SPC Nickel Announces Maiden Mineral Resource on the West Graham Project

Sudbury, Ontario – (January 17, 2024) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel" or the "Company")**, is pleased to announce the maiden Mineral Resource Estimate **("MRE")** for the West Graham Project **("West Graham" or the "Project")**, part of the Company's large-scale Ni-Cu property **(Figure 1 & 2)** in the southwest corner of the Sudbury Basin, referred to as the Lockerby East Property.

The MRE shows Indicated Resources of 224.8 million pounds of contained nickel and 155.0 million pounds of contained copper and further Inferred Resources of 86.2 million pounds of contained nickel and 57.5 million pounds of contained copper **(Table 3)**.

The MRE, in accordance with National Instrument 43-101 ("NI 43-101") is effective as of December 4, 2023, was produced following the consolidation of the Project in January 2023 (see [News Release](#) dated January 23, 2023) through an agreement with Vale Canada. Following that consolidation, SPC Nickel completed a diamond drilling program (67 holes totalling 14,180 metres) in connection with producing the MRE.

Highlights:

- **In-Pit Resource at a 0.3% NiEq[1] Cutoff Grade**
  - **Indicated Resource of 19.3 Mt at 0.42% Ni, 0.28% Cu (0.57% NiEq[2])**
  - **Inferred Resource of 3.3 Mt at 0.37% Ni, 0.28% Cu (0.53% NiEq[2])**
- **In-Pit Resource extends from surface to a vertical depth of 435 metres.**
- **Future Expansion: Potential to expand the 'higher-grade' (>0.9% NiEq[2]) zones within the In-Pit Resource with additional infill drilling.**
- **Out-of-Pit Resource at a 0.7% NiEq[1] Cutoff Grade**
  - **Indicated Resource of 3.2 Mt at 0.63% Ni, 0.47% Cu (0.92% NiEq[2])**
  - **Inferred Resource of 3.9 Mt at 0.69% Ni, 0.43% Cu (0.97% NiEq[2])**
- **Exploration Upside: Significant potential to expand the Out-of-Pit Resource with additional infill drilling.**

Please see Mineral Resource Estimate Notes at the end of this release.

Grant Mourre, CEO and President of SPC Nickel commented, *"SPC Nickel is very pleased to deliver this maiden Mineral Resource representing yet another major milestone for the Company as we continue to grow and advance the West Graham Project. To produce a Mineral Resource estimate within 12 months of signing an agreement to consolidate the asset with Vale in January 2023, is a tremendous achievement by our team.*

The geometry of the mineralization at West Graham, its amenability to low-cost open-pit mining methods, the availability of local skilled labour, proximity to power, transportation and processing infrastructure, including both nickel sulphide mills and smelters, favourably positions the project for a near-term path to production. The West Graham Deposit, as well as the larger Lockerby East Property, retains remarkable exploration upside and our maiden Mineral Resource is a vital step towards unlocking and realising that potential."

Mineral Resources

The Mineral Resources at West Graham were estimated by SGS Geological Services and are summarized in **Table 1**. Sensitivity to cutoff grade is summarized in **Table 2**, and contained metal summarized in **Table 3**. Mineral Resources include near surface mineralization with potential for open-pit mining, as well as higher grade mineralization amenable to conventional underground mining methods **(Figure 2)**. The full technical report, which is being prepared in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days from this news release.

Table 1: West Graham Project Maiden Mineral Resource Estimate effective December 4, 2023.

*Please see Mineral Resource Estimate Notes at the end of this release.

Area	Category	NiEq Cuttoff[1]	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq %[2]
West Graham In-Pit Resource											
In-Pit	Indicated	**0.3**	19,326,000	0.42	0.28	0.01	0.06	0.02	0.02	1.47	0.57
In-Pit	Inferred	**0.3**	3,283,000	0.37	0.28	0.01	0.10	0.03	0.03	1.24	0.53
West Graham Out-of-Pit Resource											
Out-of-Pit	Indicated	**0.7**	3,238,000	0.63	0.47	0.02	0.24	0.06	0.07	2.64	0.92
Out-of-Pit	Inferred	**0.7**	3,867,000	0.69	0.43	0.03	0.22	0.06	0.06	2.20	0.97

(1) NiEq cutoff grades consider metal prices of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Ag is not used.

(2) NiEq grades are calculated using this formula: Ni (%) + [Cu (%) * 0.369] + [Co (%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124] with price assumptions of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au. Ag is not used.

Table 2: West Graham Resources, Sensitivity to cutoff grade. West Graham In-Pit Resource and Out-of-Pit Resource.

