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FPX Nickel Announces New Leadership for Carbon Capture and Storage Subsidiary

Vancouver, May 29, 2024 – FPX Nickel Corp. **(TSX-V: FPX, OTCQB: FPOCF)** ("**FPX Nickel**" or the "**Company**") is pleased to announce the appointment of Scott Larson as the new President and Chief Executive Officer of CO2 Lock Corp. ("**CO2 Lock**"), the Company's majority-owned subsidiary specializing in carbon capture and storage ("**CCS**") via permanent mineralization. Mr. Larson brings to CO2 Lock over 25 years of combined corporate finance, technology development and entrepreneurial experience.

"We are very pleased to welcome Scott to lead CO2 Lock through the next phase of growth in pursuit of large-scale, low-cost and permanent carbon capture and storage," commented FPX Nickel's Chairman, Peter Bradshaw. "CO2 Lock is at a pivotal stage of development. In late-2023, the company completed a comprehensive field program at its SAM project site in central British Columbia, including the first-ever successful injection of CO2 into a brucite-rich ultramafic deposit. Scott will be leading CO2 Lock's execution of a large-scale pilot program in early 2025, which will result in the first commercial carbon mineralization project in British Columbia."

Before joining CO2 Lock, Mr. Larson was CEO and co-founder of SpaceAlpha, an earth observation company building synthetic aperture radar technology and Helios Wire, a satellite company building out a space-enabled IoT/M2M network which was successfully sold. He was also previously CEO and co-founder of UrtheCast, scaling the Company from inception, taking it public on the Toronto Stock Exchange, raising $200 million, and growing the company to 250 employees with seven offices around the world.

"The opportunity to be part of a technology and process that will allow CO2 Lock to sequester carbon permanently, on a global scale, is very compelling," said Scott Larson. "I'm looking forward to building value, scaling up, and developing partnerships throughout the carbon capture and cleantech sector."

Mr. Larson has assumed the role of CO2 Lock's CEO from Mr. Cooper Quinn. On behalf of the Board of Directors, FPX Nickel and CO2 Lock extend our thanks to Mr. Quinn for his commitment and contributions to the company.

Background

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

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Decar Nickel District, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite. 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.

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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 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.