October 4, 2023 News Release

Fort St. James Nickel Corp. closes financing

Vancouver, British Columbia: Fort St. James Nickel Corp. (**TSX-V: FTJ**) ("**FTJ**" or the "**Company**") is pleased to announce that it has closed the non-brokered private placement previously announced on September 6, 2023 for gross proceeds of $120,000. A total of 2,000,000 units were issued at a price of $0.06 per Unit. Each unit consisted of one common share of the Company (a "**Share**") and one transferrable common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional Share (a "**Warrant Share**") at a price of $0.08 per Warrant Share for a period of five (5) years from the date of issuance.

The proceeds from the Private Placement will be used for general working capital purposes.

All securities issued in connection with the Offering will be subject to a hold period expiring February 5, 2024. The closing of the private placement is subject to final TSX-V approval.

An insider of the Company, participated in the Offering by subscribing for a total of 1,000,000 Units, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

ON BEHALF OF THE BOARD

"Barry Brown"
President

Fort St James Nickel Corp. 604-488-3900

888 Dunsmuir Street, Suite 888, Vancouver, B.C. V6C 3K4
office@ftjminerals.com
Tel: 604-488-3900; Fax: 604-488-3910

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

Forward-Looking Statements

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including that: the current price of and demand for minerals being targeted by the Company will be sustained or will improve; the Company's current exploration programs and objectives can be achieved; results of exploration activities; the Company will be able to obtain required exploration licences and other permits; general business and economic conditions will not change in a material adverse manner; financing will be available if and when needed on reasonable terms; the Company will not experience any material accident; and the Company will be able to identify and acquire additional mineral interests on reasonable terms or at all. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: that resource exploration and development is a speculative business; that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; equipment breakdowns; labour disputes; the increase in cost estimates and the potential for unexpected costs and expenses; the results of exploration activities; that environmental laws and regulations may become more onerous; that the Company may not be able to raise additional funds when necessary; potential defects in title to the Company's properties; fluctuating prices of commodities; operating hazards and risks; competition; potential inability to find suitable acquisition opportunities and/or complete the same; and other risks and uncertainties listed in the Company's public filings. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes or lack thereof, continued availability of financing, and general economic, market or business conditions. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

888 Dunsmuir Street, Suite 888, Vancouver, B.C. V6C 3K4
office@ftjminerals.com
Tel: 604-488-3900; Fax: 604-488-3910