

SPC Nickel Announces Final Drill Results from the West Graham Project, including 0.81% Nickel and 0.77% Copper over 12.0 metres

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SUDBURY, Dec. 2, 2024 - [SPC Nickel Corp.](#) (TSXV: SPC) ("SPC Nickel" or the "Company"), is pleased to announce it received the final assay results from its 2,596 metre, 36-hole drill campaign completed between June and September 2024 on the Company's West Graham Project ("West Graham" or the "Project"), part of the Company's large-scale Ni-Cu property in the southwest corner of the Sudbury Basin, referred to as the Lockerby East Property.

SPC Nickel's 2024 drill program, designed to further delineate and upgrade the near-surface mineralization, delivered positive results with 30 of 36 holes (80%) returning length-weighted mineralized intersections that averaged 15% higher average grade of the larger in-pit indicated resource as stated in the January 17, 2024, maiden Mineral Resource Estimate (See news release here). Given these higher-than-average grades, the Company intends to use the data from these results to continue advancing the Project with a focus on updating the MRE and the development plan.

Assay results from the final 12 holes (Figure 2, 3) are reported in Table 1. A complete list of previously released results can be found on the Company's website site (see results here).

Highlights:

- Hole WG-24-116, intersected 0.81% Ni and 0.77% Cu over 12.0 metres from 10.5 to 22.5 metres. This interval is wider interval that returned 0.58% Ni and 0.45% Cu over 34.5 metres from 1.5 to 36.0 metres (Figure 1).
- Hole WG-24-112, intersected 0.93% Ni and 0.37% Cu over 7.5 metres from 84.0 to 91.5 metres.
- Hole WG-24-113, intersected 0.87% Ni and 0.32% Cu over 7.5 metres from 3.0 to 10.5 metres.

Grant Mourre, CEO and President of SPC Nickel commented, "Today's assays represent the culmination of SPC Nickel's successful 2024 West Graham drill program. After starting our year with the publication of a maiden Mineral Resource Estimate that quantified the promise and potential of the Project, I am pleased to finish 2024 having delivered a drill program that met all its objectives but also consistently returned grades exceeding the average in-pit resource of the MRE. The near-surface production pathway founded on a low-cost starter pit remains well-supported by the assays we have released throughout the year. Beyond this, the exploration upside at depth, via the LKE Project, further enhances the Project's long-term potential. This not only validate our 2024 efforts but also lay a strong foundation for the next phase of West Graham's development."

Assay Results

Table 1: New assay results from the 2024 drill program on the West Graham Project.

HOLE ID	From (m)	To (m)	Length (m) ¹	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	True Width %
WG-24-110	37.50	66.00	28.50	0.46	0.26	0.02	0.04	0.02	0.02	1.48	100
WG-24-111	31.50	58.50	27.00	0.41	0.24	0.01	0.04	0.02	0.02	1.46	80
including	54.00	58.50	4.50	0.75	0.48	0.02	0.08	0.04	0.05	2.70	80
WG-24-112	18.00	67.50	49.50	0.35	0.22	0.01	0.04	0.02	0.01	1.43	80
and	84.00	91.50	7.50	0.93	0.37	0.03	0.12	0.04	0.03	2.36	80
WG-24-113	3.00	10.50	7.50	0.87	0.32	0.03	0.09	0.02	0.03	1.98	100
WG-24-114	1.35	4.50	3.15	0.58	0.44	0.04	0.07	0.27	0.03	2.87	50
WG-24-115	No significant mineralization										
WG-24-116	1.50	36.00	34.50	0.58	0.45	0.02	0.06	0.03	0.02	2.60	80
including	10.50	22.50	12.00	0.81	0.77	0.03	0.07	0.05	0.03	3.74	80
and	43.50	52.50	9.00	0.51	0.37	0.02	0.07	0.02	0.03	2.22	80
WG-24-117	18.00	33.00	15.00	0.48	0.31	0.02	0.05	0.02	0.02	1.69	85
WG-24-118	9.00	22.50	13.50	0.66	0.28	0.02	0.06	0.02	0.02	1.80	100
including	19.5	22.5	3.00	1.67	0.19	0.05	0.06	0.04	0.02	1.60	100
WG-24-119	51.00	66.00	15.00	0.53	0.42	0.02	0.07	0.03	0.03	2.57	85
WG-24-120	51.00	57.00	6.00	0.63	0.43	0.02	0.09	0.10	0.03	2.38	100
WG-24-121	91.50	103.50	12.00	0.52	0.36	0.02	0.10	0.03	0.03	2.26	75

