SPC Nickel Corp. Announces up to $1,920,000 Private Placement

15.02.2022 | Newsfile

Sudbury, February 15, 2022 - SPC Nickel Corp. (TSXV: SPC) ("SPC Nickel" or the "Company") is pleased to announce that it intends to raise up to an aggregate of $1,920,000 by way of a non brokered private placement.

The private placement will consist of up to 9,523,810 Charity FT Units (the "Charity FT Units") at a price of $0.15 per Unit, for proceeds of up to $1,420,000 and up to 3,846,154 flow-through Units (the "FT Units") at a price of $0.13 per FT Units, for proceeds of up to $500,000 (collectively, the "Offering"). Each Charity FT Unit will consist of one flow through common share of the Corporation and a half share purchase warrant (each, a "Warrant"). Each FT Unit will consist of a flow through common share and a half Warrant. Each full Warrant issued as part of either the Charity FT Units or the FT Units will entitle the holder to purchase one additional common share (non-flow through) for a period of 18 months from closing at a price of $0.18 per common share. The Company is targeting a closing date of February 28, 2022.

A finder's fee may be paid in connection with the placement to finders, as determined by mutual agreement between the Corporation and the finders and subject to regulatory approval. The finder's fee will consist of 6% cash and non transferable share purchase warrants equal to 6% of such Charity FT Units or FT Units sold to investors ("Compensation Warrants"). Each Compensation Warrant will permit the purchase of one common share for 18 months from closing at a price of $0.18 per share. The gross proceeds received by the Company from the sale of the Charity FT Units and FT Units will be used to incur Canadian Exploration Expenses ("CEE") that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's mineral properties.

The securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Warrants, will be subject to a four-month restricted resale period and applicable securities legislation hold periods outside of Canada from the closing date. Completion of the private placement will be subject to all necessary approvals, including the approval of the TSX Venture Exchange. There can be no assurance that the private placement will be completed as proposed or at all.

About SPC Nickel Corp.

SPC Nickel Corp. (TSXV: SPC) 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 Lockerby East and Aer-Kidd 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.

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

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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.

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