



SPC Nickel Intersects Massive Sulphide Mineralization on the West Graham Nickel Project, Sudbury, Ontario

Sudbury, Ontario - (March 27, 2023) – **SPC Nickel Corp. (TSX-V:SPC)** (“**SPC Nickel**”), is pleased to advise that it has intersected massive to semi-massive sulphide mineralization in hole WG-23-026, the eighth drill hole of its Phase 1 drilling campaign at the recently consolidated West Graham and Crean Hill 3 properties (collectively, the “West Graham Project”). SPC Nickel is currently drilling the Crean Hill 3 portion of the Project, which is subject to the Agreement between SPC Nickel and Vale Canada (see news release dated January 23, 2023).

Highlights

- WG-23-026 intersected a 143.0 metre² (76.0-219.0 metres) zone of ‘West Graham-style’ mineralization consisting of 5 to 20% disseminated to blebby sulphides ¹ (See Photo 1).
 - Contained within this intersection was an unexpected 7.80 metre² interval (170.05-179.9 metres) hosting several intervals of massive to semi-massive sulphide mineralization¹ (See Photo 2). Assay results from WG-23-026 are pending.
 - Massive sulphide sections contain up to 10% visual pentlandite¹ (See Photo 3).
 - The reported intersection is located approximately 150 metres west of the West Graham – Crean Hill 3 property boundary.
 - To date, eight holes (1,000 metres) , including WG-23-026, have been completed and have intersected ‘West Graham-style’ mineralization over widths consistent with the current geological model (See Figure 1). Assays from all these holes are pending.
1. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
 2. Reported drill hole intersections refer to down-hole intersection length. True widths cannot be estimated with available information.

Grant Mourre, President and CEO of SPC Nickel, commented: "The intersection of over seven metres of semi-massive to massive sulphide in hole WG-23-026 is a very encouraging result for the Company. The intersection adds a lot of support to our initial model that the higher-grade mineralization we encountered during our 2022 drill program on the West Graham Property could extend westward across the property boundary onto the adjacent Crean Hill 3 Property, and further reinforces our belief in the overall potential of the consolidated West Graham Project."