NiEq Cutoff[1]	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq %[2]
West Graham In-Pit Indicated Resource									
0.2	20,800,000	0.40	0.27	0.01	0.06	0.02	0.02	1.42	0.55
0.3	**19,326,000**	**0.42**	**0.28**	**0.01**	**0.06**	**0.02**	**0.02**	**1.47**	**0.57**
0.4	15,508,000	0.46	0.31	0.01	0.07	0.02	0.03	1.54	0.63
0.5	10,330,000	0.53	0.34	0.01	0.08	0.02	0.03	1.66	0.72
0.6	6,534,000	0.61	0.38	0.02	0.09	0.02	0.03	1.77	0.82
0.7	4,085,000	0.69	0.41	0.02	0.10	0.03	0.03	1.85	0.92
0.8	2,618,000	0.78	0.44	0.02	0.10	0.03	0.03	1.93	1.02
0.9	1,641,000	0.87	0.47	0.02	0.11	0.03	0.04	2.02	1.12
1.0	1,044,000	0.95	0.48	0.02	0.11	0.03	0.04	2.11	1.22
West Graham In-Pit Inferred Resource									
0.2	3,350,000	0.37	0.28	0.01	0.10	0.03	0.03	1.22	0.53
0.3	**3,283,000**	**0.37**	**0.28**	**0.01**	**0.10**	**0.03**	**0.03**	**1.24**	**0.53**
0.4	2,857,000	0.39	0.30	0.01	0.10	0.03	0.03	1.29	0.56
0.5	1,723,000	0.43	0.33	0.01	0.12	0.03	0.04	1.38	0.62
0.6	758,000	0.51	0.37	0.02	0.14	0.03	0.04	1.46	0.72
0.7	341,000	0.59	0.40	0.02	0.15	0.04	0.04	1.60	0.82
0.8	151,000	0.65	0.46	0.02	0.16	0.04	0.05	1.69	0.91

NiEq Cutoff[1]	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq %[2]
0.9	68,000	0.71	0.52	0.02	0.17	0.04	0.05	1.98	1.00
1.0	24,000	0.80	0.55	0.02	0.17	0.04	0.05	2.61	1.11

NiEq Cutoff[1]	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq %[2]
West Graham Out-of-Pit Indicated Resource									
0.6	5,184,000	0.55	0.42	0.02	0.22	0.06	0.05	2.29	0.81
0.7	**3,238,000**	**0.63**	**0.47**	**0.02**	**0.24**	**0.06**	**0.07**	**2.64**	**0.92**
0.8	1,982,000	0.72	0.52	0.02	0.25	0.06	0.06	2.95	1.04
0.9	1,240,000	0.81	0.56	0.02	0.25	0.08	0.08	3.14	1.16
1.0	794,000	0.92	0.60	0.03	0.27	0.08	0.08	3.29	1.29
1.1	596,000	0.99	0.63	0.03	0.26	0.05	0.05	3.44	1.37
1.2	451,000	1.05	0.66	0.03	0.21	0.10	0.14	3.59	1.45
West Graham Out-of-Pit Inferred Resource									
0.6	6,152,000	0.59	0.39	0.02	0.20	0.06	0.05	2.01	0.85
0.7	**3,867,000**	**0.69**	**0.43**	**0.03**	**0.22**	**0.06**	**0.06**	**2.20**	**0.97**
0.8	2,627,000	0.78	0.44	0.03	0.24	0.07	0.05	2.26	1.08
0.9	1,728,000	0.90	0.45	0.03	0.24	0.07	0.05	2.18	1.21
1.0	1,298,000	0.99	0.45	0.03	0.26	0.07	0.05	2.08	1.30
1.1	993,000	1.08	0.44	0.04	0.25	0.06	0.03	1.97	1.39
1.2	756,000	1.16	0.42	0.04	0.25	0.08	0.04	1.77	1.47

(1) *NiEq cutoff grades consider metal prices of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Ag is not used.*

(2) *NiEq grades are calculated using this formula: Ni (%) + [Cu (%) * 0.369] + [Co (%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124] with price assumptions of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au. Ag is not used.*

Table 3: West Graham Resources, Contained Metal in West Graham In-Pit Resource and Out-of-Pit Resource.

