SPC Nickel Reports Grades up to 18.15% Cu, 97.90 g/t Pd, 11.65 g/t Pt, 4.89 g/t Au from 2025 Surface Sampling at the Muskox Project, Nunavut

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High-grade samples highlight scale, continuity, and mineralization of the Muskox magmatic system.

SPC Nickel Corp. (TSXV: SPC) ("SPC Nickel" or the "Company"), is pleased to announce assay results from the 2025 exploration program at its 100%-owned, 496 km^2 Muskox Cu-Ni-PGM Project ("Muskox" or the "Project"), located rougl south of the coastal Hamlet of Kugluktuk in the Kitikmeot Region of Nunavut.

Results from the program confirm widespread high-grade copper, nickel and PGM mineralization occurring across mult geological environments within the 125 km long Muskox Intrusion - one of the last undeveloped district-scale Cu-Ni-PG opportunities globally. Mineralization styles and geological characteristics observed are directly comparable to globally nickel districts including Norilsk-Talnakh, Voisey's Bay and Sudbury.

Assay Highlights

- Equinox Target
  - 18.15% Cu, 0.06% Ni, 114.44 g/t PGM[1], 13.8 g/t Ag - 70.62% CuEq[2]
  - 15.50% Cu, 0.13% Ni, 74.72 g/t PGM, 11.8 g/t Ag - 50.37% CuEq
  - 9.75% Cu, 0.15% Ni, 69.73 g/t PGM, 22.9 g/t Ag - 42.67% CuEq
- Speers Lake Target
  - 17.70% Cu, 6.24% Ni, 9.85 g/t PGM, 9.5 g/t Ag - 32.09% CuEq
  - 21.70% Cu, 3.70% Ni, 8.20 g/t PGM, 11.5 g/t Ag - 31.96% CuEq
  - 17.35% Cu, 0.45% Ni, 10.84 g/t PGM, 8.5 g/t Ag - 25.09% CuEq
- Pyrrhotite Lake Target
  - 3.57% Cu, 2.50% Ni, 0.58 g/t PGM, 7.3 g/t Ag - 7.43% CuEq
  - 3.40% Cu, 2.23% Ni, 0.49 g/t PGM, 7.5 g/t Ag - 6.85% CuEq
  - 4.13% Cu, 0.03% Ni, 0.69 g/t PGM, 2.3 g/t Ag - 4.55% CuEq
  - Sample M017917 returned grades of 23.3% Zn, 7,500 g/t Ag
- Feeder Dyke
  - 6.01% Cu, 0.14% Ni, 28.45 g/t PGM, 20.0 g/t Ag - 20.03% CuEq
  - 4.49% Cu, 1.05% Ni, 7.13 g/t PGM, 6.7 g/t Ag - 9.30% CuEq
  - 2.87% Cu, 0.96% Ni, 4.13 PGM, 4.9 g/t Ag - 6.29% CuEq
- Sampling Summary
  - 39 of 77 samples (51%) returned grades >2% Ni+Cu
  - 19 samples (25%) returned grades >5% Ni+Cu
  - 21 of 77 samples (27%) returned grades >5.0 g/t PGMs

Note: Grab samples are selective by nature and values reported may not be representative of mineralized zones. More results are presented in Tables 1, 2, 3, 4 and 5 below while a comprehensive compilation of grab samples may be foun Nickel's web site here.

Reference

1. PGMs represent Pt + Pd + Au.
2. CuEq represents CuEq calculated based on the following metal prices (USD) : 4,000 $/oz Au, 52.00 $/oz Ag, 1,400 $/oz Pd, 1,600 $/oz Pt, 4.90 $/lb Cu and 6.80 $/lb Ni, and a recovery grade of 80% for all commodities, consistent with comparable peers.

Grant Mourre, President and CEO of SPC Nickel commented, "The results from our summer 2025 field program underscore the unique geologic potential of the Muskox Project and position it as a leading exploration opportunity possessing the scale and mineralization typically associated with world-class copper-nickel districts. We are more than encouraged by standout results that include CuEq grades up to 70.62% at Equinox, multiple samples above 30% CuEq at Speers Lake, and consistent high-grade Cu-Ni-PGM mineralization across all target areas.

The combination of consistently high-grade results, multiple mineralization styles, and the broad distribution of numerous mineralized targets reinforces Muskox as a large-scale, metal-bearing district with the potential to host multiple deposits. Many of the 2025 assay results exceed grades from previous campaigns, further emphasizing the untapped exploration potential of the 125-km-long intrusion. These results strengthen our view that Muskox is one of the - if not the - most compelling undeveloped district-scale polymetallic opportunities anywhere."

