Termination.
 - iv. If a person retires in accordance with the Company's retirement policy, any unvested performance based RSUs shall not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date.
- (j) With respect to Options granted under the Plan:
 - i. The Board, subject to the policies of the TSXV, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set forth above, all Options granted under the Plan shall vest and become exercisable in full upon grant.
 - ii. Options are required to have an exercise price no less than the Market Price of the Company's shares less a discount of up to 25%, the amount of the discount varying with Market Price in accordance with the policies of the TSXV, provided that in any event no Options shall be issued at an exercise price that is less than \$0.05 per Share.
 - iii. The Plan provides Participants with the option to exercise options on a cashless and net basis, in accordance with TSXV Policy 4.4
 - iv. If an Event of Termination occurs, except as otherwise stated in the Plan or otherwise determined by the Board in their discretion, any vested Options may be exercised only before the earlier of: (i) the expiry of the Option; and (ii) six months after the date of the Event of Termination.
 - v. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than a maximum of ten (10) years after the Grant Date,
- (k) With respect to DSUs granted under the Plan:
 - i. The Board may fix, from time to time, a portion of the director fees that is to be payable in the form of DSUs. In addition, each Participant who is, on the applicable election date, a director who is not an employee (the "**Electing Person**") may be given the right to elect to participate

- in the grant of additional DSUs. An Electing Person who elects to participate in the grant of additional DSUs shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “Elected Amount” shall be an amount, as elected by the director, in accordance with applicable tax law, between 0% and 100% of any director fees that are otherwise intended to be paid in cash (the “Cash Fees”).
- ii. DSUs shall vest on the date that is 12 months following the date of grant or issue.
 - iii. If an Event of Termination occurs, all Common Shares corresponding to any vested DSUs shall be issued as soon as practicable and any unvested DSUs shall, unless otherwise determined by the Board in their discretion or otherwise agreed to by the Company in an agreement, and subject to the requirements set out in section 4.6 of TSXV Policy 4.4, vest and be settled before the earlier of: (i) the vesting schedule set out in the applicable DSU Agreement and (ii) 12 months after the date of the Event of Termination.
 - iv. If a Participant retires in accordance with the Company’s retirement policy, any unvested performance-based DSUs shall not be forfeited by the Participant or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable DSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, are met on the applicable date.

The foregoing is only a summary of the Plan. A copy of the Plan is available on SEDAR+ at www.sedarplus.ca filed on April 28, 2023 and will also be available for inspection at the Meeting.

Annual Approval of 2023 “Rolling up to 10%” Share Compensation Plan Resolution (the “Plan Resolution”)

Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to re-approve the Plan:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the 2023 Share Compensation Plan (the “Plan”) as summarized in the Circular dated April 23, 2026 be approved and adopted, subject to any amendments as may be required by the TSX Venture Exchange, and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.
2. the maximum number of Common Shares reserved for issuance under the Plan shall be no more than 10% of the Corporation’s issued and outstanding share capital at the time of any RSU, Option or DSU award or grant.
3. any one director or officer of the Corporation be authorized to make any changes to the Plan, as may be required or permitted by the TSX Venture Exchange.
4. any one director or officer of the Corporation be authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.
5. the directors of the Corporation be authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by the shareholders.”

The Plan Resolution must be approved by a simple majority approval of the votes cast by the holders of Common Shares. If the Plan is not approved by the shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Management recommends a vote “FOR” the approval of the Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed Proxy intend to vote FOR the approval of the Plan Resolution.

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available under the Corporation's Profile on the SEDAR+ website at www.sedarplus.ca. Financial information about the Corporation is provided in the Corporation's comparative annual financial statements for the year ended December 31, 2025, a copy of which, together with the Management's Discussion and Analysis thereon can be found under the Corporation's Profile on the SEDAR+ website.

Shareholders wishing to obtain a copy of the Corporation's audited consolidated financial statements and MD&A may contact the Corporation as follows:

FPX Nickel Corp.
Suite 320 - 1155 West Pender Street
Vancouver, British Columbia V6E 2P4

Disclosure in respect of the Corporation's Audit Committee is set out in the AIF dated April 21, 2026, a copy of which has been filed under the Corporation's Profile on the SEDAR+ website.

