



## SPC Nickel Begins Resource Infill Drilling Program on the West Graham Project, Sudbury, Ontario

**Sudbury, Ontario** - (March 1, 2023) – **SPC Nickel Corp. (TSX-V:SPC)** ("SPC Nickel"), is pleased to provide an update on its recently consolidated West Graham-Crean Hill 3 Project (collectively, the "Project") and to announce the commencement of the Phase 1 drill program.

On January 23, 2023, SPC Nickel announced the signing of an Agreement with Vale Canada ("Vale") granting SPC Nickel the right to earn 100% interest in the Crean Hill 3 Property which is adjacent to SPC Nickel's West Graham Property (see Figure 1 for property location and SPC Nickel's January 23, 2023, press release for full details of the Agreement).

### Highlights

- As an advanced project, the combination of the West Graham and Crean Hill 3 assets is a transformational opportunity for SPC Nickel. The historical mineral resources on these properties form one contiguous near-surface deposit and consist of the following:
  - The **Crean Hill 3** Property hosts a historic mineral estimate of **16.78Mt @ 0.43% Ni and 0.30% Cu (0.53% Nickel Equivalent)**<sup>1</sup>;
  - The West Graham Property hosts a historic indicated mineral resource of **8.55Mt @ 0.45% Ni, 0.31% Cu (0.55% Nickel Equivalent)** along with an inferred mineral resource of **2.0Mt @ 0.38% Ni, 0.30% Cu (0.48% Nickel Equivalent)**<sup>2</sup>.
- Previous drilling indicates that the highest-grade mineralization occurs along the property boundary between West Graham and Crean Hill 3 and is interpreted to extend up-dip (southwest) onto the Crean Hill 3 Property.
- The 5,000 metre Phase 1 drill program of a total 25,000 metre resource definition drill program is scheduled to begin on March 3<sup>rd</sup>, 2023.
- The contract for the global mineral resource estimation has been awarded to SGS Geological Services.

SPC Nickel considers the West Graham and Crean Hill 3 resource estimates to be historic mineral estimates for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of SPC Nickel have done sufficient work to classify the historical estimates as current mineral resources and SPC Nickel is not treating such historical estimates as current mineral resources. SPC Nickel considers the historic mineral estimates to be relevant to an understanding of the Project but has not done any work to validate the estimates. Nickel Equivalent value (NiEq) % equals  $Ni\% + Cu\% \times 0.32 + Co\% \times 0.53$  and does not factor in Pt, Pd, Au or Ag values. No allowances have been made for 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<sup>2</sup>.

Grant Murre, President and CEO of SPC Nickel, commented: "We are very excited to embark on the 2023 Crean Hill 3 drill program, which will be our most ambitious drilling campaign to date. The Phase 1 program will focus on an area adjacent to the West Graham Deposit where historic drilling returned assay values 30 to 80% higher than the average grade of the resource. The program will then transition into Phase 2, where the remainder of the property will be tested with wide spaced drilling. We expect that this approach will allow SPC Nickel to complete a mineral resource estimate for the combined property by the end of 2023."

### Commencement of Drilling:

SPC Nickel is pleased to announce the commencement of the first phase of the 25,000 metre Crean Hill 3 Property drill program. This 5,000 metre Phase 1 program will represent the first drilling to be completed on the Crean Hill 3 Property since 1960 and the first by SPC Nickel since the signing of the Agreement with Vale. The goal of the drill program is to test the continuity and

grade of the mineralized zone across the property allowing SPC Nickel to complete a new updated mineral resource estimate across the combined property (West Graham – Crean Hill 3) by the end of 2023. The program will be completed in stages with Phase 1 drill program starting this week and is expected to take between 2 and 3 months to complete.

Phase 1 will comprise of 5,000 metres of drilling (at 50 metre spacings) focused on an area along the property boundary where previous drilling returned numerous high-grade intersections over comparable width to the adjacent West Graham Deposit but with grades between 30-80% higher than the reported grade of the resource. See Figure 2.

Phase 2 will consist of 20,000 metres of drilling (at 100 metre spacings) designed to test the extent and continuity of the mineralized zone across the property. See Figure 2.

### **Resource Update:**

SPC Nickel is pleased to announce that it has awarded the contract to complete an initial Mineral Resource Estimate to SGS Geological Services. The Mineral Resource Estimate will encompass both the West Graham and Crean 3 properties and provide SPC Nickel with an updated estimate of the full potential of the Project. The study is anticipated in Q3 or Q4 2023, following the completion of the 25,000 metre drill program.

