

# SPC Nickel Corp. Announces \$3.5 Million Rights Offering Backstopped by Dundee Corporation

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[SPC Nickel Corp.](#) (TSXV: SPC) ("SPC" or the "Corporation") and Dundee Corporation (TSX: DC.A) are pleased to announce that SPC is commencing a rights offering (the "Rights Offering") to the holders of common shares in the capital of the Corporation (the "Common Shares") to raise aggregate gross proceeds of approximately \$3,500,000. The net proceeds of the Rights Offering will be used to conduct the first modern airborne geophysical surveys in over 20 years on the Corporation's 470 km<sup>2</sup> polymetallic Muskox Property and the advancement of the West Graham Deposit via a series of environmental, geotechnical and metallurgical studies. In addition, the Corporation plans to evaluate a number of very high conductivity electromagnetic targets on the broader Lockerby East Property for high-grade polymetallic sulphide mineralization. The remainder of the proceeds will be used for general corporate purposes, as detailed in the Rights Offering Circular (as defined below).

Under the terms of the Rights Offering, holders of Common Shares at the close of business (Toronto time) on June 24, 2025 (the "Record Date") will receive 0.906482950 of one (1) transferable right (each, a "Right") for each Common Share held as of the Record Date. Each Right will entitle the holder thereof to subscribe for one (1) Common Share (the "Basic Subscription Privilege") at a subscription price of \$0.02 per Common Share (the "Subscription Price"). The Subscription Price represents a 33% discount to the last closing price of the Common Shares on the TSX Venture Exchange (the "Exchange") prior to the announcement of the Rights Offering. Pursuant to applicable securities laws, and to the extent that other holders of Rights do not exercise all of their Rights under the Basic Subscription Privilege, each holder of Rights who fully exercises its Basic Subscription Privilege will also be entitled to subscribe for additional Common Shares on a pro rata basis at the Subscription Price (the "Additional Subscription Privilege"), all in the manner prescribed by securities laws and as further detailed in the Rights Offering Circular. The Rights Offering is expected to expire at 5:00 p.m. (Toronto time) (the "Expiry Time") on July 25, 2025 (the "Expiry Date"). Any Rights not exercised at or before the Expiry Time on the Expiry Date will be void and will have no value.

The Rights will be listed on the Exchange under the trading symbol "SPC.RT" commencing on June 24, 2025 and will be posted for trading until 12:00 p.m. (Toronto time) on the Expiry Date.

The completion of the Rights Offering is conditional upon the satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the final acceptance of the Exchange.

In connection with the Rights Offering, the Corporation has entered into a standby purchase and investor rights agreement dated June 11, 2025 (the "Standby Commitment Agreement") with Dundee Resources Limited (the "Standby Purchaser"), a wholly-owned subsidiary of Dundee Corporation, pursuant to which the Standby Purchaser has agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege and the Additional Subscription Privilege in respect of any Rights it holds, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (the "Standby Commitment"), such that the Corporation will, subject to the terms of the Standby Commitment Agreement, be guaranteed to issue 175,000,000 Common Shares in connection with the Rights Offering for aggregate gross proceeds to the Corporation of approximately \$3,500,000. As consideration for providing the Standby Commitment, the Corporation has agreed to issue the Standby Purchaser that number of non-transferable compensation warrants (the "Compensation Warrants") equal to 25% of the total number of Common Shares the Standby Purchaser has agreed to acquire under the Standby Commitment. Each Compensation Warrant shall entitle the Standby Purchaser to purchase one (1) Common Share at a price of \$0.05 per share for a period of 60 months from the date of issuance.

Pursuant to and on the date the Standby Commitment Agreement was entered into, the Standby Purchaser advanced, by way of an unsecured term loan, the principal amount of \$500,000 (the "Advanced Amount"). The Advanced Amount was advanced to the Corporation by the Standby Purchaser pursuant to, and

evidenced and governed by, the terms and conditions of an unsecured promissory note (the "Note"). Subject to the set off and prepayment terms described below, the Advanced Amount, together with all accrued and unpaid interest thereon is due and payable on the closing date of the Rights Offering.

To the extent that the Advanced Amount, not including accrued and unpaid interest outstanding, is less than the aggregate subscription price payable by the Standby Purchaser on the closing of the Rights Offering (i) the Standby Purchaser shall be entitled to elect to set-off the Advanced Amount, but not including accrued and unpaid interest thereon outstanding under the Note as at the closing of the Rights Offering, against the aggregate subscription price payable by the Standby Purchaser for the Common Shares acquired pursuant to the Standby Commitment; and (ii) if the Standby Purchaser exercises such right, the Corporation shall pay the accrued and unpaid interest thereon under the Note as at the closing of the Rights Offering in immediately available funds to an account designated by the Standby Purchaser.