BOARD APPROVAL

The contents of this Circular including the schedules attached hereto, and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditor of the Corporation and to the appropriate governmental agencies, have been approved in substance by the directors of the Corporation pursuant to resolutions passed as of April 21, 2026.

DATED at Vancouver, British Columbia the 23rd day of April 2026.

/s/ Martin Turenne

President & Chief Executive Officer

**Schedule “A”
to Information Circular of FPX NICKEL CORP.**

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following disclosure sets out the Company’s approach to corporate governance in relation to the requirements of National Policy 58 – 201 - *Corporate Governance Guidelines*. (Terms not otherwise defined herein are defined in the Circular):

Board of Directors

Responsibilities of the Board: The business and affairs of the Company are managed by or under the supervision of the Board in accordance with applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The Board’s responsibility is to provide direction and oversight. The Board approves the strategic direction of the Company and oversees the performance of the Company’s business and senior management. The Company’s senior management is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company’s strategic direction.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in what they reasonably believe to be the best interests of the Company. In discharging that obligation, directors rely on the honesty and the integrity of the Company’s senior management and outside advisors and auditors. In fulfilling its statutory mandate and discharging its duty of stewardship of the Company, the Board assumes responsibility for those matters set forth in the Board’s mandate, a copy of which is attached as Appendix 1 hereto.

Size of the Board: The current Board consists of eight members. The Board is recommending that the shareholders fix the number of directors to be elected at the Meeting at eight. The Board is also recommending the eight nominees set out in the Circular for election by shareholders as directors of the Company at the Meeting.

Composition of the Board: National Instrument 58-101 – *Disclosure of Good Corporate Practices* (“**NI 58-101**”) defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgement. In determining whether a particular director is an “independent director” or a “non-independent director”, the Board considers the factual circumstances of each director in the context of the Corporate Governance Guidelines.

The following sets out all of the individuals who were directors of the Company during fiscal 2025 and whether each of them was or is “independent” within the meaning of NI 58-101 during the time each of them served as a director of the Company: (i) Peter M.D. Bradshaw (independent). Mr. Bradshaw is the Company’s Non-executive Chairman; (ii) Kimberly Baird (independent) (iii) Anne Currie (independent); (iv) James Gilbert (independent); (v) Peter Marshall (independent); (vi) Andrew Osterloh (non-independent). Mr. Osterloh resigned from his position of Senior Vice-President, Projects & Operations on May 9, 2025 and was subsequently appointed as a director on June 26, 2025; (vii) Robert Pease (independent), and (viii) Martin Turenne (non-independent). Mr. Turenne is the Company’s President & CEO.

The Guidelines in National Policy 58-201 – *Disclosure of Corporate Governance Practices* are not prescriptive but have been used by the Company in developing its corporate governance policies. The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent”. At all times during fiscal 2025, a majority of the members of the Board were “independent directors” within the meaning of NI 58-101.

The following current director of the Company who are proposed as a nominee for election is presently a director of other issuers that are reporting issuers (or the equivalent) in any jurisdiction, including foreign jurisdictions:

Nominee for Director	Other Reporting Issuers
Robert Pease	Liberty Gold Corp. Endurance Gold Corporation

Selection of Directors, Director Term Limits and Gender Diversity: In late 2014, the securities regulators in Canada (other than Alberta and British Columbia) adopted an amendment to NI 58-101 requiring companies to include disclosure in their management information circulars or annual information forms, as applicable, in respect of director term limits and requiring new disclosure regarding the representation of women on boards and in executive officer positions. The board of directors currently includes two women: Anne Currie (appointed to the Board effective April 11, 2022), and Kimberly Baird (appointed to the Board effective February 7, 2024). In October 2023, the Company appointed its first woman as an executive officer (Felicia de la Paz, Chief Financial Officer & Corporate Secretary). The Company does not have written policies relating to the selection of individuals as nominees for election as directors, director term limits or gender diversity.