Notes: 1. Length refers to downhole length. Estimated True Width is expressed as a percentage of downhole length.

2024 Exploration Achievements

- Released the maiden MRE for the West Graham Project (see news release dated January 17, 2024)
- Drilled a total of 36 holes for 2,596 metres of drill core at the West Graham Project - highlights announced from the program include:
 - WG-24-087: 1.05% Ni, 0.30% Cu over 16.0 metres from 32.0 metres (news release here)
 - WG-24-088: 1.41% Ni, 0.33% Cu over 20.0 metres from 20.0 metres (news release here)
 - WG-24-092: 1.15% Ni, 0.29% Cu over 12.0 metres from 15.0 metres (news release here)
 - WG-24-109: 1.46% Ni, 0.32% Cu over 10.5 metres from 85.5 metres (news release here)
- Further defined the high-grade eastern ore shoot at West Graham (see Figure 3) from surface down to 120 metres remains open for expansion below this depth.
- Completed geotechnical survey on 15 drill holes to be used in future engineering studies.
- Completed baseline environmental studies including surface-water quality monitoring and ground water modeling advancing the West Graham Project towards a permitting stage.

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 Lockerby East 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.

The Lockerby East Property hosts two separate NI 43-101 mineral resources known as the West Graham and LKE projects. In January 2024, SPC Nickel announced the maiden MRE for the West Graham Project (see news release dated January 17, 2024). The MRE showed an In-Pit Resource (0.3% NiEq Cutoff Grade) of 19.3 Mt at 0.42% Ni, 0.28% Cu in the indicated category and 3.3 Mt at 0.37% Ni, 0.28% Cu in the inferred category. The Out-of-Pit Resource (0.7% NiEq Cutoff Grade) contained a further 3.2 Mt at 0.63% Ni, 0.47% Cu (0.92% NiEq) in the indicated category and 3.9 Mt at 0.69% Ni, 0.43% Cu (0.97% NiEq) in the inferred category.

In March 2024, SPC Nickel announced the update MRE for the LKE Project (see news release date March 4, 2024). The MRE showed a resource of 0.67 Mt at 1.17% Ni, 0.54% Cu in the indicated category (0.9% NiEq Cutoff Grade) and 0.12 Mt at 0.99% Ni, 0.42% Cu in the inferred category.

The technical report, titled "Mineral Resource Estimates for the West Graham and LKE Deposits, Lockerby East Ni-Cu-PGM 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.

Quality Assurance, Quality Control and Qualified Persons

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

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials, blank, and duplicate samples that are then processed under the control of ALS. All samples were analyzed in Vancouver by ALS Chemex. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Base metal values were determined using sodium peroxide fusion and ICP-AES finish. Silver values were determined using an aqua regia digestion and an AAS finish. A Certified Reference Material (CRM) standard, blank or duplicate is inserted on every 10th sample in the following order: CRM, blank, CRM, duplicate. The cycle repeats every 40 samples, thus ensuring that 10% of samples submitted are control samples.

NiEq grade used in figures 2,3,4 and 5 are calculated using the following formula: $\text{Ni (\%)} + [\text{Cu (\%)} * 0.369] + [\text{Co (\%)} * 2.318] + [\text{Pt} / 31.1 * 4.779] + [\text{Pd} / 31.1 * 8.602] + [\text{Au} / 31.1 * 8.124]$.

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 and in Nunavut. 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.

Further information is available at www.spcnickel.com and/or by contacting:

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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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