NiEq Cutoff[1]	Category	Tonnes	Ni lbs (Millions)	Cu lbs (Millions)	Co lbs (Millions)	Pt (ozs)	Pd (ozs)	Au (ozs)	Ag (ozs)
West Graham In-Pit Contained Metals									
0.3	Indicated	19,326,000	179.1	121.0	5.1	39,000	12,000	15,000	911,000
0.3	Inferred	3,283,000	26.7	20.6	0.8	10,000	3,000	3,000	131,000
West Graham Out-of-Pit Contained Metals									
0.7	Indicated	3,238,000	45.7	34.0	1.5	25,000	6,000	7,000	275,000
0.7	Inferred	3,867,000	59.5	36.9	2.4	27,000	7,600	7,000	273,000

(1) *NiEq cutoff grades consider metal prices of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Ag is not used.*

In addition to the West Graham Deposit, the property also hosts the 100% owned high-grade LKE Deposit (formerly called the Lockerby East Deposit). Located 200 metres down-dip of the West Graham Resource **(Figure 2),** the deposit is comprised of a lens of high-grade Ni-Cu-PGM massive sulphide where historical drilling returned values as high as 5.60% Ni and 1.26% Cu over a core length of 10.0 metres *(see reference section)*. In 2009, First Nickel Inc published a historical resource for the LKE Deposit, that contained 0.18 Mt at 2.32% Ni, 0.78% Cu in the indicated category and 0.04 Mt at 2.90% Ni, 0.80% Cu in the inferred category *(see reference section)*. SGS Geological Services is currently updating the historical resource to current standards based on a validated historical database and a revised resource model and will incorporate this resource estimate update in the full technical report.
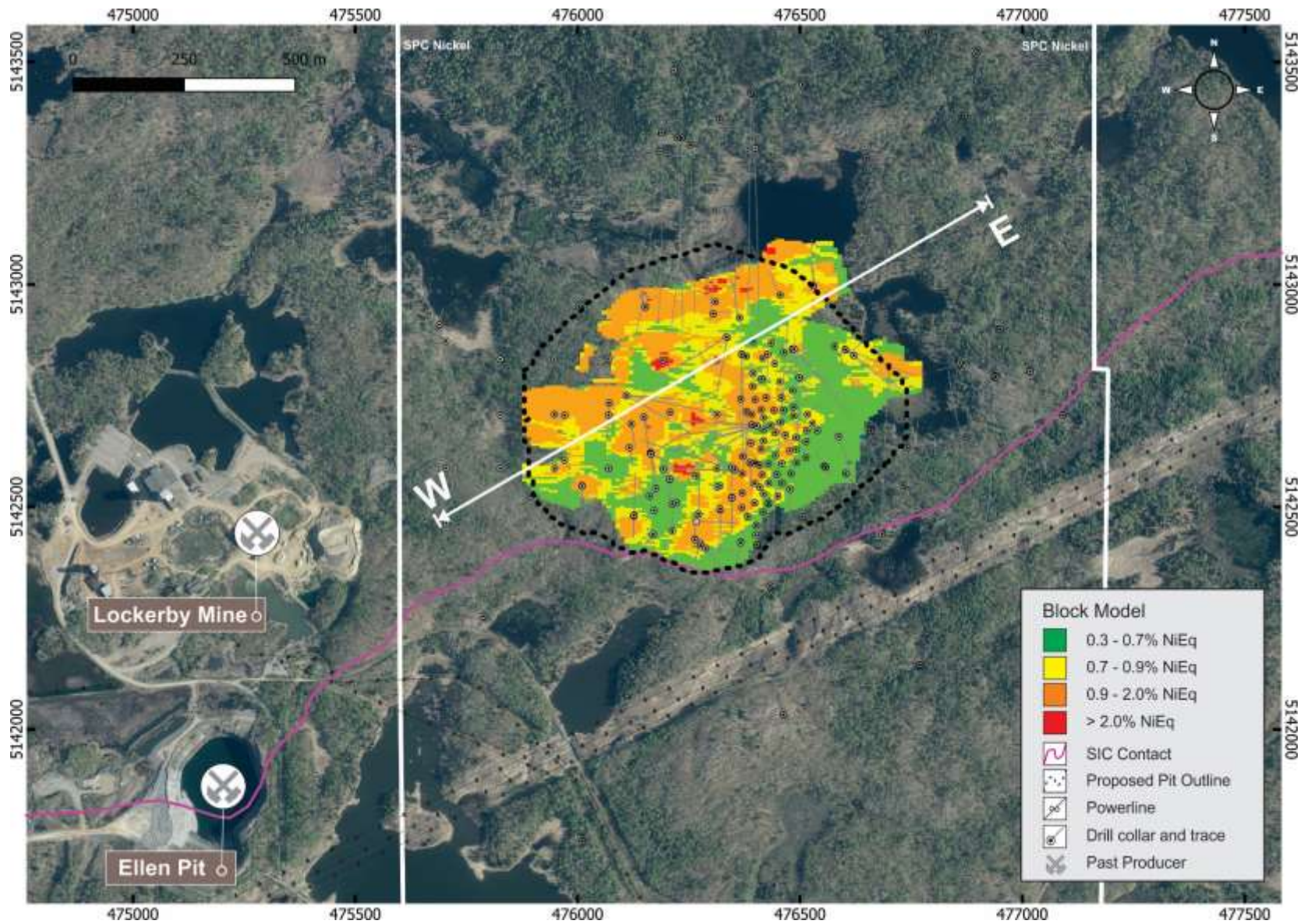
Figure 1: Aerial plan map of the Lockerby East Property showing the location of the West Graham block model. Location of the past producing Ellen Pit and Lockerby Mine are also shown.
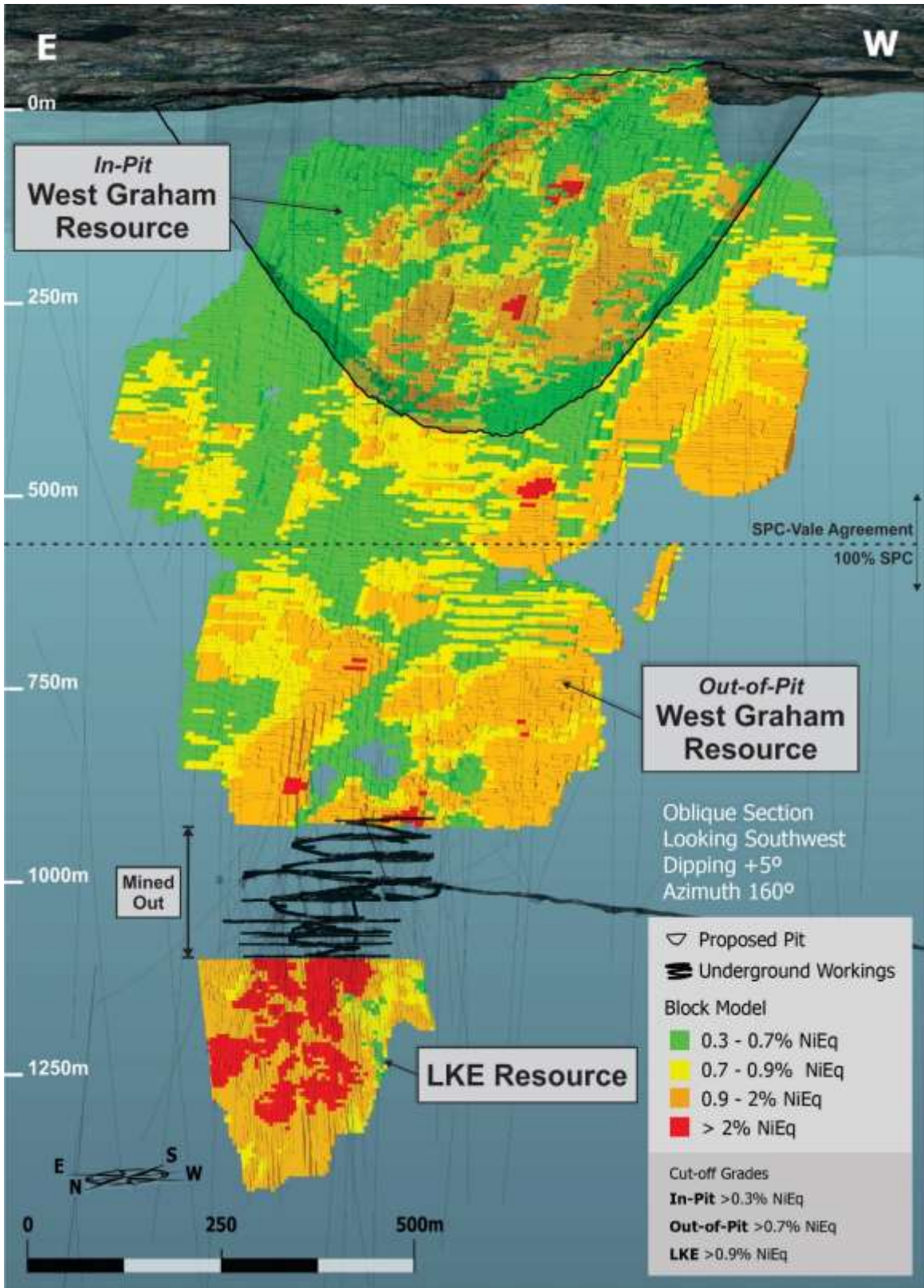
Figure 2: Oblique long section of the Lockerby East Property showing the location of the West Graham (In-Pit and Out-of-Pit) Resources as well as the LKE Resource. Section is orientated at 060 degrees looking to the southwest.

