

SPC Nickel Intersects 16.5 Metres of 0.84% Nickel Equivalent from Second Batch of Drilling Results at the Lockerby East Nickel-Copper Project, Sudbury, Ontario

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Sudbury, July 13, 2022 - [SPC Nickel Corp.](#) (TSXV: SPC) ("SPC Nickel" or the "Company"), is pleased to announce assay results from a further 4 out of 18 diamond drill holes from the completed 2022 drill program at its 100% owned Lockerby East Project (the "Project") located in Sudbury, Ontario.

The Lockerby East Project hosts both the past producing Lockerby East Mine and the unmined, near-surface West Graham Nickel-Copper sulphide deposit that contains over 47,000 tonnes of nickel and 34,000 tonnes of copper in indicated and inferred historical resources. The Company previously announced the commencement of a 14 hole, 4,200 metre drill program designed to further evaluate and expand the extents of the higher-grade Ni-Cu zone hosted within the larger West Graham deposit (see April 27, 2022 press release). As a result of better than estimated drilling rates, an additional 990 metres in 4 holes were added to the program resulting in a total of 5,200 metres in 18 holes being completed. Results from WG-22-001, were previously released and reported 38.0 metres grading 0.75% nickel equivalent ("NiEq.") (see June 13, 2022 press release).

New assay results from the next 4 holes are reported in Table 1.

Highlights:

1. Hole WG-22-003, intersected a broad zone of Ni-Cu mineralization over 76.0 metres grading 0.54% NiEq. from 82.0 to 158.0 metres, including a higher-grade zone of 0.84% NiEq. over 16.5 metres.
2. Hole WG-22-002, intersected a broad zone of Ni-Cu mineralization over 42.0 metres grading 0.48% NiEq. from 79.0 to 121.0 metres, including a higher-grade zone of 0.80% NiEq. over 16.0 metres.
3. Assay results from the remaining 13 holes are expected to be released over the upcoming months as the results become available.

Grant Moure, CEO and President of SPC Nickel commented, "We continue to be pleased with our drilling on the West Graham section of the Lockerby East Project. These new results combined with previously announced results from hole WG-22-001, further confirm the presence of multiple higher-grade zones and demonstrate the potential for West Graham to be a significant nickel asset for SPC in an already established nickel camp."

The Company considers the West Graham and Lockerby East resource estimates to be historic mineral resources for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of the Company have done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating such historical estimates as current mineral resources. The Company considers the historic mineral resource estimates to be relevant to an understanding of the West Graham Project but has not done any work to validate the estimates.

Assay Results

Table 1: Assay results from the West Graham drilling on the Lockerby East Project.

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

https://images.newsfilecorp.com/files/6510/130737_spc_table1.png

1. Width refers to downhole length. True widths for WG-22-001 are estimated at 90%, WG-22-002 are 90%, WG-22-003 are 80%, WG-22-004 are 85% and WG-22-005 are 60% of the downhole lengths.
2. Previously published in June 13th, 2022, Press Release.
3. 3E PGM represents Pd g/t + Pt g/t + Au g/t.
4. $NiEq.\% = Ni\% + Cu\% \times 0.32 + Co\% \times 0.53$ and does not factor in Pt, Pd, Au or Ag values. No allowances have been made of recovery losses that may occur should mining eventually result. The NiEq.% calculation used in this release is consistent with the relative metal prices used in the West Graham resource report published by [First Nickel Inc.](#) in 2009.

Figure 1: Plan map of the West Graham deposit showing pierce points of all reported holes and historic holes used in the 2009 resource estimate¹. Red dashed line is the outline of the West Graham resource projected to surface. Shaded red area are the high-grade zones with NiEq. values of ~1.0%.

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

https://images.newsfilecorp.com/files/6510/130737_e0f6bb27042eb8e6_003full.jpg

Lockerby East Project

The Lockerby East Project hosts both the historic West Graham and Lockerby East deposits. In 2009, [First Nickel Inc.](#) disclosed a historical resource estimate¹ of 8.55Mt @ 0.45% Ni and 0.31% Cu (indicated) and 2.0Mt @ 0.38% Ni and 0.30% Cu (inferred) for the West Graham deposit. These grades have economic potential in the context of the Sudbury Mining Camp, as the deposit is located very near to surface and may be amenable to low-cost open pit mining. The deposit is characterized by a broad zone of disseminated to semi-massive sulphide that ranges from 1.7 to 66 metres thick and strikes for 375 metres with a dip extent of up to 533 metres. Within the larger resource, a distinct zone of higher-grade mineralization grading ~1% NiEq. is present. As an example, drill hole WG-26 intersected a broad zone of mineralization grading 0.73% Ni, 0.28% Cu over 71.33 metres¹ (from 56.69 metres) including a higher-grade section that returned 1.09% Ni, 0.41% Cu over 39.47 metres¹. At depth, the West Graham deposit is interpreted to be contiguous with the high-grade Lockerby East deposit where, historic resources of 0.22 Mt @ 2.43% Ni and 0.78% Cu² (indicated + inferred) are hosted.

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About the Sudbury Mining Camp³

The Sudbury Mining Camp is the 2nd largest Ni camp in the world, with over 130 years of continuous production. Since the discovery of the original ore deposits, over 11.1 million metric tons of Ni and 10.8 million metric tons of Cu, together with by-products of cobalt, silver, gold and platinum group elements have been mined from the deposits. Production continues to be generated from eight major mine complex and 21 smaller ore deposits around the outer margin of the Sudbury Basin; the principal mines are owned and operated by international mining companies (Vale, Glencore, and KGHM International). The economic wealth generated at Sudbury in terms of nickel and copper value alone is close to US\$500 billion.

Reference

1. NI 43-101 Report, Scott Wilson Mining, January 15, 2009, [First Nickel Inc.](#); Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada.
2. Technical Report on the 2009 Resource Estimate for the Depth, East and Upper West Zones, Lockerby Mine, Sudbury, Ontario, prepared by [First Nickel Inc.](#), February 23, 2009.
3. Nickel Sulfide Ores and Impact Melts, Lightfoot, 2017, Elsevier Inc.

Quality Assurance, Quality Control and Qualified Persons

The technical elements of this news release have been approved by Mr. Grant Murre, P.Geo. (PGO), CEO and President of [SPC Nickel Corp.](#) and a Qualified Person under National Instrument 43-101.

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials, blank, and duplicate samples that are then processed under the control of ALS. All samples were analyzed in Vancouver by ALS Chemex. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Base metal values were determined using sodium peroxide fusion and ICP-AES finish. Silver values were determined using an aqua regia digestions and an AAS finish. A Certified Reference Material (CRM) standard, blank or duplicate is inserted on every 10th sample in the following order: CRM, blank, CRM, duplicate. The cycle repeats every 40 samples, thus ensuring that 10% of samples submitted are control samples.

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 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 northeast of Sudbury. In addition, the Company recently acquired over 45,000 hectares covering a considerable 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 by contacting:

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