2025 Program Summary

SPC Nickel completed a seven-day prospecting program in August, supported by daily helicopter access from Kugluktuk. A total of 77 samples were collected across the Equinox, Pyrrhotite Lake, Speers Lake, and additional target areas within the Main Muskox Intrusion and within the 60 km long Feeder Dyke located south of the main intrusion (Figures 1, 2, 3).

Given the extensive gossan development along the margins of the Muskox Intrusion, a diamond-bladed channel saw was used to obtain fresh, minimally oxidized/weathered material for analysis. At the Equinox Target, several continuous channel samples were also cut across the main surface exposure (see Table 2 and Figure 4).

Highlights: Equinox Target (Table 1 and 2, Figure 4)

- A total of twenty-seven samples were collected from two historical showings (Equinox Target and Equinox North T located 1,000m apart.
- The Equinox Target hosts sharp-walled massive Cu-PGM veins dominated by chalcopyrite-cubanite-pyrrhotite-pe up to 20 cm thick, associated in fractures within the strongly metamorphosed footwall. Samples returned values a 18.15% Cu, 0.06% Ni and 114.44 g/t PGMs.
- Assay results indicated a highly fractionated sulphide, highly enriched in Pd-Pt-Au and Ag similar to the footwall o of the Sudbury Mining Camp.
- A continuous channel sample across the exposed mineralized zone returned 6.85% Cu, 0.08% Ni and 23.64 g/t P 3.5 metres (Table 2, Figure 4).
- The Equinox North Target hosts massive to semi-massive Cu-Ni-PGM mineralization dominated by pyrrhotite-pentlandite-chalcopyrite hosted within the hornfels zone along/near the contact of the intrusion.

Table 1: 2025 Equinox Target selected (>1% Cu+Ni) Grab Sample Assay Results.

Sample	Cu	Ni	Pd	Pt	Au	Ag	Cu + Ni	Pd+Pt+Au	CuEq
	%	%	g/t	g/t	g/t	g/t	%	g/t	%
M017963	18.15	0.06	97.90	11.65	4.89	13.8	18.21	114.44	70.62
M017919	15.50	0.13	63.70	7.23	3.79	11.8	15.63	74.72	50.37
M017926	14.45	0.05	26.30	4.33	0.72	53.1	14.50	31.35	29.23
M017964	12.85	0.09	24.50	3.17	1.07	13.0	12.94	28.74	26.17
M017923	11.15	0.08	38.10	4.95	1.99	13.3	11.23	45.04	32.08
M017921	10.00	0.06	29.70	3.64	1.53	142.0	10.06	34.87	28.21
M017965	9.75	0.15	59.60	6.36	3.77	22.9	9.90	69.73	42.67
M017966	8.44	0.10	22.80	2.28	1.78	9.9	8.54	26.86	21.44
M017922	4.64	0.10	9.64	0.95	0.78	6.1	4.74	11.37	10.28
M017939	2.83	1.67	1.59	0.00	0.07	2.0	4.50	1.66	5.93
M017927	3.32	1.05	0.56	0.03	0.08	5.0	4.37	0.67	5.19
M017925	3.56	0.05	17.15	1.81	0.90	41.8	3.61	19.86	13.36
M017938	1.40	2.05	1.69	0.00	0.08	1.9	3.45	1.77	5.07
M017937	1.84	1.45	1.31	0.02	0.08	1.6	3.28	1.40	4.51
M017924	2.82	0.10	10.05	0.66	0.77	3.2	2.92	11.48	8.43
M017942	1.75	1.01	1.02	0.07	0.08	2.3	2.76	1.16	3.73
M017943	1.56	0.80	0.83	0.01	0.06	2.1	2.36	0.91	3.13
M017941	1.04	0.95	0.91	0.07	0.06	1.3	1.99	1.04	2.86
M017930	0.69	0.88	0.44	0.04	0.02	1.1	1.57	0.50	2.15
M017932	1.06	0.51	0.76	0.04	0.12	1.1	1.57	0.91	2.26
M017928	1.14	0.27	0.55	0.04	0.07	1.6	1.41	0.66	1.87
M017933	0.83	0.53	0.26	0.01	0.02	1.5	1.36	0.29	1.72
M017935	0.60	0.60	0.26	0.01	0.03	2.1	1.20	0.30	1.61

• Grab samples are preferentially selected and are not representative of the entire property.

Table 2: 2025 Equinox Target Channel Sample Assay Results.

