SPC Nickel Initiates Drill Program on the West Graham Nickel-Copper Project, Sudbury, Ontario

07.05.2024 | <u>CNW</u>

10.11.2025 Seite 1/5

SUDBURY, May 7, 2024 - <u>SPC Nickel Corp.</u> (TSXV: SPC) ("<u>SPC Nickel</u>" or the "Company"), is pleased to provide an uprogress at the Company's West Graham Project and to announce the commencement of the 2024 drill program.

The drill program is expected to include 2,500 metres of drilling over 40 holes. The Company anticipates 1-2 weeks of preparation followed by two months of drilling with completion scheduled for the end of July.

Objectives:

- To fully define the nickel-copper resource within the limits of a conceptual starter open-pit (See Figure 1).
- Completion of preliminary geotechnical work on the sulphide mineralization and surrounding host rocks for inclusion the engineering design of the pit wall slopes.
- Refine the West Graham economic viability and development plans.

Grant Mourre, President and CEO of <u>SPC Nickel</u> commented, "We are excited to initiate our 2024 diamond drill program program will provide information toward evaluating West Graham as a low-strip ratio, higher-grade starter pit. Having remaiden mineral resource estimate for the project earlier this year, we are eager to move the West Graham Project forw aggressively. As we build on the work that went into producing our resource estimate, we are focused on providing the data required to more precisely define the economic potential we believe exists across the entire Lockerby East Proper program, supported by our recent channel sampling work and the ongoing metallurgical assessment of West Graham van important step closer to realizing this goal. We look forward to sharing our results with investors at the earliest opposite

Project Updates

Preliminary results from the on-going metallurgical testwork initiated in April (See news release dated April 2, 2024) are in the coming weeks. The study is focused on mineralization from 6 holes completed within the boundaries of the concestarter open-pit. The study will provide valuable information regarding the grindability of the sulphide ore and the potent recoveries to be expected.

The Company has also just completed an extensive channel sampling program on the up-dip surface exposure of the V Graham Deposit. A total of 139 samples were collected from 8 continuous channel samples totalling 138.5 metres in leging inclusion of the channel sampling results into the existing resource model will allow for the mineralized zones to be extensive. Highlights from nearby drill holes include WG-23-063 that intersected 59.0 metres at 0.71% Ni, 0.38% Cu from metres (See news release dated November 20, 2023). Assay results for the channel samples will be released when average of the V Graham Deposit. A total of 139 samples were collected from 8 continuous channel samples totalling 138.5 metres in legion in the channel samples will be released when average of the V Graham Deposit. A total of 139 samples were collected from 8 continuous channel samples totalling 138.5 metres in legion in the channel samples were collected from 8 continuous channel samples totalling 138.5 metres in legion in the channel samples were collected from 8 continuous channel samples totalling 138.5 metres in legion in the channel samples were collected from 8 continuous channel samples totalling 138.5 metres in legion in the channel samples were collected from 8 continuous channel samples totalling 138.5 metres in legion in the channel samples were collected from 8 continuous channel samples were collect

As part of the Company's on-going process to define the economics of the West Graham Deposit more precisely, a ser samples were selected from 2 drill holes (WG-23-026 and WG-23-042) completed in 2023 that intersected significant ir semi-massive to massive sulphide mineralization (See news release dated, October 10, 2023).

- WG-23-026: 7.90 metres @ 2.48% Ni and 0.64% Cu from 170.0 to 177.9 metres
- WG-23-042: 20.0 metres @ 1.71% Ni and 0.46% Cu from 286.0 to 306.0 metres

The samples were submitted to the Ontario Ministry of Mines Geoscience Laboratories in Sudbury, Ontario and analys Fire Assay for full suite PGM's (Iridium, Osmium, Rhodium, Ruthenium, Platinum, Palladium and Gold).

The results of the analysis returned high-grade values for many of the other more 'exotic' precious metals including Irid Osmium, Rhodium and Ruthenium (see Table 1).

Table 1: Assay results for samples selected for full suite PGM analyses.

10.11.2025 Seite 2/5

Hole ID	From (m)	To (m)	Length (m) ¹								Rh (g/t)		Os+Ir+ Rh+Ru (g/t)
WG-23-026	171.55	172.0	0.45	5.08	0.16	0.09	0.07	0.003	0.20	0.40	0.44	0.74	1.79
WG-23-026	173.50	174.0	0.50	3.01	0.72	0.09	0.06	0.020	0.16	0.34	0.31	0.73	1.54
WG-23-026	175.62	176.3	0.37	5.66	0.05	0.04	0.07	0.001	0.35	0.67	0.44	1.30	2.75
WG-23-026	177.33	177.9	0.57	5.88	0.06	0.58	0.04	0.002	0.12	0.26	0.42	0.47	1.28
WG-23-042	281.1	282.1	1.00	3.34	1.13	0.12	0.18	0.032	0.19	0.40	0.33	0.75	1.67
WG-23-042	288.0	288.5	0.50	4.19	0.08	0.13	0.12	0.007	0.05	0.11	0.15	0.15	0.45
WG-23-042	289.0	289.5	0.50	3.48	0.16	0.15	0.12	0.011	0.03	0.07	0.10	0.08	0.27

Notes:

- 1. Length refers to downhole length.
- 2. Both Nickel and Copper values were previously reported. 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 <u>SPC Nickel Corp.</u> 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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10.11.2025 Seite 3/5

SOURCE SPC Nickel Corp.

10.11.2025 Seite 4/5

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10.11.2025 Seite 5/5