The Nominating Committee is responsible for identifying and recommending to the Board potential candidates to become directors of the Company. While there are no specific written criteria for Board membership, the Company seeks to attract and retain directors with an understanding of the Company's business and knowledge and experience of mineral exploration and development or other relevant areas (such as accounting, finance, legal and sustainable development matters) that would assist in guiding management of the Company. The Nominating Committee also considers the composition of the Board with a view to ensuring that the backgrounds, experiences and knowledge of Board members are diverse and complementary. The Board, taking into consideration the Nominating Committee's recommendations, is responsible for selecting the nominees for election to the Board, for recommending individuals for appointment as directors to fill vacancies, and determining whether a nominee or appointee is independent.

FPX Nickel does not impose term limits on its directors, believing that this arbitrary mechanism for removing directors can result in valuable, experienced directors being forced to leave the Board. The Company believes that the best means to achieving Board renewal is for it to happen organically, and in tandem with the nomination process managed by the Nominating Committee that considers a number of factors, including identifying and selecting individuals who possess the skills, competencies, knowledge and have the business acumen, time available and independence to effectively discharge their responsibilities and best serve the Company.

FPX Nickel does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity, including the level of representation of women on the Board.

With respect to appointments to executive officer positions, FPX Nickel recruits and promotes on the basis of an individual's competence, qualification, experience and performance, regardless of gender, age, or other aspects of diversity.

Election of Directors: The Board has a majority voting policy, pursuant to which each director should be elected by the vote of a majority of the Common Shares represented in person or proxy at any meeting for the election of directors. If any nominee for election as director receives, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his or her election, the director will be expected to tender his or her resignation to the Chairman of the Board following the meeting, to take effect upon acceptance by the Board. The Corporate Governance & Nominating Committee will expeditiously consider the director's offer to resign and make a recommendation to the

Board whether to accept such offer. Within 90 days of the meeting of shareholders, the Board will make a final decision concerning the acceptance of the director's resignation. This process applies only in circumstances involving an "uncontested" election of directors - where the number of director nominees does not exceed the number of directors to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board for election at the meeting. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders to elect a new nominee to fill the vacant position.

Non-executive Chairman of the Board: The Non-executive Chairman is an independent director. The role of the Non-executive Chairman is to assume the leadership of the Board and, with the committees of the Board, to foster and preserve the independence of the Board. The Non-executive Chairman's responsibilities include chairing all meetings of directors, providing leadership to the Board, managing the Board, acting as a liaison between the Board and management of the Company and representing the Company.

Board Committees

The Board has established four Board committees: Audit Committee; Compensation Committee; Corporate Governance and Sustainability Committee; and Nominating Committee. Each such committee is composed of no fewer than three members. Members of committees are appointed by the Board and each committee (or the Board) generally designates one member of the committee as chair of that committee.

Audit Committee: The Audit Committee is currently comprised of three directors: James Gilbert (Chair); Anne Currie and Robert Pease. For the purposes of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), all members of the Committee are financially literate and independent. The responsibilities and operation of the Audit Committee are described in the copy of the Audit Committee Mandate attached as Appendix A to the Company's Annual Information Form ("**AIF**") dated April 21, 2026. A copy of the AIF is available under the Company's Profile on the SEDAR+ website and on the Company's website at www.fpxnickel.com.

Compensation Committee: The Compensation Committee is currently comprised of three directors: Robert Pease (Chair), Peter Marshall and James Gilbert, all of whom are independent. The duties of the committee include: (i) reviewing the compensation and performance of the President & CEO and (ii) determining compensation of directors and other senior officers, and (iii) reviewing, prior to publication, the executive compensation disclosure in the Company's AIF and Circular.

Corporate Governance & Sustainability Committee: The Corporate Governance & Sustainability Committee is currently comprised of three directors: Anne Currie (Chair), Kimberly Baird and Peter Marshall, all of whom are independent. The purpose of the committee is to assist the Board in developing the Company's approach to governance. In general terms, the committee's responsibilities include: (i) overseeing the Company's key non-financial regulatory governance, environmental, and social risks; (ii) evaluating the performance of the Board, directors and Board committees; (iii) promoting environmentally sustainable and socially responsible mineral exploration and development; and (iv) overseeing the Company's environmental, health and safety, Indigenous Peoples, supplier diversity and local procurement, and cyber security policies and practices.