Sample	From (m)	To (m)	Length (m)	Cu %	Ni %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Pd+Pt+Au g/t	CuEq %
M017919	0	0.6	0.6	15.50	0.13	63.70	7.23	3.79	11.8	74.72	50.37
M017921	0	0.9	0.9	10.00	0.06	29.70	3.64	1.53	142.0	34.87	28.21
M017922	0	0.6	0.6	4.64	0.10	9.64	0.95	0.78	6.1	11.37	10.28
M017923	0.6	1.4	0.6	11.15	0.08	38.10	4.95	1.99	13.3	45.04	32.08
M017924	1.4	2.3	0.9	2.82	0.10	10.05	0.66	0.77	3.2	11.48	8.43
M017925	2.3	3.0	0.7	3.56	0.05	17.15	1.81	0.90	41.8	19.86	13.36
M017926	3.0	3.5	0.5	14.45	0.05	26.30	4.33	0.72	53.1	31.35	29.23
Average	0	3.5	3.5	6.85	0.08	20.13	2.44	1.07	20.9	23.64	18.11

• Length refers to surface length.

Highlights: Speers Lake Target (Table 3)

- A total of eight samples were collected from the Speers Lake Target located 15 km north of the Equinox Target.
- The Speers Lake Target hosts sharp-walled massive Cu-Ni-PGM veins dominated by chalcopyrite-cubanite-pyrrhotite-pentlandite up to 20 cm thick, associated in fractures within the strongly metamor footwall.
- The Speers Lake mineralized showing significant Ni-enrichment, with lower PGM values compared to the Equinox with assays as high as 17.70% Cu, 6.24% Ni and 9.85 g/t PGMs.

Table 3: 2025 Speers Lake selected (>1% Cu+Ni) Grab Sample Assay Results.

Sample	Cu %	Ni %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t	CuEq %
M017946	21.70	3.70	4.96	1.37	1.87	11.5	25.40	8.20	31.96
M017945	17.70	6.24	7.33	0.67	1.85	9.5	23.94	9.85	32.09
M017950	17.35	0.45	7.33	0.36	3.15	8.5	17.80	10.84	25.09
M017947	17.15	0.07	8.79	0.70	3.23	9.7	17.22	12.72	25.24
M017944	15.50	0.09	7.64	0.46	1.99	13.0	15.59	10.09	21.59
M017948	6.88	0.32	4.75	0.91	1.03	3.9	7.20	6.69	11.02
M017951	2.23	0.07	1.88	0.20	0.45	3.1	2.30	2.53	3.79

• Grab samples are preferentially selected and are not representative of the entire property.

Highlights: Pyrrhotite Lake Target (Table 4)

- A total of ten samples were collected from the Pyrrhotite Lake Target located 5 km south of the Equinox Target.
- The Pyrrhotite Lake Target hosts massive to semi-massive Cu-Ni-PGM mineralization dominated by pyrrhotite-pentlandite-chalcopyrite hosted within the hornfels zone along/near the contact of the intrusion. Sample values as high as 3.57% Cu, 2.50% Ni and 0.58 g/t PGMs.

- Narrow, fracture controlled sharp-walled massive Cu-PGM veins and blebby chalcopyrite are present associated fractures within the strongly metamorphosed footwall. Samples returned values as high as 1.46% Cu, 0.04% Ni a PGMs.
- A new style of mineralization was encountered in the adjacent footwall metasediments that consisted of a well-de breccia hosting anastomosing veins of massive sphalerite and native silver. Sample returned value of 23.7% Zn a g/t Ag.

Table 4: 2025 Pyrrhotite Lake selected (>1% Cu+Ni) Grab Sample Assay Results.

Sample	Cu	Ni	Pd	Pt	Au	Ag	Cu + Ni	Pd+Pt+Au	CuEq
	%	%	g/t	g/t	g/t	g/t	%	g/t	%
M017985	3.57	2.50	0.48	0.06	0.04	7.3	6.07	0.58	7.43
M017984	3.40	2.23	0.41	0.04	0.04	7.5	5.63	0.49	6.85
M017969	4.13	0.03	0.59	0.05	0.06	2.3	4.16	0.69	4.55
M017981	2.06	0.04	0.47	0.09	0.08	1.2	2.10	0.64	2.46
M017979	1.46	0.04	4.04	0.24	0.43	12.0	1.49	4.71	4.00
M017970	1.26	0.08	0.78	0.12	0.03	0.9	1.34	0.93	1.80
M017968	0.94	0.06	0.28	0.04	0.02	0.7	1.00	0.33	1.19

• Grab samples are preferentially selected and are not representative of the entire property.

Highlights: Feeder Dyke (Table 5)

- A total of eighteen samples were collected from four locations along the 60 km long Muskox Feeder Dyke includin SKOX, SKOX South and Spider Lake Targets.
- Net-textured, coarse-grained blebby to disseminated sulphides were observed at all four sample locations.
- Sulphides were dominated by chalcopyrite-pyrrhotite +/- pentlandite.
- Sample values as high as 6.01% Cu, 0.14% Ni and 28.45 g/t PGMs were reported.

Table 5: 2025 Feeder Dyke selected (>1% Cu+Ni) Grab Sample Assay Results.