### **Reference**

1. *Van Wiechen, A.G (1990): December 31, 1989 Mineral Resource Inventory table in: The Exploration Potential for Sulphide Mineralization in the Crean Hill – Ellen – Crean Hill No.3 Environment, Internal Inco Report, December 13, 1990.*
2. *Routledge, Richard and Churchill, Bruce (2009): Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada prepared for First Nickel Inc., January 15, 2009. Scott Wilson Roscoe Postle Associates Inc.*
3. *Historic Vale drill hole assay results were sourced from the Vale drill hole database.*

### **Quality Assurance, Quality Control and Qualified Persons**

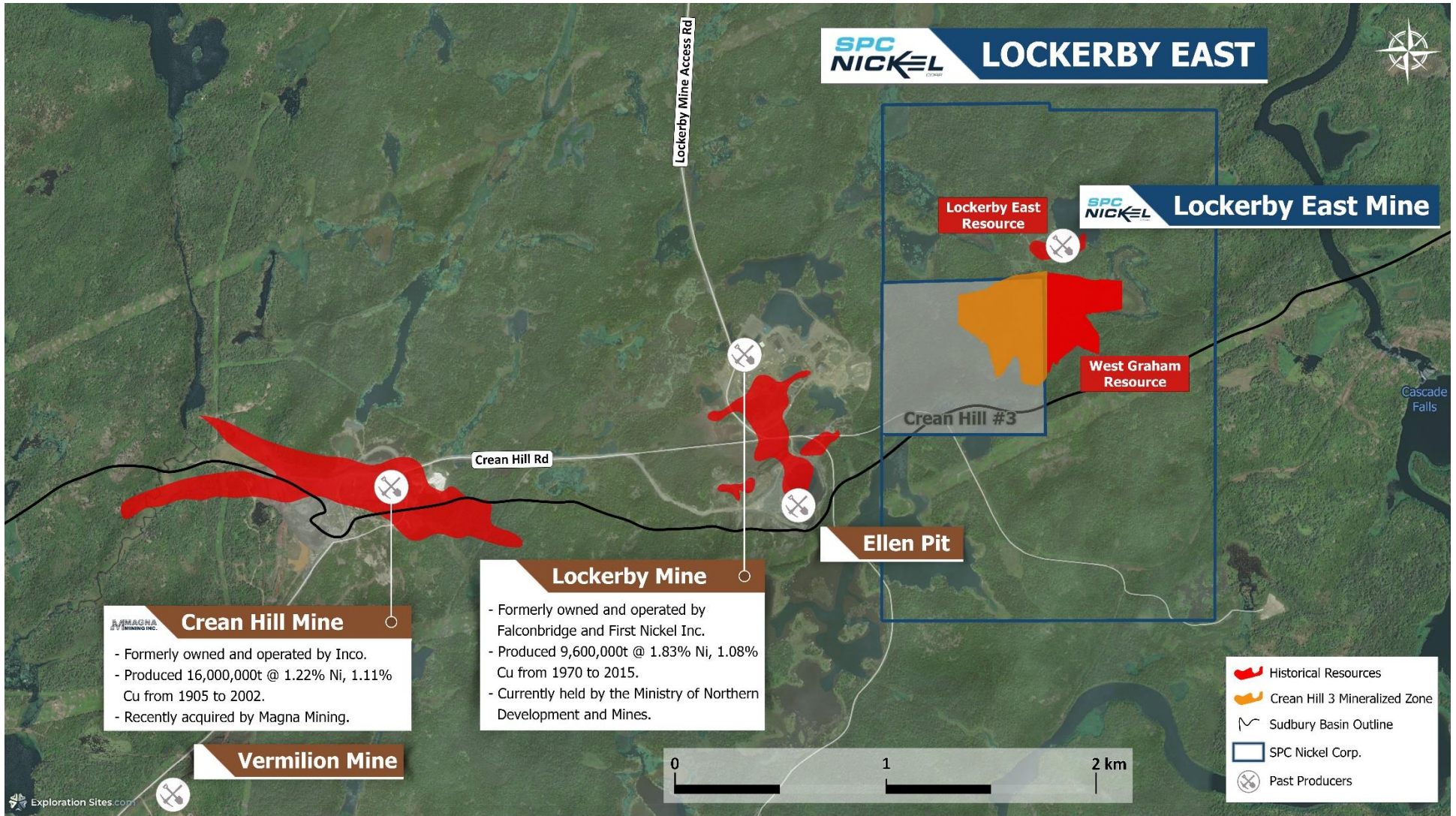
The technical elements of this news release have been approved by Mr. Grant Moure, P.Geo. (PGO), CEO and President of SPC Nickel Corp. and a Qualified Person under National Instrument 43-101.

The historical technical information presented in this release was obtained from historical work reports produced by Vale Canada Limited<sup>1,3</sup> or by First Nickel Inc<sup>2</sup> and has not been independently verified by a Qualified Person as defined by NI 43-101.

