FPX Nickel Subsidiary CO2 Lock Corp. Achieves Successful Injection of CO2 at SAM Project in British Columbia

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VANCOUVER, Feb. 20, 2024 - FPX Nickel Corp. (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased an update on the activities of CO2 Lock Corp. ("CO2 Lock"), its majority-owned subsidiary specializing in carbon captur storage ("CCS") via permanent mineralization. CO2 Lock has completed a comprehensive field program at its SAM site British Columbia, including the first-ever successful injection of CO_2 into a brucite-rich ultramafic mineral project. This achievement marks a significant milestone in the development of CO2 Lock's innovative in-situ CO_2 mineralization tech

Highlights

- Successful injection of CO_2 at depth, with downhole sensors verifying the desired CO_2 content throughout the ca water injection, bolstering confidence in the effectiveness of CO2 Lock's proprietary approach
- Geological analysis confirms that the SAM deposit has promising mineralogy for CO_2 mineralization and permane with high values of brucite (key carbon-reactive mineral)
- Extraction of multi-tonne surface bulk sample for use in an ex-situ CO_2 mineralization pilot at CO_2 Lock's laborato Vancouver area

"The promising geological analysis and successful demonstration of the CO_2 injection into the SAM project highlight the significant potential of CO2 Lock's in-situ mineralization technology," commented Martin Turenne, FPX's President and look forward to seeing CO2 Lock's next steps in advancing its proprietary approaches to both in-situ and ex-situ carbon mineralization at its SAM project."

Figure 1 provides illustrations of CO_2 Lock's in-situ and ex-situ mineralization technologies using brucite-rich serpentini to permanently store carbon dioxide.

- In-Situ Mineralization: The injection of CO_2-enriched water into the subsurface prompts the release of magnesium brucite-rich serpentinite host rock; the liberated magnesium subsequently reacts with the injected CO_2, leading to formation of stable carbonate precipitation.
- Ex-Situ Mineralization: Brucite-rich serpentinite rock is extracted and undergoes processing for three distinct CO_2 mineralization options: stacked rock, enhanced rock weathering, or reactor-based mineralization.

In 2024, CO2 Lock will conduct several work programs to advance its proprietary approaches to carbon mineralization, the preparation of techno-economic and life-cycle assessments of the in-situ and ex-situ technologies, and the complet ex-situ pilot program using material collected from the SAM project.

Background

On March 30, 2022, FPX announced the formation of CO2 Lock as a self-funding subsidiary entity to pursue geoscienc CCS opportunities. FPX retains 100% of the carbon credits associated with CCS on its own properties, and can use an intellectual property developed by CO2 Lock for the benefit of FPX's own properties.

About SAM

The SAM property is one of several ultramafic bodies identified by the BC Geological Survey along the same trend as F Decar Nickel District. Located approximately 50 kilometers southwest of Prince George, BC, the 4,084 hectare SAM pr staked in 2022 based on regional mapping and sampling of a large, serpentinized ultramafic body composed primarily harzburgite, dunite, and peridotite with significant levels of brucite mineralization.

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Decar Nickel District, located in central British C and other occurrences of the same unique style of naturally occurring nickel-iron mineralization known as awaruite. For information, please view the Company's website at https://fpxnickel.com or contact Martin Turenne, President and CEC

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
of applicable Canadian securities laws. These statements address future events and conditions and so involve inherent
uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could di
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 accu
this release.

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