SPC Nickel Announces Major Land Acquisition Covering the Highly-Prospective Muskox Intrusion (Ni-Cu-PGM) and the Acquisition of a Large Comprehensive Database

Sudbury, Ontario--(Newsfile Corp. - November 17, 2021) - **SPC Nickel Corp. (TSXV: SPC)** (**"SPC Nickel"** or the **"Company"**) is pleased to announce that is has acquired, through staking, a significant land position on the highly-prospective Muskox Intrusion, located in Nunavut. Map staking of ten claims and two prospecting permits in two separate blocks (North Block, South Block) (see Figure 1) was recently completed and resulted in the acquisition of a large land package covering more than 43,000 hectares (430 km^2).

Additionally, SPC has acquired a large comprehensive database related to the exploration of Muskox Intrusion. The proprietary database, that is exclusive to SPC, represents over 15 years of exploration and four multi-year programs conducted back to 1955 and is estimated to easily be equivalent to cost 20 million dollars in modern exploration expenditure.

Grant Mourre, CEO and President of SPC Nickel Corp., commented, *"Acquiring the Muskox Property and consolidating it with an exclusive and proprietary database provides SPC with another high-quality asset within its portfolio of Ni-Cu-PGM projects. Although we remain focused on our Sudbury Projects, we felt we could not pass up the opportunity to acquire, via staking, a large property position on what is arguably one of the last camp-scale Ni-Cu-PGM opportunities in in the world. In addition, the purchase of the exclusive and proprietary Muskox database adds significant value to the prospect by shortening the discovery timeline while also reducing the overall cost of exploration. SPC will look to leverage our investment in the Muskox Property and the database to source a partner to jointly advance the project."*

"Most of the world's Nickel sulphide deposits are hosted within either large-layered intrusions, as is the case in Sudbury, or within the hidden feeder plumbing system to these intrusions, like Noril'sk and Voisey's Bay. Our newly acquired North Block and South Block properties provide SPC Nickel with an opportunity to evaluate both environments with the high-prospective Muskox Intrusion. We are particularly excited about the opportunity that exists within the South Block, where SPC Nickel has secured all known exposures of the Muskox Feeder Dyke. This is a huge property position that has historically only seen minimal exploration activity, with no reported drilling having been completed over the entire 60 km strike length of the Feeder Dyke."

About the Muskox Intrusion

The Muskox Intrusion is one of the last undeveloped camp-scale Nickel-Copper-Platinum Group Metals ("PGM") prospects in the world. Originally discovered by INCO in the late 1950s during an aerial survey that discovered visible surface indications of mineralization (gossans) extending over tens of kilometres across the tundra. INCO drilled and sampled 117 shallow holes to test the gossans between 1957 and 1959 resulting in intersections of up to 7.6% Cu, 3.2% Ni and 16 g/t Pt+Pd+Au[1] over 5.48 metres. Over the next 60 years, companies including Equinox Resources Ltd (1980s), Muskox Minerals Corp. (1995), Anglo American Exploration (2003) and Silvermet Inc. (2007) completed limited exploration programs on the Muskox Intrusion.

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 Intrusive Body 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.

The Main Intrusive is a 60 km long by up to 11 km wide elongate-shaped body that is well differentiated and consists of gently inwardly dipping layers of dunite, peridotites, pyroxenites and gabbroic rocks. The total thickness of the exposed portion of the Main Intrusion is up to 1,895 metres based on drilling completed by the Geological Survey of Canada in 1963. Within the Main Intrusion, high-grade massive Ni-Cu-PGM sulphide mineralization occurs along the basal contact of the intrusion or in the adjacent footwall, similar to the Sudbury and Noril'sk camps, while narrow PGM-bearing chromite horizons occur within the upper stratigraphic units of the intrusion, similar to the Bushveld and Stillwater Intrusions.

The Feeder Dyke is exposed as a 60 km long, 200-600 metre wide dyke composed of picrite and bronzite-bearing gabbro in zones parallel to the dipping walls. Zones of disseminate to massive sulphide mineralization have been identified intermittently over the length of the dyke and are commonly associated with breccia zones or flexures within the dyke similar to what is observed at Voisey's Bay and the Sudbury Basin.

Reconnaissance mapping completed by BHP Minerals Canada[2] in 1993, identified discontinuous sulphide mineralization over a 3 km strike length of the Feeder Dyke between Spider Lake and Eider Lake (Refer to Figures 1 and 2) where values from grab samples ranged between 0.0-2.2% Ni, 0.0-2.8% Cu and 0.0-11.8 g/t Pt+Pd+Au. A compilation report (Open File 4881) published by the Geological Survey of Canada in 2005[3] shows a detailed geological map of this area with the distribution of compiled sample results plotted. Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.

About the Muskox Database

The database includes results from over 5,600 line km of airborne magnetics and electromagnetic (EM) surveys, 466 line km of ground geophysics which include VLF, HLEM, Gravity, MT and AMT. As well as geological and geochemical data from over 238 diamond drill holes totaling more than 34,000 metres.

