

SPC Nickel Announces Filing of NI 43-101 Technical Report for the Previously Announced West Graham Maiden Mineral Resource and the Adjacent Updated LKE Resource

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SUDBURY, March 4, 2024 - [SPC Nickel Corp.](#) (TSXV: SPC) ("SPC Nickel" or the "Company"), is pleased to announce the Company has filed an independent technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the previously announced West Graham Mineral Resource Estimate ("MRE") (reported in the Company's news release dated January 17, 2024) and the adjacent updated MRE for the LKE Deposit ("LKE").

The technical report, titled "Mineral Resource Estimates for the West Graham and LKE Deposits, Lockerby East Ni-Cu-Sulphide Property, Sudbury, Ontario Canada" can be found on the Company's website at www.spcnickel.com and under the Company's issuer profile at www.sedarplus.ca. The MRE, in accordance with National Instrument 43-101, is effective as of December 4, 2023.

Highlights:

- LKE: Resource at a 0.9% NiEq¹ Cutoff Grade
 - Indicated Resource of 0.67 Mt at 1.17% Ni, 0.54% Cu (1.59% NiEq²)
 - Inferred Resource of 0.12 Mt at 0.99% Ni, 0.42% Cu (1.39% NiEq²)
- The LKE Resource is strategically located immediately below the existing mining working developed by Falconbridge in the 1990's.
- Exploration Potential: Significant potential to expand the LKE Resource down-dip over a distance of 1,000 metres.
- West Graham: In-Pit Resource at a 0.3% NiEq¹ Cutoff Grade (previously released)
 - Indicated Resource of 19.3 Mt at 0.42% Ni, 0.28% Cu (0.57% NiEq²)
 - Inferred Resource of 3.2 Mt at 0.37% Ni, 0.28% Cu (0.53% NiEq²)
- West Graham: Out-of-Pit Resource at a 0.7% NiEq¹ Cutoff Grade (previously released)
 - Indicated Resource of 3.2 Mt at 0.63% Ni, 0.47% Cu (0.92% NiEq²)
 - Inferred Resource of 3.8 Mt at 0.69% Ni, 0.43% Cu (0.97% NiEq²)

*Please see LKE Mineral Resource Estimate Notes at the end of this release. Refer to the Company's news release dated January 17, 2024 for Notes on the West Graham MRE.

Grant Murre, CEO and President of SPC Nickel commented, "SPC Nickel is very pleased to deliver this NI43-101 Technical Report representing yet another major milestone for the Company. We believe the combined West Graham and LKE Mineral Resource Estimates along with our positioning at the heart of the Sudbury mining camp, one of the most developed and mineral rich jurisdictions globally, establishes the Company as one of the best nickel investment opportunities anywhere. In addition to the Company's impressive progress at West Graham, the announcement of an updated resource at LKE combined with the down-dip potential further highlights the vast exploration potential that exists on the Property."

LKE Deposit Mineral Resource

The Mineral Resources at the LKE Project were estimated by SGS Geological Services and are summarized in Table 1. The Mineral Resource at cut-off grade is summarized in Table 2, and contained metal summarized in Table 3. The LKE MRE was based on a historical database containing drill holes completed by both [Falconbridge Ltd.](#) (Falconbridge) and [First Nickel Inc.](#) (FNI). The resource model, economic parameters and cutoff grade were used in the LKE MRE. Since acquiring the property in 2010, the Company has not completed any exploration drilling on the LKE Deposit.

Table 1: LKE and West Graham Maiden Mineral Resource Estimate effective December 4, 2023

*Please see LKE Mineral Resource Estimate Notes at the end of this release. Refer to Company's news release dated January 17, 2024 for Notes on the West Graham MRE.

2024 for Notes on the West Graham MRE.

Area	Category	NiEq Cutoff ¹	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq % ²
LKE Mineral Resource											
LKE	Indicated	0.9	66,000	1.17	0.54	0.02	0.49	0.24	0.09	2.99	1.59
LKE	Inferred	0.9	124,000	0.99	0.42	0.02	0.57	0.36	0.07	2.30	1.39
West Graham In-Pit Resource											
In-Pit	Indicated	0.3	19,326,000	0.42	0.28	0.01	0.06	0.02	0.02	1.47	0.57
In-Pit	Inferred	0.3	3,283,000	0.37	0.28	0.01	0.10	0.03	0.03	1.24	0.53
West Graham Out-of-Pit Resource											
Out-of-Pit	Indicated	0.7	3,238,000	0.63	0.47	0.02	0.24	0.06	0.07	2.64	0.92
Out-of-Pit	Inferred	0.7	3,867,000	0.69	0.43	0.03	0.22	0.06	0.06	2.20	0.97

(1) NiEq cutoff grades consider metal prices of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Ag is not used.

