SPC Nickel Identifies Large-Scale Geophysical Targets at the Muskox Copper-Nickel-PGM Project, Nunavut

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SPC Nickel Corp. (TSXV: SPC) ("SPC Nickel" or the "Company"), is pleased to report results from its 1,109 line-km MobileMT electromagnetic geophysical ("MobileMT" or "MMT") survey at the Company's 100%-owned, 496 km^2 Muskox Cu-Ni-PGM Project ("Muskox" or the "Project") in the Kitikmeot Region of Nunavut.

The MobileMT survey, the first of its kind at Muskox, has successfully outlined multiple large-scale, high-priority conductive target areas across the Muskox Project, significantly enhancing the Company's understanding of the subsurface architecture of the Muskox Intrusion and highlighting compelling targets for future ground-based exploration and ultimately drill testing.

Survey Highlights

- Identification of a large, shallow, north-plunging stratiform conductive horizon with a strike length exceeding 27 kilometres, interpreted to represent serpentinized ultramafic rocks occupying the central core of the Muskox Intrusion (Figure 1).
- Delineation of several discrete high-conductivity (low-resistivity) anomalies, ranging from approximately 1 km² to 5 km² in surface area, that extend to depths beneath the interpreted limits of the serpentinized ultramafics. These anomalies are considered prospective for sulphide mineralization and remain open at depth and untested by drilling (Figure 2).
- Many of the high-conductivity anomalies are spatially associated with the basal contact of the Muskox Intrusion and the underlying Feeder Dyke, geological environments known to host high-grade Cu-Ni-PGM mineralization elsewhere within the system.
- A number of priority conductive anomalies are coincident with major regional structures, including the Canoe Lake, Sinister, and Valley Faults, which may have acted as structural conduits and traps for sulphide mineralization.

Grant Mourre, President and CEO of SPC Nickel commented, "The results from our MobileMT survey represent a significant step-change for Muskox. For the first time in more than two decades, we now have modern, property-wide geophysics that provides a much clearer view of the system at depth and helps us separate broad geology from the discrete conductors that matter most. The survey has outlined a major, district-scale conductive horizon and multiple kilometre-scale, high-conductivity anomalies that remain open and untested, with several sitting along the basal contact and near the intersection of the main intrusion and the Feeder Dyke - proven environments that are consistent with Cu-Ni-PGM mineralization identified elsewhere at Muskox. This dataset enables us to sharpen our targeting and move into 2026 with a focused, data-driven program aimed at testing the strongest conductors and advancing the next phase of discovery across the Project."

Survey Results

Analysis of the MobileMT data has outlined multiple exploration targets, characterized by strong, deep conductive anomalies coincident with interpreted structural features, suggesting a potential for sulphide mineralization associated with basal contact of the Muskox Intrusion and the underlying Feeder Dyke. The Company now has a robust dataset of new airborne surveys, including MobileMT, HELITEM, VLF as well as magnetic datasets, providing a comprehensive understanding of both shallow and deep portions of the Muskox Intrusion and related Feeder Dyke. This multi-layered geophysical framework enhances the ability to vector toward high-priority Cu-Ni-PGM targets with increased confidence. The Company is actively integrating these results with historical data to refine and prioritize future exploration and potential drill targets.

MobileMT Survey

SPC Nickel contracted Expert Geophysics Limited to perform large-scale geophysical surveys with the objective of providing comprehensive coverage of the highly prospective Muskox Intrusion. Particular focus was given to determining the overall three-dimensional shape and morphology of the Muskox Intrusion and for identifying both large conductive regions and regional structure associated with the basal contact of the Muskox Intrusion and the extensive Keel Zone target, a Voisey's Bay analogue. The survey was the first of its kind completed over the highly prospective Muskox Intrusion.

The survey was flown between July 28th and August 3rd , 2025 with Kugluktuk, Nunavut serving as the base of operations. Survey coverage consisted of 1,031 km of traverse lines, flown in two separate blocks (North and South Blocks) with a spacing of 200 to 500 metres, and 78 km of tie lines for a total of 1,109 km.

MobileMT uses naturally occurring electromagnetic fields in the frequency range of 25 Hz - 20,000 Hz to map the variations in the electrical conductivity of the subsurface. MobileMT is the most advanced generation of airborne audio-magnetotelluric survey that combines the latest achievements in electronics, advances of modern airborne system design, and sophisticated signal processing techniques. MobileMT is capable of delivering geoelectrical information from shallow to >1 km depth range with high spatial and resistivity resolution. The MobileMT system detects resistivity contrasts of geology structures and boundaries of any shape and in any direction due to total field (three-component) measurements.

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)[1] by Silvermet Corporation (2007) and
- 13.74 metres @ 5.04% Cu, 2.21% Ni and 5.63 g/t PGM[2] 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.

Length refers to downhole length. Insufficient work has been completed to assess true thickness.

Reference

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

2. 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

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.

Historical grab samples (as shown in Figure 1 and 2) are selective in nature and are not representative of the overall mineralized system.

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.

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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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