

SPC Nickel Initiates Metallurgical Test Program at West Graham Project

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SUDBURY, April 2, 2024 - [SPC Nickel Corp.](#) (TSXV:SPC) ("SPC Nickel" or the "Company"), is pleased to announce the start of a metallurgical test work study (the "Study"), to be performed by Vale Base Metals subsidiary, Vale Canada Limited, to assess mineralization from the Company's West Graham Ni-Cu Project.

Grant Moure, President and CEO of SPC Nickel commented, "Metallurgical work is a vital step in progressing any project. Our work on this will provide important information toward evaluating West Graham as a low-strip ratio, higher-grade starter pit. Having released our Maiden Resource Estimate earlier this year, we are excited to keep the project moving forward. We look forward to sharing our results with investors at the earliest opportunity."

The Study will perform a standardized flotation test to assess potential recoveries, mineralogy and grindability of West Graham mineralization based on a simulated Clarabelle Mill flowsheet. The Clarabelle Mill is located in Sudbury, Ontario and is owned and operated by Vale.

The planned metallurgical study will focus on mineralization from six shallow drill holes (see Table 1) completed by SPC Nickel in 2023 that targeted a 150 metre by 150 metre area immediately down-dip of an extensive surface Ni-Cu gossan. The target area is being evaluated as a potential low-strip ratio, higher-grade starter pit.

Table 1: 2023 drill holes selected for the preliminary metallurgical test work study.

Hole ID	From (m)	To (m)	Length (m) ¹	NiEq (%) ²	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Estimated True Width % ³
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WG-23-059	23.00	37.00	14.00	0.73	0.53	0.37	0.02	0.04	0.02	0.03	100
WG-23-060	12.00	42.00	30.00	0.43	0.32	0.20	0.01	0.02	0.01	0.01	100
WG-23-061	14.00	48.00	34.00	0.63	0.48	0.24	0.02	0.03	0.01	0.02	90
WG-23-062	1.00	21.00	20.00	1.12	0.87	0.41	0.03	0.07	0.03	0.05	90
WG-23-063	2.00	61.00	59.00	0.94	0.71	0.38	0.02	0.06	0.02	0.02	50
WG-23-083	2.35	52.00	49.65	0.75	0.60	0.22	0.02	0.05	0.02	0.01	75

Notes:

- Length refers to downhole length.
- 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.
- Estimated True Width is expressed as a percentage of downhole length.

Metallurgical Test Work Study

A total of 236 kilograms of drill core (quartered) from the six aforementioned drill holes have been sampled and shipped to the Sheridan Park Metallurgical Facility located in Mississauga, Ontario, Canada.

The scope of the study includes:

- Grindability Testing
- Mineral Liberation Analyses
- X-Ray Diffraction Analyses
- Flotation test work

This program represents a preliminary bench-scale metallurgical study of the West Graham mineralization and it is expected that additional metallurgical test work will be required and completed in the future.

Ontario Junior Exploration Program

SPC Nickel is also pleased to announce that the Company was approved for a \$200,000 grant from the government of Ontario under the Ontario Junior Exploration Program ("OJEP") on July 17, 2023 and received the final tranche of funds on March 1, 2024. The OJEP program is designed to promote early-stage exploration in Ontario, whereby companies can receive up to \$200,000 per project to cover 50% of eligible exploration costs.

Quality Assurance, Quality Control and Qualified Persons

Technical elements of this news release have been approved by Mr. Grant Mourre, P.Geo. (PGO), CEO and President of [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 facilities which include two mills, two smelters and one nickel refinery. Local operators include global mining corporations Vale, BHP, 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 Sudbury Mining Camp that includes the West Graham Resource and the LKE Resource. SPC Nickel also holds three additional exploration projects across Canada including the large camp-scale Muskox Project (located in Nunavut), the past producing Aer-Ki Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 km northwest of Sudbury). The corporate focus is on the Sudbury Mining Camp, 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 of estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange rates, 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 from those included in the forward-looking information 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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