**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.**

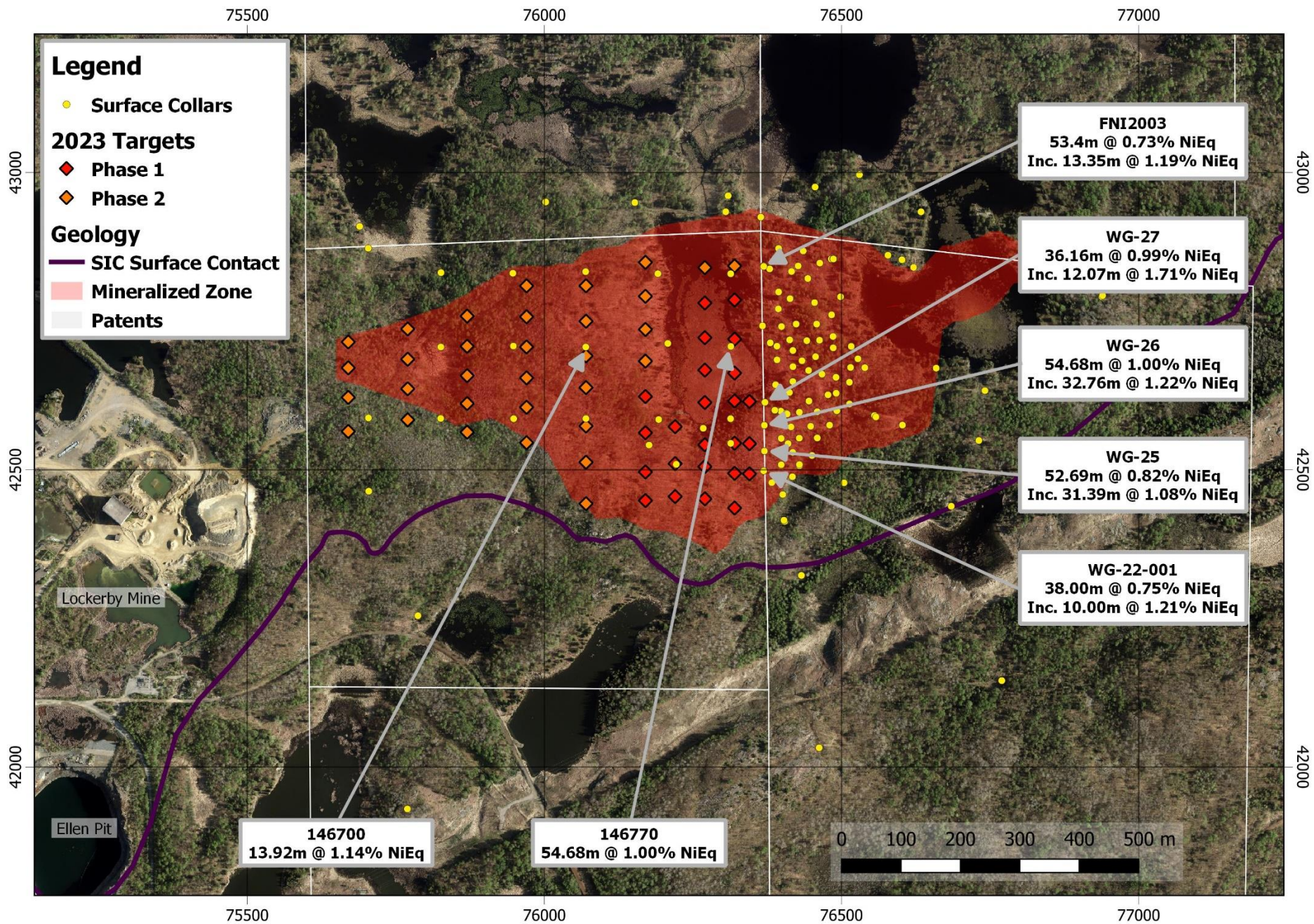
### **About SPC Nickel Corp.**

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. In addition to the Lockerby East Project, SPC Nickel holds three additional projects across Canada including the past producing Aer-Kidd Project (located in the Sudbury Mining Camp), the Janes Project (located 50 km northwest of Sudbury) and the large camp-scale Muskox Project (located in Nunavut). Although the corporate focus is on Sudbury, the Company 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)



**Figure 1:** Aerial plan map of the Lockerby East area. The surface projection of the West Graham Resource is shown in red and the interpreted contiguous mineralized zone of the Crean Hill 3 Property is shown in orange. Additional current and historic mineralized zones including the Crean Hill Mine (current and historic), Lockerby Mine (historic) and the Ellen Pit (historic) are also shown.





**Figure 2:** Aerial plan map of the West Graham – Crean Hill 3 area showing historic drill hole locations<sup>3</sup> as well as the location of the Phase 1 and 2 holes and selected assay results. Reported drill hole intersections refer to down-hole intersection length. True widths cannot be estimated with available information

## **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.

Further information is available at [www.spcnickel.com](http://www.spcnickel.com) by contacting:

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