SPC Nickel Initiates Metallurgical Test Program at West Graham Project

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

Grant Mourre, President and CEO of SPC Nickel commented, "Metallurgical work is a vital step in progressing any projour work on this will provide important information toward evaluating West Graham as a low-strip ratio, higher-grade standard released our Maiden Resource Estimate earlier this year, we are excited to keep the project moving forward. We 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 mineralization based on a simulated Clarabelle Mill flowsheet. The Clarabelle Mill is located in Sudbury, Ontario and is and operated by Vale.

The planned metallurgical study will focus on mineralization from six shallow drill holes (see Table 1) completed by SP0 2023 that targeted a 150 metre by 150 metre area immediately down-dip of an extensive surface Ni-Cu gossan. The tail 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 To Length NiEq Ni Cu Co Pt Pd Au Estimated (m) (m)
$$(m)^1$$
 $(\%)^2$ $(\%)$ $(\%)$ $(\%)$ (g/t) (g/t) True

Width %3

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-23-0621.00 21.0020.00 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:

- 1. Length refers to downhole length.
- 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.
- 3. 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 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

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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 under the Ontario Junior Exploration Program ("OJEP") on July 17, 2023 and received the final tranche of funds on Ma 2024. The OJEP program is designed to promote early-stage exploration in Ontario, whereby companies can receive u \$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 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 ope two more are in the development phase. The region benefits from its proximity to well-developed transportation infrastructuring roads, railways, and electrical grid. In addition, the Property is situated close to processing, smelting and refine which include two mills, two smelters and one nickel refinery. Local operators include global mining corporations Vale, 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 Sudbur Camp. SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of t Sudbury Mining Camp that includes the West Graham Resource and the LKE Resource. SPC Nickel also holds three a projects across Canada including the large camp-scale Muskox Project (located in Nunavut), the past producing Aer-Ki (located in the Sudbury Mining Camp) and the Janes Project (located 50 km northwest of Sudbury). The corporate focus Sudbury, and SPC Nickel continues to look for new opportunities to add shareholder value. Additional information regar 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 word "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign ex assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actu and future events could differ materially from such statements. Factors that could cause actual results to differ material among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factor outside the control of SPC Nickel. Investors are cautioned not to put undue reliance on forward-looking information. Exotherwise required by applicable securities statutes or regulation, SPC Nickel expressly disclaims any intent or obligation update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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Further information is available at www.spcnickel.com and/or by contacting: Grant Mourre P.Geo., Chief Executive Officer, SPC Nickel Corp., Tel: (705) 669-1777, Email: info@spcnickel.com

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