

SPC Nickel Begins Resource Infill Drilling Program on the West Graham Project, Sudbury, Ontario

01.03.2023 | [CNW](#)

SUDBURY, March 1, 2023 - [SPC Nickel Corp.](#) (TSXV: SPC) ("SPC Nickel"), is pleased to provide an update on its recent consolidated West Graham-Crean Hill 3 Project (collectively, the "Project") and to announce the commencement of the drill program.

On January 23, 2023, SPC Nickel announced the signing of an Agreement with Vale Canada ("Vale") granting SPC Nickel the right to earn 100% interest in the Crean Hill 3 Property which is adjacent to SPC Nickel's West Graham Property (see Figure 1 for property location and SPC Nickel's January 23, 2023, press release for full details of the Agreement).

Highlights

- As an advanced project, the combination of the West Graham and Crean Hill 3 assets is a transformational opportunity for SPC Nickel. The West Graham and Crean Hill 3 resource estimates are historical mineral resource estimates for periods of 43-104 years. The Company Crean Hill 3 Property on behalf of SPC Nickel have done a 67% increase in the mineral resource estimate as current mineral resources and SPC Nickel is not treating such historical estimates as current mineral resources. SPC Nickel considers the historical West Graham and Crean Hill 3 resource estimates to be historical mineral resource estimates. No allowances have been made for recovery losses that may occur should mining eventually result. The mineral resource estimate used in this release is consistent with the relative metal prices used in the West Graham Resource report published by [SPC Nickel Inc.](#) in 2009².

Strat Mourre, President and CEO of SPC Nickel, commented: "We are very excited to embark on the 2023 Crean Hill 3 Property drilling program, which will be our most ambitious drilling campaign to date. The Phase 1 program will focus on an area adjacent to the West Graham Deposit where historic drilling returned assay values 30 to 80% higher than the average grade of the resource. The program will then transition into Phase 2, where the remainder of the property will be tested with wide spaced drilling. We believe this approach will allow SPC Nickel to complete a mineral resource estimate for the combined property by the end of 2023."

Commencement of Drilling:

SPC Nickel is pleased to announce the commencement of the first phase of the 25,000 metre Crean Hill 3 Property drilling program. This 5,000 metre Phase 1 program will represent the first drilling to be completed on the Crean Hill 3 Property since 1991, first by SPC Nickel since the signing of the Agreement with Vale. The goal of the drill program is to test the continuity and extent of the mineralized zone across the property allowing SPC Nickel to complete a new updated mineral resource estimate for the combined property (West Graham - Crean Hill 3) by the end of 2023. The program will be completed in stages with Phase 1 program starting this week and is expected to take between 2 and 3 months to complete.

Phase 1 will comprise of 5,000 metres of drilling (at 50 metre spacings) focused on an area along the property boundary where previous drilling returned numerous high-grade intersections over comparable width to the adjacent West Graham Deposit. The grades between 30-80% higher than the reported grade of the resource. See Figure 2.

Phase 2 will consist of 20,000 metres of drilling (at 100 metre spacings) designed to test the extent and continuity of the mineralized zone across the property. See Figure 2.

Resource Update:

SPC Nickel is pleased to announce that it has awarded the contract to complete an initial Mineral Resource Estimate to

Geological Services. The Mineral Resource Estimate will encompass both the West Graham and Crean 3 properties and SPC Nickel with an updated estimate of the full potential of the Project. The study is anticipated in Q3 or Q4 2023, following completion of the 25,000 metre drill program.

Reference

1. Van Wiechen, A.G (1990): December 31, 1989 Mineral Resource Inventory table in: The Exploration Potential for Mineralization in the Crean Hill - Ellen - Crean Hill No.3 Environment, Internal Inco Report, December 13, 1990.
2. Routledge, Richard and Churchill, Bruce (2009): Technical Report on the West Graham Property Conwest Zone Mineral Resource Estimate, Graham Township, Ontario, Canada prepared for [First Nickel Inc.](#), January 15, 2009. Scott Wilson Roscoe Associates Inc.
3. Historic Vale drill hole assay results were sourced from the Vale drill hole database.

Quality Assurance, Quality Control and Qualified Persons

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

The historical technical information presented in this release was obtained from historical work reports produced by Vale Limited^{1,3} or by [First Nickel Inc.](#)² and has not been independently verified by a Qualified Person as defined by NI 43-101.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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[Sudbury Mining Camp](#), SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the Sudbury Mining Camp that includes the Graham West Resource and the Crean Hill 3 property under option from Vale.

[Lockerby East Project](#), SPC Nickel holds three additional projects across Canada including the past producing Apatite Project (located in the Sudbury Mining Camp), the Janes Project (located 50 km northwest of Sudbury) and the large Canadian Muskox Project (located in Nunavut). Although the corporate focus is on Sudbury, the Company continues to look for new opportunities to add shareholder value. Additional information regarding SPC Nickel and its projects can be found at www.spcnickel.com

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