(2) NiEq grades are calculated using this formula: $\text{Ni (\%)} + [\text{Cu (\%)} * 0.369] + [\text{Co (\%)} * 2.318] + [\text{Pt} / 31.1 * 4.779] + [\text{Pd} / 31.1 * 8.602] + [\text{Au} / 31.1 * 8.124]$ with price assumptions of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au. Ag is not used.

Discovered in 1968 by Falconbridge, the LKE Resource is located approximately 1,500 metres east of the former Locke and 200 metres down-dip of the West Graham Resource (Figure 2). Mineralization is predominately contact style, with (less than 5 metres thick) high-grade semi-massive to nearly massive breccia sulphide veins anastomosing proximal to granite footwall contact. LKE sulphide mineralization is characterized by a high pentlandite to pyrrhotite ratio with the overall tenor and PGM content of the mineralization increasing with depth. Historical drilling completed by FNI returned values of 5.60% Ni and 1.26% Cu over a core length of 10.0 metres (see reference section below).

LKE Deposit - Exploration Opportunity

In 2016, the Company completed a borehole geophysical program (reported in the Company's news release dated November 2016) on seven historic holes completed by Falconbridge and FNI down-dip of the LKE Resource. The results from the program identified a trend of very strong geophysical conductors (2,000-20,000 siemens) over a combined distance of 1,100 metres extending down-dip from the LKE Resource (Figure 3). Of particular interest, is a 200 metre by 700 metre area with several >10,000 siemen conductors that remain virtually untested by drilling. Historical hole GRA-21DE, drilling by Falconbridge, encountered a thick zone of Ni-Cu-PGM mineralization including several high-grade massive sulphide stringers with extremely high nickel tenors (9.5% -12.3%) along the fringes of the modelled EM conductors.

Table 2: LKE Resource, Sensitivity to cut-off grade.

NiEq Tonnes Ni % Cu % Co % Pt g/t Pd g/t Au g/t Ag g/t NiEq %²

Cutoff¹

LKE Indicated Resource

0.8	801,000	1.07	0.51	0.02	0.48	0.22	0.09	2.91	1.47
0.9	665,000	1.17	0.54	0.02	0.49	0.24	0.09	2.99	1.59
1.0	559,000	1.28	0.56	0.02	0.51	0.25	0.09	3.02	1.71
1.1	453,000	1.42	0.58	0.03	0.51	0.27	0.08	3.07	1.87
1.2	369,000	1.57	0.60	0.03	0.52	0.28	0.08	3.13	2.03
1.5	244,000	1.90	0.66	0.03	0.50	0.30	0.08	3.19	2.39

LKE Inferred Resource

0.8	142,000	0.94	0.41	0.02	0.55	0.33	0.07	2.19	1.32
0.9	124,000	0.99	0.42	0.02	0.57	0.36	0.07	2.30	1.39
1.0	111,000	1.03	0.43	0.02	0.58	0.38	0.07	2.36	1.44
1.1	85,000	1.14	0.43	0.02	0.59	0.41	0.07	2.38	1.57
1.2	66,000	1.23	0.45	0.02	0.62	0.44	0.07	2.43	1.68
1.5	33,000	1.58	0.45	0.03	0.53	0.46	0.05	2.44	2.03

(1) NiEq cutoff grades consider metal prices of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Ag is not used.

(2) NiEq grades are calculated using this formula: $Ni (\%) + [Cu (\%) * 0.369] + [Co (\%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124]$ with price assumptions of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au. Ag is not used.

Table 3: LKE Resource, Contained Metal.

NiEq Cutoff ¹	Category	Tonnes	Ni lbs (Millions)	Cu lbs (Millions)	Co lbs (Millions)	Pt (ozs)	Pd (ozs)	Au (ozs)	Ag (ozs)
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LKE MRE Contained Metals

0.9	Indicated	665,000	17.2	7.9	0.33	11,000	5,000	2,000	64,000
0.9	Inferred	124,000	2.7	1.2	0.05	2,000	1,000	300	9,000

(1) NiEq cutoff grades consider metal prices of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Ag is not used.