Grant Mourre, CEO and President of SPC Nickel Corp., commented, *"The purchase of the Muskox data set provides SPC Nickel with an invaluable resource to begin evaluating the opportunities on our properties as well as tool to guide the Company in deciding on additional staking. Integral to the success of the Muskox Project will be the integration of historical datasets with newgeological models for mineralized mafic to ultramafic intrusions, especially the recent discovery of Ni-Cu-PGM massive sulphides associated with feeder dykes of magmatic system such as at Voisey's Bay (Vale Canada Limited) and the Eagle Mine (Lundin Mining Corporation)."*

Muskox Database Purchase Terms

SPC Nickel purchased the Muskox Database from NexGen Mining Limited for a cash payment of $75,000 USD and the issuance of 100,000 share purchase warrants. Each warrant is convertible to one common share at a price of $0.20 for a period of three years.

Reference

1. *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., 8 data Appendices.*
2. *Zaremba, C and Peregoodoff, T. 1994. 1994 Geological, Geochemical and Geophysical Report on Prospect Permits 1585 and 1586, NWT. BHP Minerals Canada Ltd., DIAND Assessment Report 083404,43 p.*
3. *Hulbert, L.J. 2005: Geology of the Muskox Intrusion and associated Ni+Cu occurrences; Geological Survey of Canada, Open File 4881, scale 1:50,000.*

Qualified Person

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., BHP Minerals Canada Ltd and the Geological Survey of Canada and have not been independently verified by a Qualified Person as defined by NI 43 101.

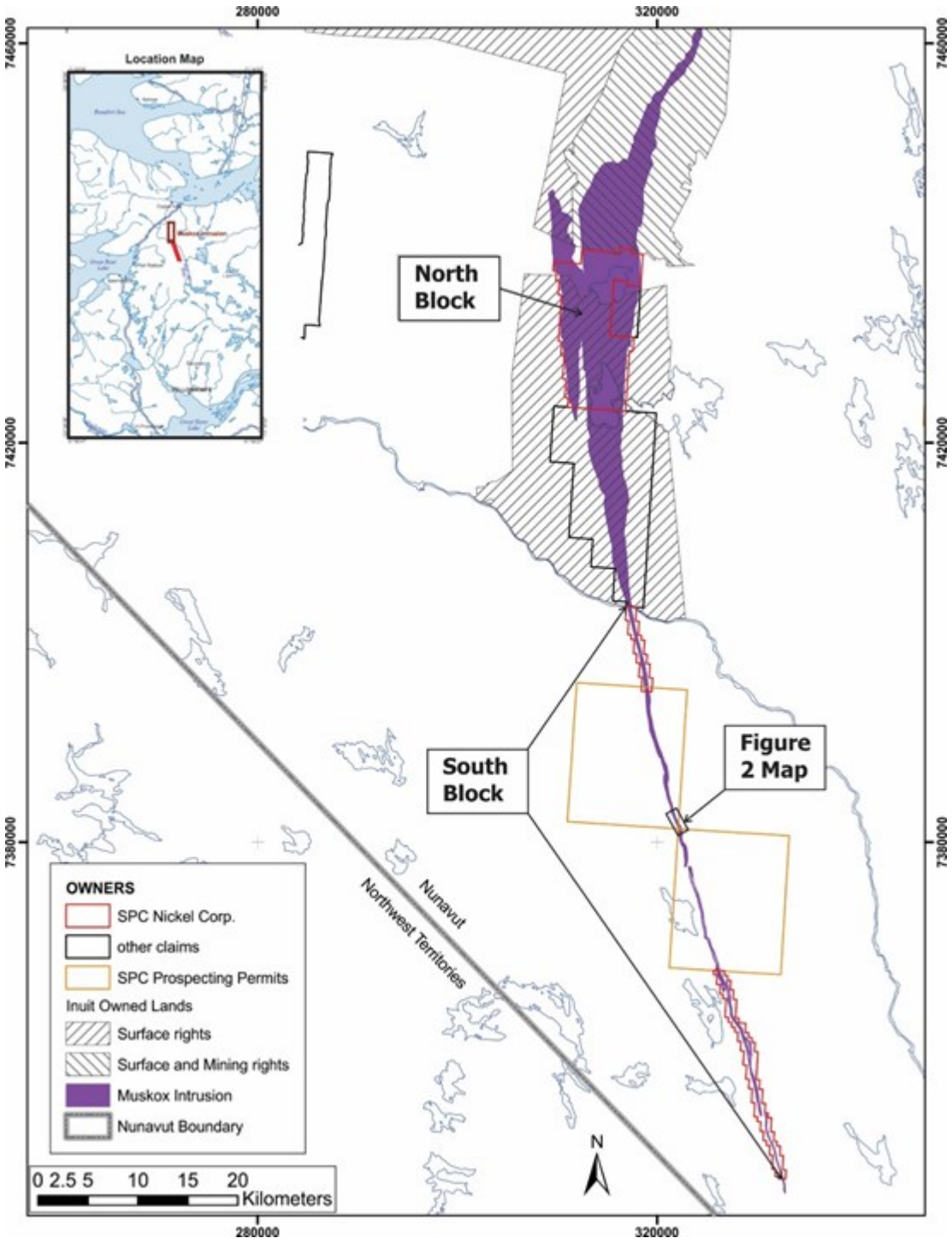

Figure 1: Regional Map of the Muskox Intrusion showing the location of SPC's North and South claim blocks as well as the Prospecting Permits controlled by the company. The location of the Figure 2 Map is also shown.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6510/103935_b6038bffd4c41b03_002full.jpg

