

SPC Nickel Announces Amendment to the Janes Option Agreement

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Sudbury, August 6, 2021 - [SPC Nickel Corp.](#) (TSXV: SPC) ("SPC Nickel" or the "Company") today announced that it has executed an agreement (the "Amending Agreement") to amend the Janes Option Agreement.

As disclosed in the Company's September 14, 2020 press release, pursuant to the Janes Option Agreement, the Company can earn a 100% interest in 95 mineral claims covering 2,888 hectares by incurring exploration expenditures totalling \$227,000, making cash payments totalling \$355,000, and issuing common shares of the company valued at \$155,000 over a five year period.

Pursuant to the Amending Agreement:

1. For the purpose of determining the number of shares to be issued in connection with the first year anniversary date share payment, the value per SPC share shall be \$0.18 and such share issuance shall be deemed to have occurred on or before the first anniversary date or the Janes Option Agreement, provided that such shares are issued within 3 business days of the TSX Venture Exchange providing acceptance of the Amending Agreement; and
1. For the purpose of determining the number of shares to be issued for any subsequent anniversary date issuance of SPC shares pursuant to the Janes Option Agreement, the value per share of SPC shall not be less than \$0.13125 per share and shall not be more than \$0.50 per share.

All other terms to the agreement remain unchanged and in full force and effect. The Amending Agreement is subject to acceptance by the TSX Venture Exchange.

About SPC Nickel Corp.

[SPC Nickel Corp.](#) is a Canadian public corporation that is focused on exploring for Ni-Cu-PGMs within the world class Sudbury Mining Camp. The Company is currently exploring its key 100% owned exploration projects Aer-Kidd and Lockerby East both located in the heart of the historic Sudbury Mining Camp and holds an option to acquire 100% interest in the Janes project located approximately 50 km NE of Sudbury. The Company's flagship project, Aer-Kidd, is strategically located between two world class assets in the producing Totten Mine (Vale) and the large, high-grade Victoria development project (KGHM). The Company will initially focus on advancing its key Sudbury assets with a vision of growing to a pre-eminent North American nickel exploration company. Additional information regarding the Company and its projects can be found at www.spcnickel.com.

Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities

statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Neither the 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.

Further information is available at www.spcnickel.com by contacting:

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