Mineral Resource Estimate Notes:

(1) The Mineral Resource Estimate was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Dr Armitage conducted a site visit to the Lockerby East Property on July 24, 2023.

(2) The classification of the current Mineral Resource Estimates for the West Graham Deposit into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(3) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(4) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (the constraining volumes), and are considered to have reasonable prospects for eventual economic extraction.

(5) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(6) The validated database for the West Graham Deposit provided by SPC Nickel for the MRE includes data for 560 surface and underground diamond drill holes and 26 surface rock channels totalling 182,936 m. The database totals 20,294 assay intervals representing 27,388 m of drilling and channeling. The database includes data for 85 drill holes completed by SPC totalling 19,393 m and including 7,093 assay samples. The average assay sample length of all drilling is 1.35 m.

(7) The West Graham resource model is based on 256 mineralized intercepts from 236 drill holes and 17 rock channels, including mineralized intercepts from all 85 drill holes completed by SPC. The mineralized database included 7,953 assay samples, average length of 1.30 m and 7,119 1.5 m composites.

(8) The West Graham Mineral Resource Estimate is based on a three-dimensional ("3D") resource model, constructed in GEOVIA GEMS version 6.8.3 software ("GEMS").

(9) Grades for nickel, copper, cobalt, platinum, palladium, gold and silver were estimated were interpolated into a block model, with block dimensions of 10 (x) x 5 (y) x 5 (z) m, using 1.5 m capped composites assigned to that model. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used. The resource estimate search parameters are based on drill hole spacing, and size, shape and orientation of the resource domain. The classification of resource into Inferred and Indicated is based primarily on drill hole spacing.

(10) An average density value for the West Graham Deposit was assigned based on a database of 6,295 mineralized samples. A value of 2.92 is used for West Graham. Values ranging from 2.85 to 3.00 are used for waste. Waste densities are based on a database of 7,039 samples.

(11) The West Graham Deposit mineralization is considered amenable to open-pit and underground extraction.

(12) It is envisioned that parts of the West Graham Deposit may be mined using open pit mining methods. In-pit mineral resources for the West Graham Deposit are reported at a base case cutoff grade of 0.3 % NiEq within a conceptual pit shell. Whittle™ pit optimization software (GEOVIA Whittle 2022) was used for pit optimization. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open-pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cutoff grade. The West Graham in-pit Mineral Resource grade blocks are quantified above the base case cutoff grade, above the constraining pit shell, below topography and within the constraining mineralized domain (the constraining volumes).

(13) Underground Mineral Resources for the West Graham Deposit are estimated from out of the pit shell and are reported at a base case cutoff grade of 0.7 % NiEq. The West Graham underground resource grade blocks were quantified above the base case cutoff grade, out of the constraining pit shell and within the constraining mineralized domain (the constraining volume).

(14) Based on the size, shape and orientation of the deposit, it is envisioned that the West Graham underground resource may be mined using the longhole open stoping mining method (a bulk mining method that has long been utilized in the Sudbury region).

(15) NiEq cutoff grades consider metal prices of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for copper, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Silver is not used.

(16) NiEq grades are calculated using this formula: Ni (%) + [Cu (%) * 0.369] + [Co (%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124] with price assumptions of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au. Silver is not used.

(17) For the West Graham Deposit, pit optimization and the in-pit base case cutoff grade of 0.3% NiEq considers a mining cost of US$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US$38.00/t mineralized material, and an overall pit slope of 55 degrees, metal prices and process recoveries. The underground base case cutoff grade of 0.7 % NiEq considers a mining cost of US$45.00/t rock and processing, treatment and refining, transportation, G&A cost of US$42.50/t mineralized material and process recoveries.

(18) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Reference

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.

News Release, First Nickel Reports: 10 Metres Of 5.60% Ni and 1.26% Cu Hosted in Footwall from Lockerby East Zone, February 7th, 2006.

Quality Assurance, Quality Control and Qualified Persons

The Mineral Resource Estimate was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services who is an independent Qualified Person as defined by NI 43-101. Dr Armitage conducted a site visit to the Lockerby East Property on July 24, 2023.

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.

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, Glencore and KGHM.

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 West Graham Resource and the Crean Hill 3 property under option from Vale. SPC Nickel 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.

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

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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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