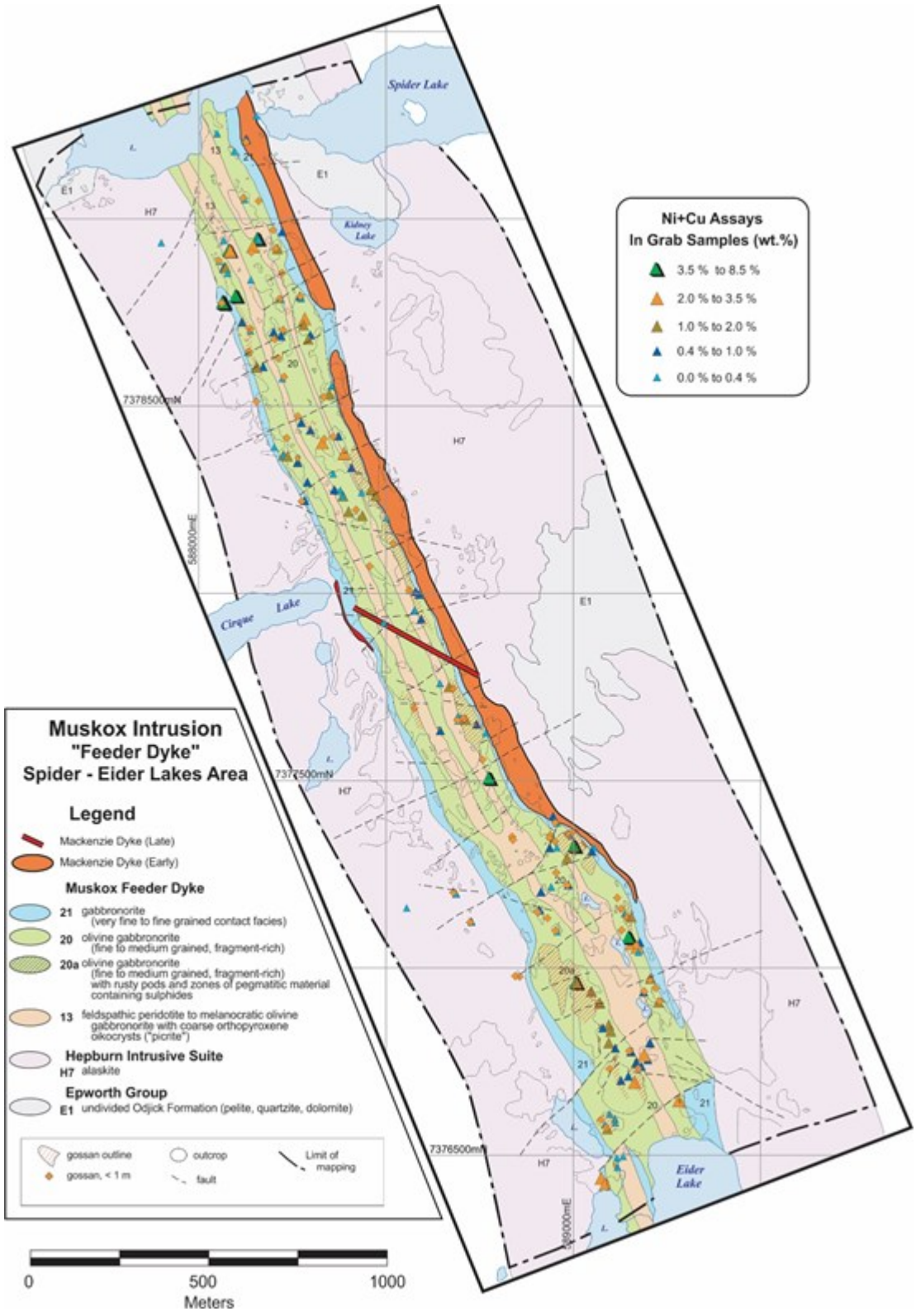

Figure 2: Modified from Hulbert (2005). Detailed geological map of the Muskox Feeder Dyke from Spider Lake to Eider Lake.

To view an enhanced version of Figure 2, please visit:
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About SPC Nickel Corp.

SPC Nickel Corp. is a new 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 projects Aer-Kidd and Lockerby East both located in the heart of the historic Sudbury Mining Camp and

holds an option to acquire 100% interest in the Janes project located approximately 50 km NE of Sudbury. The Company's flagship project, Aer-Kidd, is strategically located between two world class assets in the producing Totten Mine (Vale) and the large, high-grade Victoria development project (KGHM). The Company will initially focus on advancing its key Sudbury assets with a vision of growing to a pre-eminent North American nickel exploration company. 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.

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