Sample	Cu	Ni	Pd	Pt	Au	Ag	Cu + Ni	Pd+Pt+Au	CuEq
	%	%	g/t	g/t	g/t	g/t	%	g/t	%
M017975	6.01	0.14	25.10	1.30	2.05	20.0	6.15	28.45	20.03
M017974	4.49	1.05	6.05	0.78	0.30	6.7	5.54	7.13	9.30
M017905	2.87	0.96	3.46	0.31	0.36	4.9	3.83	4.13	6.29
M017911	2.64	0.27	0.47	0.05	0.02	9.3	2.91	0.53	3.40
M017909	1.92	0.65	0.97	0.13	0.18	2.5	2.56	1.28	3.53
M017977	1.79	0.40	4.11	0.33	0.33	6.9	2.19	4.77	4.72
M017903	1.57	0.55	4.72	0.69	0.51	6.1	2.11	5.92	5.32
M017904	1.58	0.30	4.56	0.71	0.35	6.2	1.88	5.62	4.75
M017976	1.30	0.50	2.67	0.32	0.24	6.0	1.80	3.24	3.64
M017906	1.13	0.29	1.91	0.19	0.20	2.3	1.42	2.30	2.69
M017910	1.10	0.24	1.67	0.21	0.22	9.5	1.34	2.10	2.64
M017907	1.00	0.24	1.93	0.24	0.20	3.6	1.24	2.37	2.55

• Grab samples are preferentially selected and are not representative of the entire property.

About the Muskox Intrusion

Originally discovered in the 1950s by Inco, SPC Nickel's Muskox Project, located in Nunavut, Canada, represents one of the most prospective greenfield polymetallic copper, nickel, and PGM projects globally. The district-scale land package (496 km^2) covers the majority of the Muskox Intrusion, a large, layered mafic-ultramafic body with striking geological similarities to some of the world's most significant copper-nickel-PGM deposits, such as the massive Norilsk-Talnakh deposit.

The Muskox Intrusion is one of the largest and least deformed layered mafic to ultramafic bodies in the world. It was emplaced during a large magmatic event (Mackenzie Magmatic Event) in the Proterozoic by mantle plume volcanism related to the widespread Coppermine River Group flood basalts. The intrusion is broadly composed of two distinct, but related, components called the Main Muskox Intrusion and the Feeder Dyke, which combined are exposed over a length of 125 km, and range in width from 200-600 metres in the Feeder Dyke to 11 km in the Main Body of the intrusion.

Previous exploration programs completed on SPC Nickel property over a roughly 60-year period identified widespread high-grade polymetallic sulphide mineralization along the basal contact of the intrusion or in the adjacent footwall, similar to the Sudbury and Norilsk-Talnakh camps. Historical drill highlights from the Muskox Project include:

- 7.50 metres @ 6.14% Cu, 2.76% Ni and 9.06 g/t PGM (Pt+Pd+Au)[3] by Silvermet Corporation (2007) and
- 13.74 metres @ 5.04% Cu, 2.21% Ni and 5.63 g/t PGM[4] by Equinox Resources Ltd. (1987).

These results, combined with an extensive footprint of magmatic sulfide mineralization, historical high-grade drill intercepts, untested geophysical targets and limited modern follow-up, underscore the Project's discovery potential.

Reference

3. Vivian, Gary (2007). Muskox Project, Nunavut, 2007 Drill and Geophysical Survey Program Annual Report for Prize Mining, Assessment report. 57 p., 8 data Appendices.

4. Page, J.W., Culbert, R.R. and Martin, L.S. (1988). Geochemical, geophysical and diamond drill reports on the Muskox property, NWT. Equinox Resources Ltd. DIAND Assessment report 082562. 56 p., 3 data Appendices.

Quality Assurance, Quality Control and Qualified Persons

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. All rock samples collected were placed in plastic sample bags and were transported back to the field camp and later to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials that are then processed under the control of ALS. All assay samples were analyzed in Vancouver by ALS. 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. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish.

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

The historical information shown in this news release was obtained from historical work reports filed by Equinox Resources Ltd. and Silvermet Corporation have not been independently verified by a Qualified Person as defined by NI 43 101.

About SPC Nickel Corp.

SPC Nickel is a Canadian public corporation focused on exploring for high-grade polymetallic Cu-Ni-PGM mineralization in Nunavut and within the world-class Sudbury Mining Camp. SPC Nickel is currently exploring its unique district-scale polymetallic Muskox Project in Nunavut where the team recently completed its 2025 summer field program. The Company is also advancing its 100%-owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp, which includes the West Graham Resource and the LKE Resource. SPC Nickel is committed to advancing high-potential polymetallic projects in Tier-1 jurisdictions across Canada with an emphasis on Nunavut and Sudbury.

Further information is available 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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