

# FPX Nickel Establishes Subsidiary Company CO<sub>2</sub> Lock Corp. to Pursue Large-Scale, Low-Cost and Permanent Carbon Capture and Storage

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VANCOUVER, March 30, 2022 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce that it has established a new subsidiary company, CO<sub>2</sub> Lock Corp. ("CO<sub>2</sub> Lock"), to pursue opportunities in large-scale, low-cost and permanent carbon capture and storage ("CCS"). CO<sub>2</sub> Lock has raised \$1.7 million in a seed round financing, leaving FPX Nickel with an approximately 76% ownership interest (fully diluted) in CO<sub>2</sub> Lock, which will proceed with an independent management team in developing carbon sequestration operations in geological settings worldwide with similarities to FPX's Decar Nickel District ("Decar").

## Highlights

- FPX establishes an approximate 76% ownership interest (fully diluted) in CO<sub>2</sub> Lock, which has a cash balance of \$1.7 million and a fully diluted post-money valuation of \$16.8 million
- CO<sub>2</sub> Lock will build on five years of laboratory and field research conducted with partners including the University of British Columbia ("UBC") and Natural Resources Canada in understanding the controls for carbon sequestration in the serpentinized peridotites at Decar
- CO<sub>2</sub> Lock will operate as a standalone entity from FPX, and will establish ownership interests in prospective mineral tenures, license or advance projects to commercial production and develop intellectual property associated with the operation of carbon sequestration sites worldwide
- FPX will retain 100% of the carbon credits associated with CCS on its own properties, and will retain a right to use, free of charge, any intellectual property developed by CO<sub>2</sub> Lock for the benefit of FPX's own properties

"Since 2016, FPX has played a leading role in applying fundamental science to evaluate the potential for large-scale permanent CCS in brucite-rich serpentinized peridotites, and we expect the launch of CO<sub>2</sub> Lock to greatly accelerate those efforts going forward," commented Martin Turenne, FPX's President and CEO. "The establishment of CO<sub>2</sub> Lock provides immediate value for FPX shareholders and launches a platform for CO<sub>2</sub> Lock's independent management team to aggressively pursue the economic and environmental benefits of large-scale permanent CCS on a global scale. Importantly, FPX will have the right to use any intellectual property developed by CO<sub>2</sub> Lock, further raising the potential for development of a low- or zero-carbon nickel mining operation at Decar."

## Background

Since 2016, FPX has led research on technologies that maximize the reaction between CO<sub>2</sub> and brucite (a highly CO<sub>2</sub>-reactive mineral form of magnesium hydroxide) present in the host rock at the Company's Decar Nickel District, and at its secondary properties in British Columbia and the Yukon. In a natural process called carbon mineralization, CO<sub>2</sub> reacts with brucite, and to a much less extent with serpentine minerals, in the tailings and waste rock, binding the CO<sub>2</sub> in a benign, solid magnesium carbonate which is stable on a geological time scale.

Previous laboratory and field tests conducted by researchers from UBC have confirmed the ability of FPX's tailings material to mineralize CO<sub>2</sub> both when exposed (a) to air, and (b) to a point source of concentrated CO<sub>2</sub> gas (see the Company's news releases dated February 16, June 9, and November 2, 2021). Through this work, FPX has become an industry leader in advancing the understanding of the controlling chemistry and mineralogy of carbon capture and the sequestration potential of the host serpentinized peridotite rock.

Ongoing and future test work conducted by both FPX and CO<sub>2</sub> Lock will underpin FPX's efforts to optimize

CCS parameters in the Decar development plan, including the potential to leverage CCS to advance Decar as an industry-leading low- or zero-carbon nickel operation.

#### CO<sub>2</sub> Lock Corp.

FPX has established CO<sub>2</sub> Lock as a standalone entity with a sole focus on pursuing the commercialization of profitable carbon sequestration operations in brucite-rich serpentized peridotites. In return for its approximate 76% ownership interest (fully diluted) in CO<sub>2</sub> Lock, FPX will provide the new company with various intangible assets, including research data and samples from previous laboratory and field tests on FPX's properties, and access to the Company's extensive global database on locations with similar geology, thereby greatly facilitating CO<sub>2</sub> Lock's pursuit of mineral tenures in favourable geological settings worldwide. FPX will hold an initial approximate 76% ownership interest (fully diluted) in CO<sub>2</sub> Lock and will have the right to use all intellectual property developed by CO<sub>2</sub> Lock for the benefit of FPX's own properties, free of any royalties or other payments to CO<sub>2</sub> Lock for such use. Each of FPX and CO<sub>2</sub> Lock will retain 100% of the carbon credits associated with their respective properties.

CO<sub>2</sub> Lock will operate as a standalone private entity, establishing ownership interests in prospective mineral tenures and advancing intellectual property associated with the operation of carbon sequestration sites worldwide. CO<sub>2</sub> Lock's vision is to commercialize the CCS potential of ultramafic brucite-rich serpentized peridotite host rocks, with a mission to license or construct and operate commercial CCS projects capable of permanently and profitably locking away millions of tonnes of CO<sub>2</sub> per year. In pursuit of this objective, CO<sub>2</sub> Lock will execute exploration and engineering activities to advance the development of large-scale carbon operations capable of mineralizing carbon dioxide in these rocks and associated carbon-depleted waters both at-surface (ex-situ mineralization) and underground (in-situ mineralization). CO<sub>2</sub> Lock's website is accessible at [www.co2lockcorp.com](http://www.co2lockcorp.com).

CO<sub>2</sub> Lock has raised \$1.7 million in a seed round financing and has a fully diluted post-money valuation of \$16.8 million. Certain insiders of FPX participated in this financing on the same terms as arm's length investors. FPX has not and does not intend to make any financial contributions to the future development of CO<sub>2</sub> Lock.

#### About the Decar Nickel District

The Company's Decar Nickel District claims cover 245 km<sup>2</sup> of the Mount Sidney Williams ultramafic/ophiolite complex, 90 km northwest of Fort St. James in central British Columbia. The district is a two-hour drive from Fort St. James on a high-speed logging road.

Decar hosts a greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite (Ni<sub>3</sub>Fe), which is amenable to bulk-tonnage, open-pit mining. Awaruite mineralization has been identified in four target areas within this ophiolite complex, being the Baptiste Deposit, and the B, Sid and Van targets, as confirmed by drilling, petrographic examination, electron probe analyses and outcrop sampling on all four targets. Since 2010, approximately US \$28 million has been spent on the exploration and development of Decar.

Of the four targets in the Decar Nickel District, the Baptiste Deposit, which was initially the most accessible and had the biggest known surface footprint, has been the focus of diamond drilling since 2010, with a total of 99 holes and 33,700 m of drilling completed. The Sid target was tested with two holes in 2010 and the B target had a single hole drilled in 2011; all three holes intersected nickel-iron alloy mineralization over wide intervals with DTR nickel grades comparable to the Baptiste Deposit. The Van target was not drill-tested at that time as bedrock exposures in the area were very poor prior to more recent logging activity. In 2021, the Company executed a maiden drilling program at Van, which has returned promising results comparable with the strongest results at Baptiste.

#### 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

www.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 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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