



SPC Nickel Announces Results of Annual and Special General Meeting

Sudbury, Ontario – February 27, 2023 – SPC Nickel Corp. (TSX-V: SPC) ("**SPC**" or the "**Company**") is pleased to announce the results of the Company's Annual and Special General Meeting of Shareholders (the "Meeting") held on February 14, 2023.

At the Meeting, shareholders re-appointed the following directors Scott McLean, Grant Mourre, William Shaver, Brian Montgomery, Alger St-Jean, Olav Langelaar, and Alistair Ross. In addition, shareholders of the Company re-approved the Company's Omnibus Equity Incentive Compensation Plan, as described in the Management Information Circular dated January 9, 2023, and re-appointed McGovern Hurley LLP as the auditor of the Company for the ensuing fiscal year.

The Company also announces that it has contracted with Oakstrom Advisors to provide comprehensive investor relations and strategic communications services for an initial six-month term which may be extended by mutual agreement, for a monthly fee of \$12,500. The Company has had no prior relationship with Oakstrom Advisors and Oakstrom Advisors does currently not own or control, directly or indirectly, any securities of the Company. The arrangement with Oakstrom Advisors is subject to acceptance by the TSX Venture Exchange.

Oakstrom Advisors is a leading international consultancy based in Toronto and focused on the delivery of investor relations, strategic communications and capital markets outreach services. Founded in 2014, Oakstrom Advisors has helped clients from a broad cross section of industries navigate the nuances and complexities of capital markets communications by leveraging the collective experience of its seasoned practitioners to provide bespoke solutions for its clients.

The Company also announces that it has entered into an investor relations contract with Raven Waschilowski of Lagace Capital to act as an investor relations representative for the Company. Under the contract the Company will pay Mr. Legace \$3,750 per month (on a month to month basis) as consideration for his services. The Company has had no prior relationship with Mr. Waschilowski and Mr. Waschilowski does currently not own or control, directly or indirectly, any securities of the Company. The arrangement with Mr. Waschilowski is subject to acceptance by the TSX Venture Exchange.

Finally, the Company announces that it has issued 1,800,000 stock options to certain employees, officers, and directors of the Company, 800,000 restricted share units ("RSUs") to certain officers and directors of the Company, and 300,000 deferred share units ("DSUs") to directors of the Company. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of 12 cents per share until February 28, 2028. All stock options granted vest immediately. The RSUs vest following the first anniversary of the RSU grant date. The DSUs will not vest until such time as the recipient Director ceases to be a Director of the Company, provided that such date is not within 12 months of the DSU grant date.

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. The Company is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp. In addition to the Lockerby East Project, the Company holds three additional projects across Canada including the past producing Aer-Kidd Project (located in the Sudbury Mining Camp), the early staged Janes Project (located 50 km northwest of Sudbury) and the large camp-scale Muskox Project (located in Nunavut). Additional information regarding the Company and its projects can be found 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 the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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

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