



## SPC Nickel Intersects 2.48% Nickel and 0.64% Copper over 7.8 metres at the West Graham Project, Sudbury, Ontario

**Sudbury, Ontario** - (April 11, 2023) – **SPC Nickel Corp. (TSX-V:SPC)** (“**SPC Nickel**” or the “**Company**”), is pleased to announce initial assay results from its Phase 1 drilling campaign at the recently consolidated West Graham and Crean Hill 3 properties (collectively, the “**West Graham Project**”), including results of the massive sulphides reported in hole WG-23-026 (see news release dated March 27, 2023).

### Highlights

- Hole WG-23-026, intersected **2.48% Ni, 0.64% Cu over 7.8 metres** within a larger 143.0 metre wide zone (see Table 1) of ‘West Graham-style’ mineralization consisting of 5 to 20% disseminated to blebby sulphides.
- Individual massive sulphide samples returned values as high as **5.88% Ni** over 0.57 metres (see Table 2).
- Hole WG-23-020, intersected **0.53% Ni, 0.27% Cu (0.63% NiEq) over 44.0 metres** (see Table 1).
- To date, fourteen holes for 2,097 metres have been completed (See Figure 1). Assays from all holes not listed in Table 1 are pending.

Grant Mourre, CEO and President of SPC Nickel commented, “We are excited to announce the first assay results from our current drilling on the Crean Hill 3 side of the West Graham Project. These results demonstrate two important facts: first, the massive sulphide intersected in hole WG-23-026 confirms that the property has the potential to host high-grade, high-tenor nickel-copper massive sulphides between the previous wide spaced drilling completed in the 1950’s; and second, the results to date of our infill drilling has returned thick intervals of nickel and copper mineralization that is consistent with or better than the historic indicated and inferred resource. Given that we have only just started the infill drilling program with many holes left to drill, we’re excited to continue to grow and expand the mineralized zone on the West Graham Property.”

