

FPX Nickel Provides Update on Affiliate Company CO2 Lock Corp.

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VANCOUVER, May 20, 2025 - [FPX Nickel Corp.](#) (TSX-V: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to provide an update on the activities of its affiliate company, CO2 Lock Corp. ("CO2 Lock").

Background

In 2022, FPX announced the formation of CO2 Lock as a self-funding subsidiary to pursue geoscience-related carbon capture and storage ("CCS") opportunities via permanent mineralization of carbon dioxide. FPX retains 100% of the carbon credits associated with CCS on FPX's own properties, and can use any intellectual property developed by CO2 Lock for the benefit of FPX's properties.

Since its inception, CO2 Lock has completed multiple field programs at its flagship SAM site in central British Columbia, including a successful CCS field program in 2023, which included drilling an exploration well. This achievement marked a significant milestone in the development of CO2 Lock's innovative in-situ CO₂ mineralization technology.

Commercial Updates

In recent months, CO2 Lock has achieved several commercial milestones, including the signing of preliminary agreements with counterparties in the CCS value chain as follows:

- Letter of Intent with Cielo Carbon Solutions ("Cielo") and Carbon Quest outlining the framework for capturing and sequestering 100,000 tonnes of CO₂ per year, scaling up to a target of 1 million tonnes per year. This strategic relationship combines Cielo and Carbon Quest's point-source carbon capture solution with CO2 Lock's storage solution to create a complete end-to-end value chain from industrial emitters to the permanent storage of carbon dioxide.
- Memorandum of Understanding with Ionada Carbon Solutions LLC ("Ionada") to pursue a variety of commercial agreements relating to the capture and storage of carbon dioxide and the related sale of carbon credits into the commercial market. This collaboration will integrate Ionada's proprietary carbon capture technology with CO2 Lock's permanent mineralization solutions, creating end-to-end carbon capture storage systems that are cost-effective and scalable.
- Letter of Intent with a leading carbon marketplace platform (the "Platform"), under which the Platform will purchase a portion of the carbon credits generated annually from CO2 Lock's flagship SAM carbon sequestration site, representing a commitment for over 300,000 verified carbon credits (tonnes) per year.

Following the successful field program in 2023, CO2 Lock has submitted an application for a carbon capture and storage exploratory reservoir license with British Columbia's Ministry of Energy and Climate Solutions. Receipt of this license will allow CO2 Lock with the regulatory approval to advance the project towards commercial operations at the SAM project.

CO2 Lock Financing and Restructuring

CO2 Lock recently completed the final \$600,000 tranche of its latest funding round, which raised a cumulative total of \$1.6 million through a Simple Agreement for Future Equity ("SAFE") from third-party investors. Since its inception, CO2 Lock has raised a total of approximately \$3.4 million from third-party investors.

In connection with the closing of the SAFE round, FPX and CO2 Lock have agreed to a restructuring of CO2 Lock's capital structure such that FPX's undiluted ownership interest in CO2 Lock has been reduced from approximately 88% (prior to the SAFE round) to 30% (on conclusion of the SAFE round). This restructuring better positions CO2 Lock to seek additional funding from third-party investors going forward, while ensuring that FPX retains a meaningful ownership interest in CO2 Lock and endures

utilize CO2 Lock's intellectual property for the benefit of FPX's own properties.

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Baptiste Nickel Project, located in central British Columbia and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruit. For more information, please view the Company's website at <https://fpxnickel.com/> or contact Martin Turenne, President and CEO at (604) 681-8600 or ceo@fpxnickel.com.

On behalf of FPX Nickel Corp.

"Martin Turenne"
Martin Turenne, President, CEO and Director

Forward-Looking Statements

Certain of the statements made and information contained herein is considered "forward-looking information" within the meaning of applicable Canadian securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could differ materially from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE FPX Nickel Corp.

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