SPC Nickel Reports Positive Metallurgical Results from the West Graham Project, Sudbury, Ontario

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SPC Nickel Corp. (TSXV: SPC) ("SPC Nickel" or the "Company") is pleased to report the results of the Company's 202 metallurgical study completed on its West Graham Nickel-Copper Project ("West Graham") in the heart of the world-cla Mining Camp as well as results from its 2025 LKE Project drill program. The metallurgical test work was completed by X Process Solutions ("XPS"), a Sudbury based technical consultancy and testing firm with extensive experience in flowsh development and nickel-copper-cobalt ores. The program focused on flotation performance, concentrate grade potentia variability across representative samples from the West Graham Resource.

Summary of Metallurgical Results

- The West Graham Resource is a disseminated sulphide resource with 73% of the nickel hosted in nickel sulphide (pentlandite), 14% contained in pyrrhotite, 6% in pyrite and 7% in non-sulphide gangue ("NSG"). Effectively all co present as chalcopyrite.
- Five regional composites and 1 master composite submitted for metallurgical testing.
- Locked cycle testing produced an 18.4% Cu+Ni (10.6% Ni) rougher-cleaner concentrate.
- Combined rougher-cleaner concentrate and pyrrhotite rejection circuit cleaner concentrate recovered 70% of the - equivalent to 96% of the Ni present in nickel sulphide - and 85% of the copper into a combined concentrate grad Cu+Ni (8.8% Ni).
- Effective Cu-Ni separation of the rougher-cleaner concentrate was demonstrated in the lab with 80% Cu recovery stage feed) into a copper concentrate grading 26% Cu and 1.8% Ni.
- No impurity or penalty elements present in the concentrates.
- The concentrate produced would be consistent with that from other Sudbury Basin ores and could be integrated i Sudbury mills as incremental metal units in a blended feed scenario.

Grant Mourre, CEO of SPC Nickel, commented, "We are very encouraged by the results of this metallurgical program, demonstrate that West Graham mineralization responds well to conventional Sudbury flotation flowsheets. The study co strong nickel and copper recoveries into clean concentrates with no negative elements and highlights the potential for f upgrading in a blended feed environment. Importantly, the concentrate specifications are consistent with other Sudbury and could be integrated into existing processing infrastructure. These results meaningfully de-risk the project and reinfo strategic value of West Graham within our broader Lockerby East portfolio."

Steve Wilson[1], Principal of Wil-Solve Consulting Services, who designed the study and oversaw the test work performe commented, "Disseminated sulphides are always a bit of a challenge in a laboratory environment but this material perfo the target grinds expected in the Sudbury basin mills and achieved good concentrate grades. I am confident that the co quality will be further improved in a blended feed scenario with massive sulphide ores."

Metallurgical Study Summary

Seventeen (17) drill holes were identified to create five composites representing the North, South, East, West and Cent of the West Graham mineral resource above 150 metres vertical depth. Fifteen of those holes were drilled as part of SP drilling campaign and assay rejects were used to create those composites. Two older holes (one each from 2022 and 2 included in the recipe and split core was delivered to XPS for crushing and blending into the composites. More than 40 reject bags were provided to create the 5 composites. The regional composites were riffled to create 10 2-kg charges fo and the remainder was retained for the master composite.

Bulk material from each of the regional composites was blended in the proportion of the regional mass contained within resource to create the master composite. In decreasing order of abundance, the East (36%), North (25%), West (23%), (10%) then Central (6%) regions contribute to the master composite. Head assays for each of the regional composites Table 1 and are consistent with the expected results based on drill core assays.

Table 1: Composite and Master Sample Head Grades

Region	Ni %	Cu %	Co %	Pd ppb	Pt ppb	Au ppb	S %	Fe %	Si %	Mg %	Sulphide Ni %
Central	0.47	0.23	0.019	19	47	24	2.94	10.2	24.4	3.24	0.31
North	0.31	0.21	0.012	19	36	15	1.73	8.5	24.9	3.33	0.24
South	0.55	0.30	0.020	16	54	15	3.38	10.8	24.2	2.68	0.44
East	0.44	0.24	0.017	19	38	20	2.62	9.8	24.7	3.23	0.33
West	0.38	0.24	0.015	53	28	24	2.16	8.3	25.2	2.91	0.33
Master	0.47	0.26	0.018	22	32	21	2.78	9.5	25.0	3.17	0.39

Samples of each regional composite and of the master composite were taken for mineralogical investigation using Scanning Electron Microscope ("QEMSCAN"), Electron Probe Microanalysis and X-Ray Diffraction. The major sulphide minerals were identified as pentlandite ("Pn"), pyrrhotite ("Po"), chalcopyrite and pyrite ("Py"). An estimated 73% of the nickel is hosted in nickel sulphides (pentlandite) and 14% contained in pyrrhotite, 6% in pyrite and 7% in non-sulphide gangue while effectively all copper is present as chalcopyrite.

Timed grind tests and flotation test work was completed on the five regional composites in order to model variability across the deposit. A 6-cycle locked cycle test was conducted with products from the last 3 cycles combined to create the mass balance and complete a mineralogical evaluation on the products. Results are shown in Table 2.

Rougher Cleaner Concentrate ("Rghr Clnr Conc") collected 59% of the Ni (66% of the Pn) and 78% of the Cu into a 10.6% Ni/18.4% Cu+Ni concentrate. The combined Rghr Clnr Conc and Pyrrhotite Cleaner Concentrate ("Po Clnr Conc") averaged 70% (76.7% of the Pn) total recovery and 85% Cu total recovery at 8.8% Ni/14.8% Cu+Ni concentrate. Further upgrading is highly probable in a plant environment with less entrainment of liberated Pyrrhotite and NSG than was experienced in the low mass recovery laboratory tests.