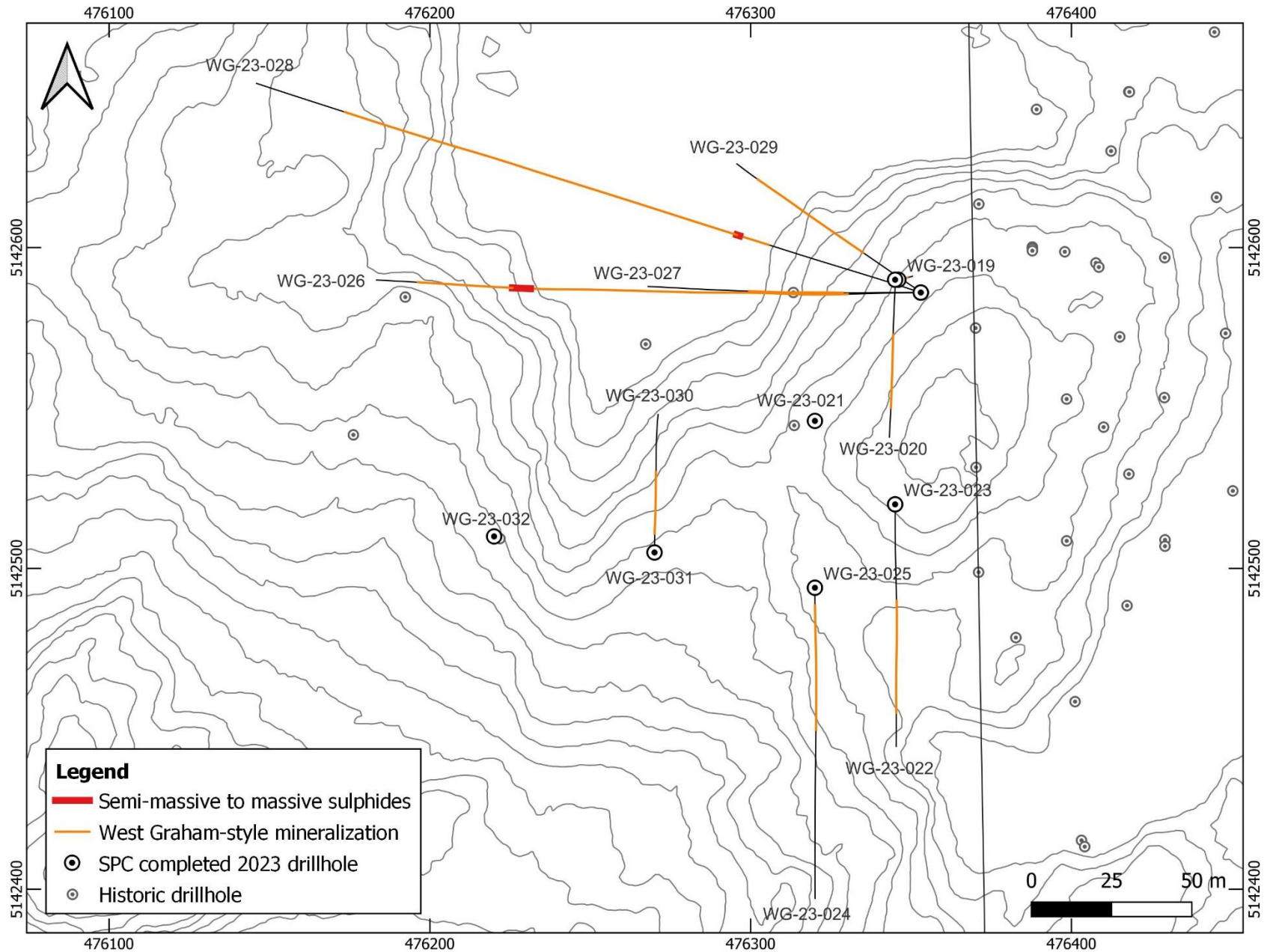
### Assay Results

Table 1: Assay results from the Phase 1 drill program on the West Graham Project. For hole WG-23-026, only the semi-massive to massive sulphide section that was reported in the Company news release of March 27, 2023, are listed below. The remaining assay results are pending.

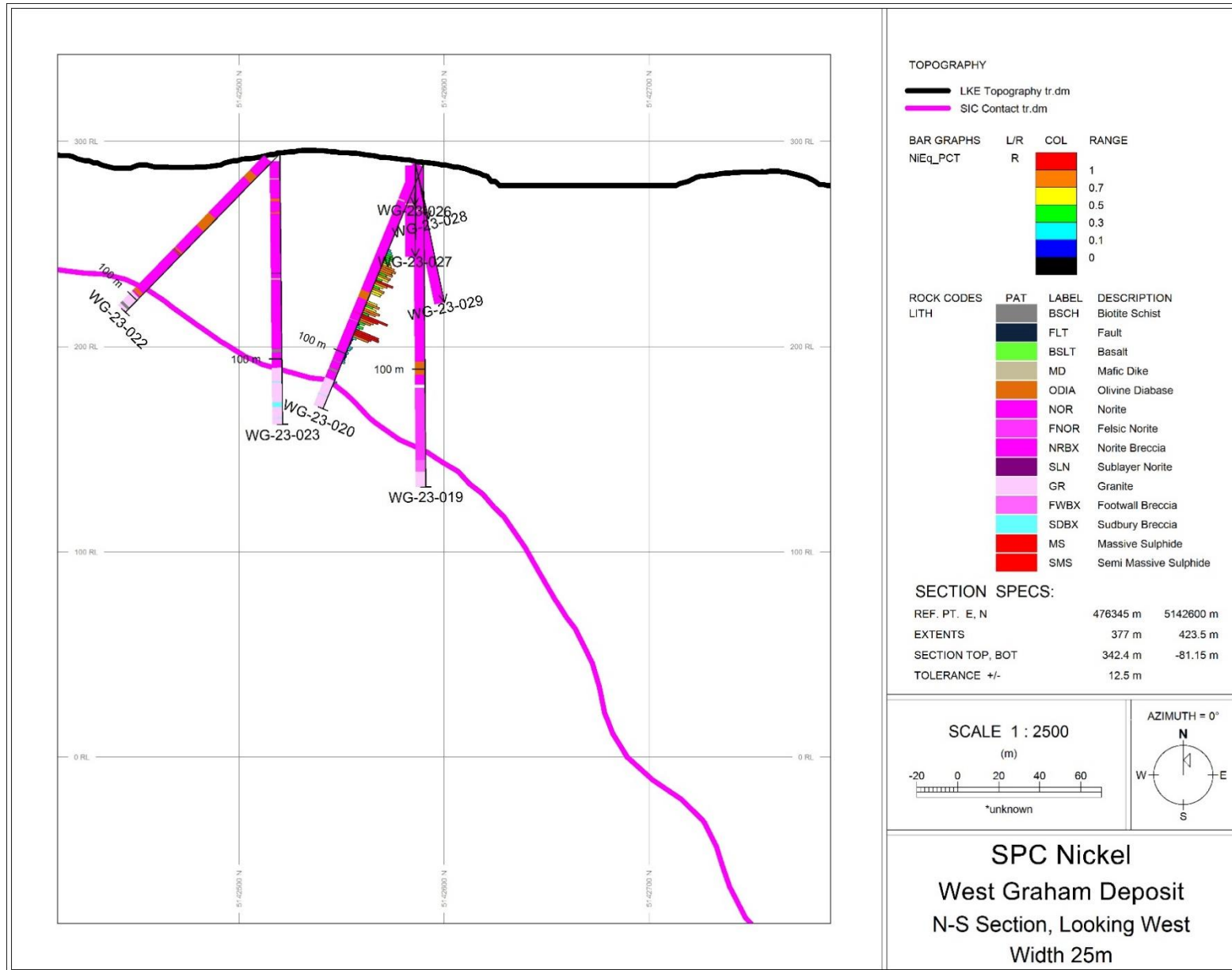
HOLE ID	INTERVAL			Ni Eq (%) <sup>2</sup>	BASE METALS			PRECIOUS METALS				
	From (m)	To (m)	Length (m) <sup>1</sup>		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E PGM (g/t) <sup>3</sup>
<b>WG-23-020</b>	47.00	91.00	44.00	0.63	0.53	0.27	0.02	0.05	0.02	0.02	1.41	0.08
including	75.00	83.00	7.00	0.89	0.75	0.39	0.03	0.06	0.02	0.02	1.86	0.10
including	87.00	91.00	4.00	1.25	1.03	0.62	0.04	0.07	0.05	0.03	2.85	0.14
<b>WG-23-026</b>	170.00	177.90	7.90	2.72	2.48	0.64	0.08	0.15	0.04	0.02	1.82	0.21