Mineral Resource Estimate Notes:

- (1) The classification of the current Mineral Resource Estimates for the LKE Deposit into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (2) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (3) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (the constraining volumes), and are considered to have reasonable prospects for eventual economic extraction.
- (4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (5) The validated database provided by SPC for the MREs includes data for 560 surface and underground diamond drill holes and 26 surface channels totalling 182,936 metres. The database totals 20,294 assay intervals representing 27,388 metres of drilling and channeling. The average assay sample length is 1.35 metres.
- (6) The mineral resource estimate is based on a three-dimensional ("3D") resource domains, constructed in GEOVIA GEMS version 6.8.3 software ("GEMS").
- (7) Nickel, copper, cobalt, platinum, palladium, gold and silver were estimated for each mineralization domain. Blocks within each mineralized domain were interpolated using 1.5 metre capped composites assigned to that model. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all domains. All estimates are based on variable block dimensions (by deposit area) and estimation search parameters (by domain), which are based on drill hole spacing, and size, shape and orientation of the resource domains. The classification of resources into Inferred and Indicated is based primarily on drill hole spacing.
- (8) An average density value for the LKE Deposit was assigned based on a database of 7,406 mineralized samples. A value of 3.04 for the LKE Deposit. Values ranging from 2.85 to 3.00 are used for waste. Waste densities are based on a database of 7,039 samples.
- (9) The LKE Deposit is considered amenable to underground extraction.
- (10) As the LKE Deposit is deeper and narrower, a selected base case cut-off grade of 0.9 % NiEq is used to determine the underground MRE for the LKE Deposit. The LKE underground resource grade blocks were quantified above the base case cut-off grade and within the constraining mineralized domain (the constraining volume).
- (11) Based on the size, shape and orientation of the deposits, it is envisioned that the LKE Deposit underground resource may be mined using the longhole open stoping mining method (a bulk mining method that has long been utilized in the Sudbury region).
- (12) NiEq cut-off grades are based on metal prices of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au and metal recoveries of 90% for Ni, 90% for copper, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Silver is not used.
- (13) NiEq grades are calculated using this formula: $Ni (\%) + [Cu (\%) * 0.369] + [Co (\%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124]$ with price assumptions of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au. Ag is not used.

Reference

- (14) For the Lockerby East Deposit, underground base case cut-off grade of 0.9 % NiEq considers a mining cost of US\$85.00/t rock and processing, 10,000 US\$ of a 60% efficient transport and 6,000 US\$ of a 130% efficient processing cost. The cost of a 60% efficient transport and 6,000 US\$ of a 130% efficient processing cost is based on the cost of a 60% efficient transport and 6,000 US\$ of a 130% efficient processing cost. The cost of a 60% efficient transport and 6,000 US\$ of a 130% efficient processing cost is based on the cost of a 60% efficient transport and 6,000 US\$ of a 130% efficient processing cost.

Quality Assurance of Mineral Resource Estimates is affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The technical report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage") and Ben Eggers, B.Sc. (Hons), MAIG, P.Geo. ("Eggers") of SGS Geological Services. The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of the report. The updated MREs presented in the report were estimated by Dr. Armitage and Dr. Armitage conducted a site visit to the

Lockerby East Property on July 24, 2023.

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.

About the Lockerby East Property

The Lockerby East Property is located in the heart of the Sudbury Mining District where nine mines are currently in operation and two more are in the development phase. The region benefits from its proximity to well-developed transportation infrastructure including roads, railways, and electrical grid. In addition, the Property is situated close to processing, smelting and refining assets which include two mills, two smelters and one nickel refinery. Local operators include global mining corporations Vale, Glencore and KGHM.

About SPC Nickel Corp.

[SPC Nickel Corp.](#) is a Canadian public corporation focused on exploring for Ni-Cu-PGMs within the world class Sudbury Mining Camp. SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp that includes the West Graham Resource and the LKE Resource. SPC Nickel also holds three additional projects across Canada including the large camp-scale Muskox Project (located in Nunavut), the past producing Aer-Kidd Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 km northwest of Sudbury). The corporate focus is on Sudbury, and SPC Nickel 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.

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 SPC Nickel. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, SPC Nickel 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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