Nominating Committee: The Nominating Committee is currently comprised of all members of the Board, all of whom are independent, with the exception of Msrs. Osterloh and Turenne, who are non-independent. The purpose of the committee is to assist the Board in identifying potential candidates to become members of the Board and identify opportunities for new director orientation and director development.

Position Descriptions

The Board has developed written position descriptions and corporate objectives for the Chairman of the Board, President & CEO and CFO & Corporate Secretary in order to delineate their respective roles and responsibilities. The Board has not to date developed formal position descriptions for the Chair of each of the Board committees.

Orientation and Continuing Education

While the Company currently has no formal program to orient new directors to the role of the Board, its committees and its directors and the nature and operation of the Company's business, the Company's practice for new directors is to be thoroughly briefed by management of the Company and to be provide opportunities to discuss with management, both formally and informally, the Company's activities. New directors are provided with copies of relevant policies and similar materials to ensure that they are familiarized with the Company and its business as well as Board procedures.

The Nominating Committee is responsible for overseeing the development of any orientation programs for new directors. Although the Company does not have a formal program for the continuing education of directors, the Board ensures that its directors maintain the skills and knowledge necessary to meet their obligations as directors of the Company by scheduling presentations to the Board from time to time to educate directors and keep them informed of developments within the Company and of disclosure and governance requirements and standards.

Disclosure Policy

The Board has adopted a written disclosure policy (the "**Disclosure Policy**") to provide a framework for the Company's approach to disclosure. The Disclosure Policy is reviewed periodically by the Corporate Governance & Sustainability Committee and the Board. The policy extends to all employees, consultants, officers, the Board and those authorized to speak on its behalf. The Disclosure Policy addresses disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with members of the investment community, interviews with the media, as well as speeches and conference calls and dealings with the public generally.

Annual reports to shareholders, AIFs, Circulars prepared in connection with meetings of the shareholders, registration statements and securities filings must be submitted to the Board for review prior to the planned publication or filing date.

In addition, financial results contained in disclosure documents will require the prior approval of the Audit Committee.

All press releases require the prior approval of the CEO and the CFO & Corporate Secretary. If technical information is being disclosed, the press release will also be reviewed by the Vice-President – Projects or Vice-President, Exploration, as appropriate. Each is a Qualified Person within the meaning of National Instrument 43-101.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics for the Company's directors, officers and employees that sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the Company (the "**Code**"). The Code addresses anti-bribery and corruption in accordance with the *Corruption of Foreign Public Officials Act* (Canada). A copy of the Code is available on the Company's website at www.fpxnickel.com. In addition, the Board has established anonymous and confidential reporting procedures pursuant to the Company's Whistleblower Policy in order to encourage employees, directors and officers to raise concerns regarding various matters, including matters addressed by the Code, on a confidential basis free from discrimination, retaliation or harassment. Persons who violate the Code may face disciplinary actions, including dismissal.

Subject to certain exceptions prescribed under the *Business Corporations Act (Alberta)* (the “**ABCA**”), a director who is a party to a material contract or proposed material contract with the Company or who is a director or officer of a party to such a contract or otherwise has a material interest in a party to such a contract must disclose the nature and extent of the director’s interest to the Company and any material change in that interest. The Code and the ABCA also provide that, subject to certain exceptions prescribed under the ABCA, the interested director shall not attend any part of a meeting of directors during which the matter in which the director has a material interest is discussed and shall not vote on any resolution to approve such matter.

Compensation

The Compensation Committee is responsible for, among other things, periodically reviewing and recommending for approval by the Board the appropriate levels of compensation for directors and senior management of the Company. In addition, the committee reviews the disclosure in the Company’s continuous disclosure documents relating to executive compensation prior to that information being disseminated.

Assessments

The Corporate Governance & Sustainability Committee assesses, on a periodic basis, the contributions of the Board as a whole, each Board committee and each individual director, in order to determine their effectiveness and contribution to the Company. The assessment process includes the completion of evaluation questionnaires by each member of the Board and committees and discussion of the responses thereto.