#### Notes:

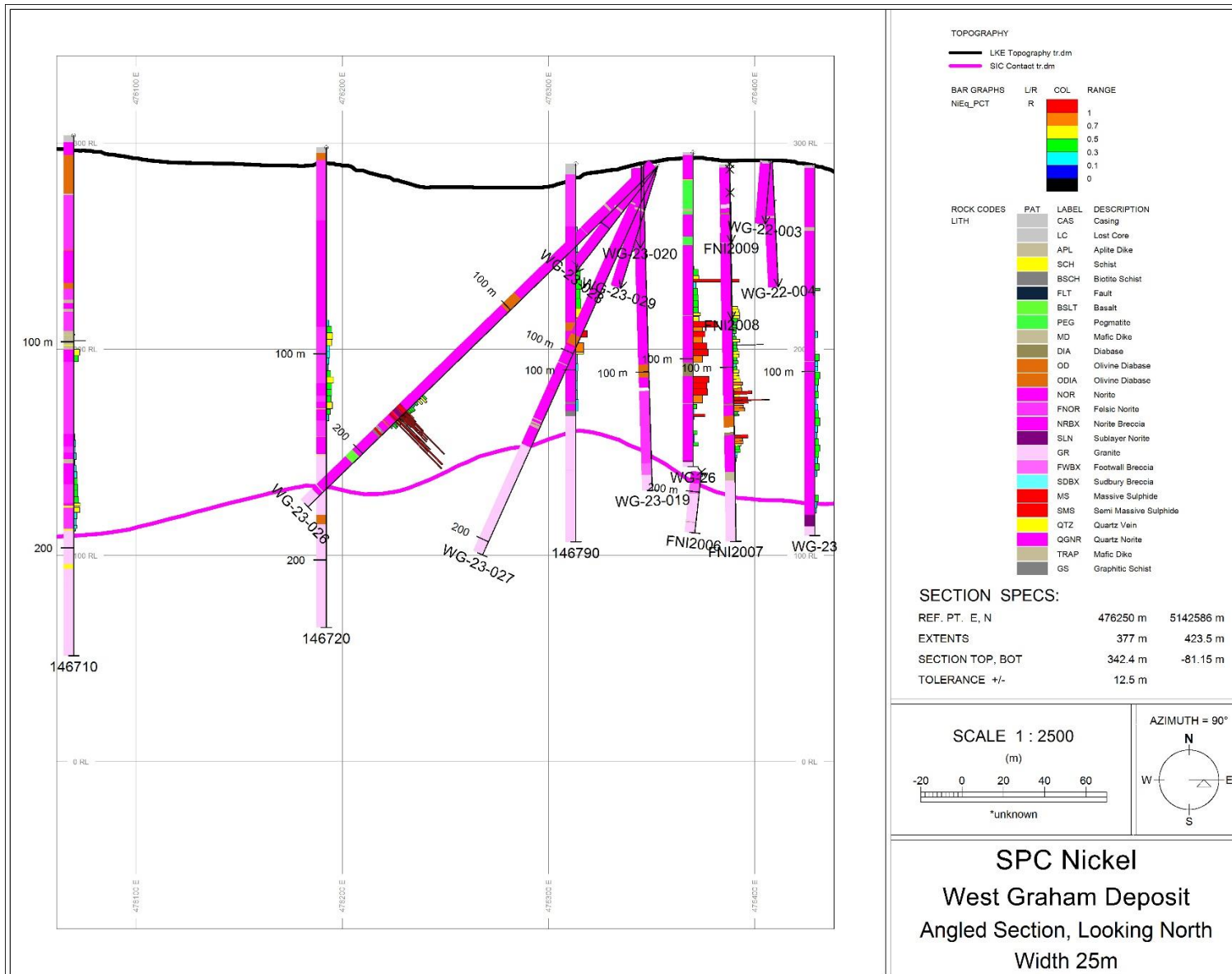
1. Width refers to downhole length. True widths for WG-23-020 are estimated at 100%. The true width for WG-23-026 can not be determined with the available data.
2. NiEq.% = Ni% + Cu% x 0.32 + Co% x 0.53 and does not factor in Pt, Pd, Au or Ag values. No allowances have been made of recovery losses that may occur should mining eventually result. The NiEq.% calculation used in this release is consistent with the relative metal prices used in the West Graham resource report published by First Nickel Inc. in 2009.
3. 3E PGM represents Pd g/t + Pt g/t + Au g/t.



**Figure 1:** Plan map of the current area of drilling on the West Graham Property showing the collar locations and drill traces of the completed holes. Also highlighted is the downhole distribution of West Graham-style mineralization and semi-massive to massive sulphide mineralization intersection in each of the completed holes.



**Figure 2:** Section 476345mE showing the location of holes 019, 020, 022 and 023. Only assay results for 020 are displayed on hole traces. Section is orientated north to south, viewing direction west, section with is 25 metres.



**Figure 3:** Section 476345mE showing the location of holes 026 and 027. Only partial assay results from 026 are displayed on hole traces. Section is orientated west - east, viewing direction north, section with is 25 metres.

Table 2: Individual sample results from the reported WG-023-026 sulphide intersection.

