SPC Nickel Provides Update on Historical Data Compilation on its Highly Prospective Muskox Property

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Grab Sample Grades at Surface up to 5.39% Ni, 2.88% Cu and 7.61 g/t PGM

Sudbury, Feb. 1, 2022 - SPC Nickel Corp. (TSXV: SPC) ("SPC Nickel" or the "Company") is pleased to provide an update of activities on the Company's 100% held, 43,000 hectares (430 km^2) Muskox Property (the 'Property') located in Nunavut, Canada.

Highlights from database studies preformed by SPC Nickel include:

- Presence of widespread high-grade nickel-copper-PGM mineralization along the 60 km strike length of the Muskox Feeder dyke.
- Two broad zones (3 to 4 km in strike length) of high-grade mineralization identified at both the Spider Lake and Marceau Lake areas.
- Grab sample values up to 5.39% Ni, 2.88% Cu and 7.61 g/t PGM reported from historic sampling at the Spider Lake area.
- Grab sample values up to 2.18% Ni, 2.13% Cu and 2.22 g/t PGM reported from historic sampling at the Marceau Lake area.
- Higher-grade zones occur in possible physical traps where the thickness and orientation of the dyke changes; similar to other world class nickel deposits such as in Sudbury and Voisey's Bay.
- No historic drilling is reported from either the Spider Lake or Marceau Lake areas.

Grant Mourre, CEO and President of SPC Nickel Corp. commented, "Since acquiring the Muskox Property and consolidating it with an exclusive database late last year, the team has been aggressively analyzing four decades worth of historic data. We believe the Muskox Property has tremendous potential and our initial review of the historic data has given us a fresh perspective on the exploration potential of the Property. We feel the Property, which has laid dormant for many years, has exciting potential to be a new source of critical metals for electric batteries which are now so important in our new world."

In advance of ground-based exploration activities on the Property, SPC Nickel has initiated comprehensive desktop studies of the recently acquired proprietary Muskox database to identify potential areas of opportunity that exist on the Property. These studies include: (a) a detailed review and reinterpretation of historic geophysical data, (b) the extraction and compilation of ground geochemical data including soil and rock samples, and (c) a detailed comparison to other world class nickel deposits hosted in feeder dyke environments. Initial work has focused on the underexplored Muskox Feeder dyke that extends over a strike length of more than 60 km and is between 200 to 600 metres wide. Refer to Figure 1 below.

Exploration data collected by Equinox Resources[1] (1987-1988), BHP Minerals Canada Ltd.[2] (1993-1994) and by Muskox Minerals Corp.[3] (2000-2002) serves as source data used in the studies. Assay locations and results were extracted from historic geological maps and reports contained within the database and incorporated into the new geological model.

Figure 1: Regional Map of the Muskox Intrusion showing the location of SPC's Muskox Property. Also shown is the Spider Lake and Marceau Lake areas.

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Spider Lake Area

The Spider Lake area hosts a 3.0 km section of the Feeder dyke extending from Spider Lake in the north to Eider Lake in the south. Historically this area has seen the bulk of the exploration activities due in part to its better-than-average outcrop exposure and visible gossans. Previous work includes three separate mapping and sampling programs as well as an airborne frequency domain electromagnetic (EM) survey completed by Muskox Minerals Corp. in 2002[4]. Assay locations and results were extracted from historic geological maps and reports contained within the database and incorporated into a new comprehensive assay database. Refer to Figures 2 and 3.

Sixty-three of 190 historical grab samples taken from the Spider Lake area returned Ni + Cu values more than 1.0%, while 97 of the samples returned Pt+Pd+Au values more than 1.0 g/t.

Highlights from the Spider Lake compilation work to date include:

- The clear presence of high-grade Ni-Cu-PGM mineralization, from widely spaced samples collected over a strike length of 3.0 km.
- Historical surface grab samples returned base and precious metal values of up to 5.39% Ni, 7.34% Cu and 14.7 g/t Pd, with individual samples up to 5.39% Ni, 2.88% Cu and 7.61 g/t PGM.
- Physical traps: Correlation between mineralization and changes in the shape of the dyke, including changes in the dyke orientation and thickness.
- No historic drilling has been completed on the Spider Lake area.
- Previously unpublished data from a 2002 airborne frequency domain electromatic (EM) survey is available for reprocessing.

Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

Next Steps:

The next steps in the evaluation of the Spider Lake area will be a complete review of the 2002 airborne frequency domain EM data. This will include: (a) the completion of a 3D inversion of the magnetic data to model the subsurface shape of the dyke, (b) modelling of all EM anomalies to identify conductive targets which may represent subsurface nickel sulphide bodies, and (c) the correlation of EM anomalies to mineralized surface grab samples.

Marceau Lake Area

The Marceau Lake area hosts a 3.5 km section of the Feeder dyke located approximately 11 km southeast of the Spider Lake area. Previous work includes three separate mapping and sampling programs conducted prior to 2002 as well as a ground magnetic and VLF survey completed by BHP Minerals Canada Ltd.[2] in 1994. Refer to Figures 4 and 5.

Twelve of 42 historical grab samples taken from the Marceau Lake area returned Ni + Cu values more than 1.0%, while 28 of the samples returned Pt+Pd+Au values more than 1.0 g/t.

Highlights from the Marceau Lake compilation work to date include:

- The clear presence of high-grade Ni-Cu-PGM samples, collected intermittently over a strike length of 3.5 km.
- Historical surface grab samples returned base and precious metal values of up to 2.18% Ni, 3.78% Cu and 10.3 g/t Pd, with individual samples up to 2.18% Ni, 2.13% Cu and 2.22 g/t PGM.
- Comparable to the Spider Lake area, there is a correlation between mineralization and changes in the shape of the dyke, including changes in the dyke orientation and thickness.
- No historic drilling has been completed on the Marceau Lake area.
- Historic ground magnetic and VLF data available for reprocessing.

Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

Next Steps:

The next steps in the evaluation of the Marceau Lake area are a complete review of the 1994 magnetic and VLF survey. This will include: (a) the extraction of the magnetic and VLF data, (b) 2D inversion of the VLF data, and (c) the correlation of VLF anomalies to mineralized grab samples.

Figure 2: Geological map of the Spider Lake area with historic Ni+Cu grab samples. Values are coded bases on combined Ni plus Cu wt.%. Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

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Figure 3: Geological map of the Spider Lake area with historic Pt-Pd-Au grab samples. Values are coded bases on total combined PGM (Pt+Pd+Au) g/t value. Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

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Figure 4: Geological map of the Marceau Lake area with historic Ni+Cu grab samples. Values are coded bases on combined Ni plus Cu wt.%. Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

To view an enhanced version of this graphic, please visit:
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Figure 5: Geological map of the Marceau Lake area with historic Pt-Pd-Au grab samples. Values are coded bases on total combined PGM (Pt+Pd+Au) g/t value. Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

To view an enhanced version of this graphic, please visit:
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Reference

1. Geological Maps produced by Equinox Resources 1988, 1:50,000 and 1:5,000 scale maps. Contained within SPC Nickel's Muskox database.
2. Zaremba, C and Peregoodoff, T. 1994. 1994 Geological, Geochemical and Geophysical Report on Prospect Permits 1585 and 1586, NWT. BHP Minerals Canada Ltd., DIAND Assessment Report 083404,43 p.
3. Donnelly, P.M. 2001. Geological, and Geochemical Report in Fulfillment of Assessment Requirements, Ni, Cu and PGE Exploration of the Muskox Intrusion (OX Claims), Nunavut, Muskox Minerals Corp., Assessment Report 084450, 62 p.
4. Kovacs, A.M. 2002. Logistics and Presentation Report on a Hummingbird Magnetic and Electromagnetic Geophysical Survey for Muskox Minerals Corporation, Muskox Property, Nunavut. Prepared by Meridian Geoscience Ltd.

Qualified Person

The technical elements of this news release have been approved by Mr. Grant Mourre, P.Geo. (PGO), CEO and President of SPC Nickel Corp. and a Qualified Person under National Instrument 43-101. The historical information shown in this news release was obtained from historical work reports filed by Equinox Resources Ltd., BHP Minerals Canada Ltd and Muskox Minerals Corp. and have not been independently verified by a

Qualified Person as defined by NI 43 101.

About SPC Nickel Corp.

SPC Nickel Corp. is a new Canadian public corporation 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. In addition, the Company recently acquired over 43,000 hectares covering a large proportion of the high prospective Muskox Intrusion, located in Nunavut. Although our focus is on Sudbury, we are an opportunistic company always looking for opportunities to use our skills to add shareholder value. 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.

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