Under the Standby Commitment Agreement, the Standby Purchaser has also been granted certain rights to maintain its pro rata interest in the Corporation so long as the Standby Purchaser maintains an undiluted ownership interest in the Corporation of 10% or more.

Additionally, the Standby Commitment Agreement provides that, other than with respect to the Corporation's West Graham project located in the nickel-copper mining district of Sudbury, Ontario, during the period commencing on the date of the Standby Commitment Agreement and ending on the first anniversary of the closing date of the Rights Offering, the Corporation or any of its affiliates, shall not create, incur, assume or suffer to exist any indebtedness (other than any indebtedness existing as of the date of the Standby Commitment Agreement), greater than, in the aggregate, \$100,000; or create or grant any royalties (other than any royalties existing as of the Standby Commitment Agreement) in favour of any person on any of the Corporation's mineral properties.

The Standby Purchaser is a "related party" of the Corporation under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") because the Standby Purchaser has beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the issued and outstanding Common Shares. The Rights Offering, however, is exempt from the related party transaction rules pursuant to section 5.1(k)(ii) of MI 61-101. The delivery of the Note is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

Further details on the Rights Offering, including eligibility requirements for shareholders to participate and the procedures to be followed by shareholders in order to subscribe for Common Shares, will be included in a rights offering circular (the "Rights Offering Circular"), a rights offering notice (the "Rights Offering Notice"), a notice to ineligible holders (the "Notice to Ineligible Holders") and the Standby Commitment Agreement which will be available under the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). It is expected that a copy of the Rights Offering Notice, a direct registration system advice representing the Rights ("Rights DRS Advice") and a subscription form ("Subscription Form") will be mailed to each registered shareholder of the Corporation resident in the Eligible Jurisdictions (as defined below) as at the Record Date. Registered shareholders who wish to exercise their Rights must forward the Rights DRS Advice, together with the completed Subscription Form and the applicable funds, to the rights agent, TSX Trust Company at or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary and may have an earlier deadline for receipt of instructions and payment than the Expiry Time.

The Rights Offering will be conducted only in the provinces and territories of Canada (other than Québec) (the "Eligible Jurisdictions"). Accordingly, and subject to the detailed provisions of the Rights Offering Circular, Rights will not be delivered to, nor will they be exercisable by, persons resident outside of the Eligible Jurisdictions unless such holders can establish that the transaction is exempt under applicable legislation. Rather, such Rights may be sold on their behalf. If you are a holder of Common Shares and reside outside of Canada, please review the Rights Offering Notice, the Rights Offering Circular and the Notice to Ineligible Holders to determine your eligibility and the process and timing requirements to receive and exercise your Rights. The Corporation requests that any ineligible holder interested in exercising their Rights contact the Corporation at their earliest convenience.

Neither the Rights being offered or the Common Shares have been or will be registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the

United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Corporation. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

#### About SPC Nickel Corp.

SPC Nickel Corp. is a Canadian public corporation focused on exploring for Ni-Cu-PGMs (high-grade polymetallic mineralization) 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.

#### About Dundee Corporation

Dundee Corporation is a public Canadian independent holding company, listed on the Toronto Stock Exchange under the symbol "DC.A". Through its operating subsidiaries, Dundee Corporation is an active investor focused on delivering long-term, sustainable value as a trusted partner in the mining sector with more than 30 years of experience making accretive mining investments.

#### Caution Regarding Forward-Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Corporation and there is no assurance that actual results will meet management's expectations. Forward-Looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Corporation considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include without limitation, statements with respect to the terms of the Rights Offering, the completion of the Rights Offering, the Standby Commitment, the anticipated benefits of the Rights Offering, the net proceeds to be available upon completion of the Rights Offering, the intended use of proceeds from the Rights Offering, the timing and ability of the Corporation to close the Rights Offering, the timing and ability of the Corporation to receive necessary regulatory approvals, including the final acceptance of the Rights Offering from the Exchange, among others. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Further information is available at [www.spcnickel.com](http://www.spcnickel.com) and/or by contacting: Grant Mourre, P.Ge., Chief Executive Officer, SPC Nickel Corp., Tel: (705) 669-1777, Email: [info@spcnickel.com](mailto:info@spcnickel.com); For further information about Dundee Corporation, please contact: Investor and Media Relations, T: (416) 864-3584, E: [ir@dundeecorporation.com](mailto:ir@dundeecorporation.com)

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