HOLE ID	INTERVAL			Ni Eq (%) <sup>2</sup>	BASE METALS			PRECIOUS METALS				
	From (m)	To (m)	Length (m) <sup>1</sup>		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E PGE (g/t) <sup>3</sup>
WG-23-026	170.00	170.50	0.50	0.91	0.60	0.96	0.02	0.166	0.025	0.028	2.80	0.22
	170.50	171.00	0.50	1.27	0.61	2.01	0.03	0.140	0.023	0.037	5.90	0.20
	171.00	171.55	0.55	2.34	2.16	0.46	0.07	0.119	0.036	0.053	1.30	0.21
	171.55	172.00	0.45	5.21	5.08	0.16	0.16	0.110	0.085	0.007	BDL	0.20
	172.00	172.50	0.50	1.48	1.25	0.67	0.04	0.245	0.024	0.032	0.60	0.30
	172.50	173.00	0.50	3.21	3.08	0.25	0.10	0.087	0.044	0.006	1.30	0.14
	173.00	173.50	0.50	1.98	1.73	0.72	0.05	0.095	0.034	0.018	2.10	0.15
	173.50	174.00	0.50	3.29	3.01	0.72	0.09	0.099	0.062	0.009	2.60	0.17
	174.00	174.50	0.50	1.35	0.61	2.26	0.02	0.115	0.026	0.048	6.70	0.19
	174.50	174.90	0.40	0.96	0.59	1.13	0.02	0.063	0.026	0.049	3.20	0.14
	174.90	175.25	0.35	4.02	3.77	0.60	0.12	0.134	0.138	0.009	1.70	0.28
	175.25	175.62	0.37	0.18	0.08	0.28	0.01	0.008	0.004	BDL	0.50	0.01
	175.62	176.30	0.68	5.76	5.66	0.05	0.17	0.048	0.065	0.001	BDL	0.11
	176.30	176.70	0.40	4.04	3.93	0.14	0.12	0.109	0.057	0.013	0.30	0.18
	176.70	177.33	0.63	0.50	0.48	0.05	0.02	0.043	0.008	0.002	BDL	0.05
	177.33	177.90	0.57	5.99	5.88	0.06	0.18	0.673	0.051	0.005	0.60	0.73

**Notes:** Refer to Table 1. BDL represents "Below Detection Limits".

## Lockerby East Project

The Lockerby East Project hosts both the historic West Graham and Lockerby East deposits. In 2009, First Nickel Inc. disclosed a historical resource estimate<sup>1</sup> of 8.55Mt @ 0.45% Ni and 0.31% Cu (indicated) and 2.0Mt @ 0.38% Ni and 0.30% Cu (inferred) for the West Graham deposit. These grades have economic potential in the context of the Sudbury Mining Camp, as the deposit is located very near to surface and may be amenable to low-cost open pit mining. The deposit is characterized by a broad zone of disseminated to semi-massive sulphide that ranges from 1.7 to 66 metres thick and strikes for 375 metres with a dip extent of up to 533 metres. Within the larger resource, a distinct zone of higher-grade mineralization grading ~1% NiEq. is present. At depth, the West Graham deposit is interpreted to be contiguous with the high-grade Lockerby East deposit where, historic resources of 0.22 Mt @ 2.43% Ni and 0.78% Cu<sup>2</sup> (indicated + inferred) are hosted.

The Company considers the West Graham and Lockerby East resource estimates to be historic mineral resources for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of the Company have done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating such historical estimates as current mineral resources. The Company considers the historic mineral resource estimates to be relevant to an understanding of the West Graham Project but has not done any work to validate the estimates.

## About the Sudbury Mining Camp<sup>3</sup>

The Sudbury Mining Camp is the 2<sup>nd</sup> largest Ni camp in the world, with over 130 years of continuous production. Since the discovery of the original ore deposits, over 11.1 million metric tons of Ni and 10.8 million metric tons of Cu, together with by-products of cobalt, silver, gold and platinum group elements have been mined from the deposits. Production continues to be generated from eight major mine complex and 21 smaller ore deposits around the outer margin of the Sudbury Basin; the principal mines are owned and operated by international mining companies (Vale, Glencore, and KGHM International). The economic wealth generated at Sudbury in terms of nickel and copper value alone is close to US\$500 billion.

## Reference

1. *NI 43-101 Report, Scott Wilson Mining, January 15, 2009, First Nickel Inc.; Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada.*
2. *Technical Report on the 2009 Resource Estimate for the Depth, East and Upper West Zones, Lockerby Mine, Sudbury, Ontario, prepared by First Nickel Inc., February 23, 2009.*
3. *Nickel Sulfide Ores and Impact Melts, Lightfoot, 2017, Elsevier Inc.*

## **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 digestions and an AAS finish. A Certified Reference Material (CRM) standard, blank or duplicate is inserted on every 10th sample in the following order: CRM, blank, CRM, duplicate. The cycle repeats every 40 samples, thus ensuring that 10% of samples submitted are control samples.

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

### **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. 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 Graham West Resource and the Crean Hill 3 property under option from Vale. The Company 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. Additional information regarding SPC Nickel and its projects can be found at [www.spcnickel.com](http://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.

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