Table 2: Results of Locked Cycle Test

Product	Mass		Assays (%)				Recovery (%)			
	grams	%	Cu	Ni	Fe	S	Cu	Ni	Fe	S
Calculated Head	5972.2	100	0.24	0.43	9.71	2.72	100.0	100.0	100.0	100.0
Rghr Clnr Conc	143.4	2.40	7.80	10.58	30.92	31.34	78.3	58.7	7.7	27.7
Po Clnr Conc	61.1	1.02	1.63	4.63	34.34	29.01	7.0	10.9	3.6	10.9
Po Rghr Tl	729.2	12.21	0.13	0.65	23.42	12.50	6.6	18.2	29.5	56.2
Rghr Scav Tl	5038.5	84.37	0.02	0.06	6.82	0.17	8.1	12.1	59.3	5.2
RghrClnr + Po Clnr Conc	204.5	3.42	5.96	8.81	31.94	30.65	85.3	69.6	11.3	38.6

Product	Mass		Assays (%, ppb)				Recovery (%)			
	grams	%	Co %	Pd ppb	Pt ppb	Au ppb	Co	Pd	Pt	Au
Calculated Head	5972.2	100	0.015	15.2	35.6	19.8	100.0	100.0	100.0	100.0
Rghr Clnr Conc	143.4	2.40	0.33	382	578	278	54.3	60.2	39.0	33.8
Po Clnr Conc	61.1	1.02	0.19	307	722	179	13.0	20.6	20.8	9.3
Po Rghr Tl	729.2	12.21	0.02	24	41	30	14.3	19.2	14.1	18.5
Rghr Scav Tl	5038.5	84.37	0.00	<5	11	9	18.4	0.0	26.1	38.4
RghrClnr + Po Clnr Conc	204.5	3.42	0.29	360	621	248	67.2	80.8	59.8	43.0

Note: Rougher Cleaner Concentrate (Rghr Clnr Conc), Pyrrhotite Cleaner Concentrate (Po Clnr Conc), Pyrrhotite Rougher Tail (Po Rghr Tl), Rougher Scavenger Tail (Rghr Scav Tl)

A Cu/Ni Separation test demonstrated a Final Cu Concentrate with 26.0% Cu and 1.8% Ni.

In the locked cycle test Cobalt recovery averaged 54% to the Rghr Clnr Conc. with a further 13% in the Po Clnr Conc. for a combined total of 67%. Pd, Pt, and Au were all under 1 g/t in concentrates. Minor elements of interest to Sudbury smelters were not a concern.

2025 LKE Drill Results

In October 2025, the Company announced the commencement of drilling at its LKE Project, located in the Sudbury Mining Camp. The objective of the program was to test a series of high-conductivity electromagnetic ("EM") anomalies located down-dip of the Company's LKE Resource (see news release dated October 23, 2025). Over a two-month period from October to December 2025, the Company completed a total of 921 metres of drilling in hole LKE-25-001. Drilling consisted of completing a wedge cut off an existing hole at a depth of 957 metres and drilling an additional 921 metres to a final depth of 1,866 metres. Aggressive directional drilling techniques were required to steer the borehole towards the modeled EM target area.

Hole LKE-25-001 intersected a 49.0 metre zone of 'West Graham style' Ni-Cu-PGM mineralization between 1,693 and 1,742 metres, consisting of 2-10% blebby and disseminated sulphides hosted with norites proximal to the basal contact. Higher-grade sections containing greater than 10% sulphides were encountered over intervals exceeding 10.0 metres. Assays results are shown below in Table 3.

Table 3: Complete assay results from the 2025 drill program on the LKE Project.

HOLE ID	From (m)	To (m)	Length $(m)^2$	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
LKE-25-001	1693.0	1742.0	49.0	0.35	0.28	0.01	0.38	0.22	0.07	1.67
including	1700.0	1710.8	10.8	0.52	0.42	0.01	0.57	0.29	0.09	2.48
including	1725.5	1738.0	12.5	0.46	0.30	0.01	0.43	0.11	0.03	1.08
and	1793.0	1803.0	10.0	0.41	0.39	0.01	0.08	0.03	0.01	2.45

2. Lengths refer to downhole length; insufficient work has been done to estimate true thickness.

Due to the depth of drilling and greater than expected hole deviation, LKE-25-001 did not intersect the target in the optimal location. While the original plan was to intersect the centre of the modeled EM conductor (see Figure 1 of news release date October 23, 2025), the final intercept was approximately 50 metres down-dip.

A follow-up borehole EM survey completed in the hole identified a strong off-hole anomaly immediately up-dip, correlating closely with the highest assay values within the mineralized interval. The anomaly has been modeled as a 350 metre by 125 metre target with an estimated conductance of 4,000 Siemens. The Company's technical team considers this to be a highly compelling target given its size, strength and close proximity to known mineralization.

About the West Graham Deposit

The West Graham Project 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, West Graham 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 Base Metals and Glencore.

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 Indicated Resource 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.

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.

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 20th sample in the following order: CRM (high-grade), CRM (low-grade), blank.

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.

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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[1] Steve Wilson, PEng, is a mineral processing professional who has worked extensively in base and precious metal processing and testing. He has almost 20 years experience with Inco (Vale) working on Ni-Cu-PGM processing and was the Global VP, Mineralogy and Metallurgical testing for SGS. Steve is a registered engineer in the province of Ontario and is a Qualified Person under the guidelines of NI 43-101.

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Contact
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