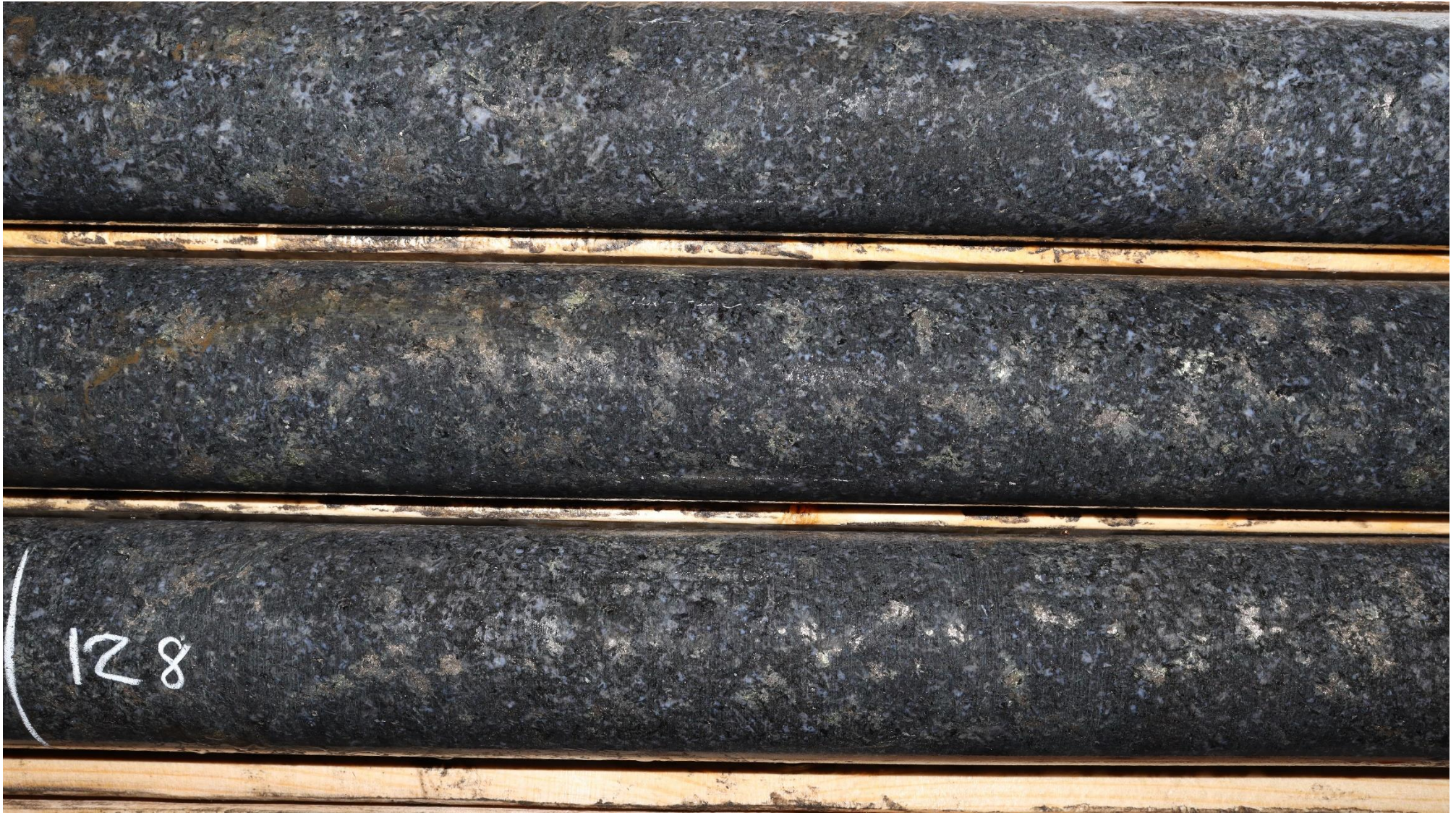


Photo 1: Typical 'West Graham-style' mineralization from hole WG-23-026. Core is NQ diameter measuring 47.6 millimetres. Photo is from a depth of 128 metres.



Photo 2: Drill hole WG-23-026 mineralized interval from 170.05 metres to 177.90 metres.

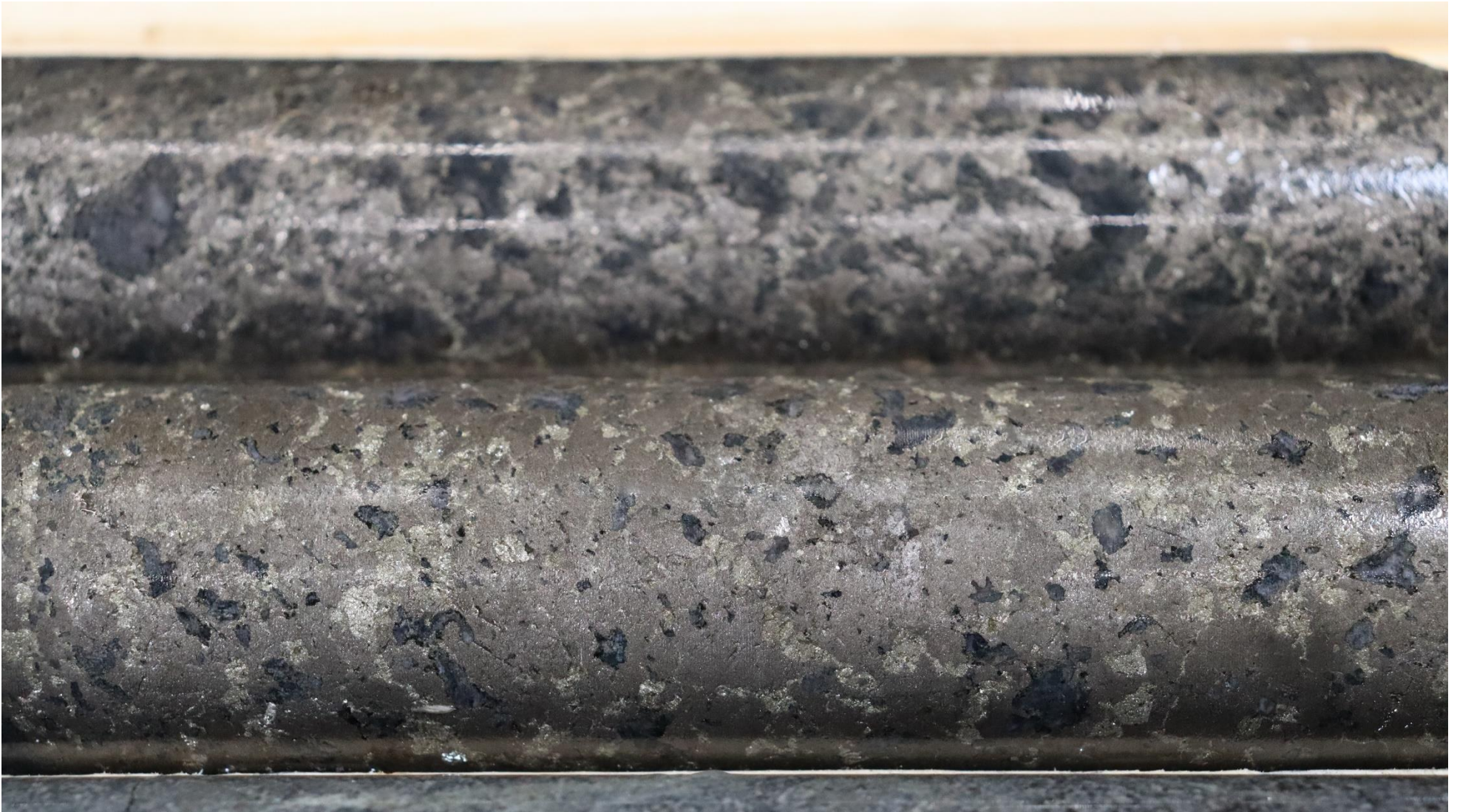


Photo 3: Massive sulphide mineralization from WG-23-026 with visible pentlandite. Core is NQ diameter measuring 47.6 millimetres. Photo is from a depth of 177.5 metres.

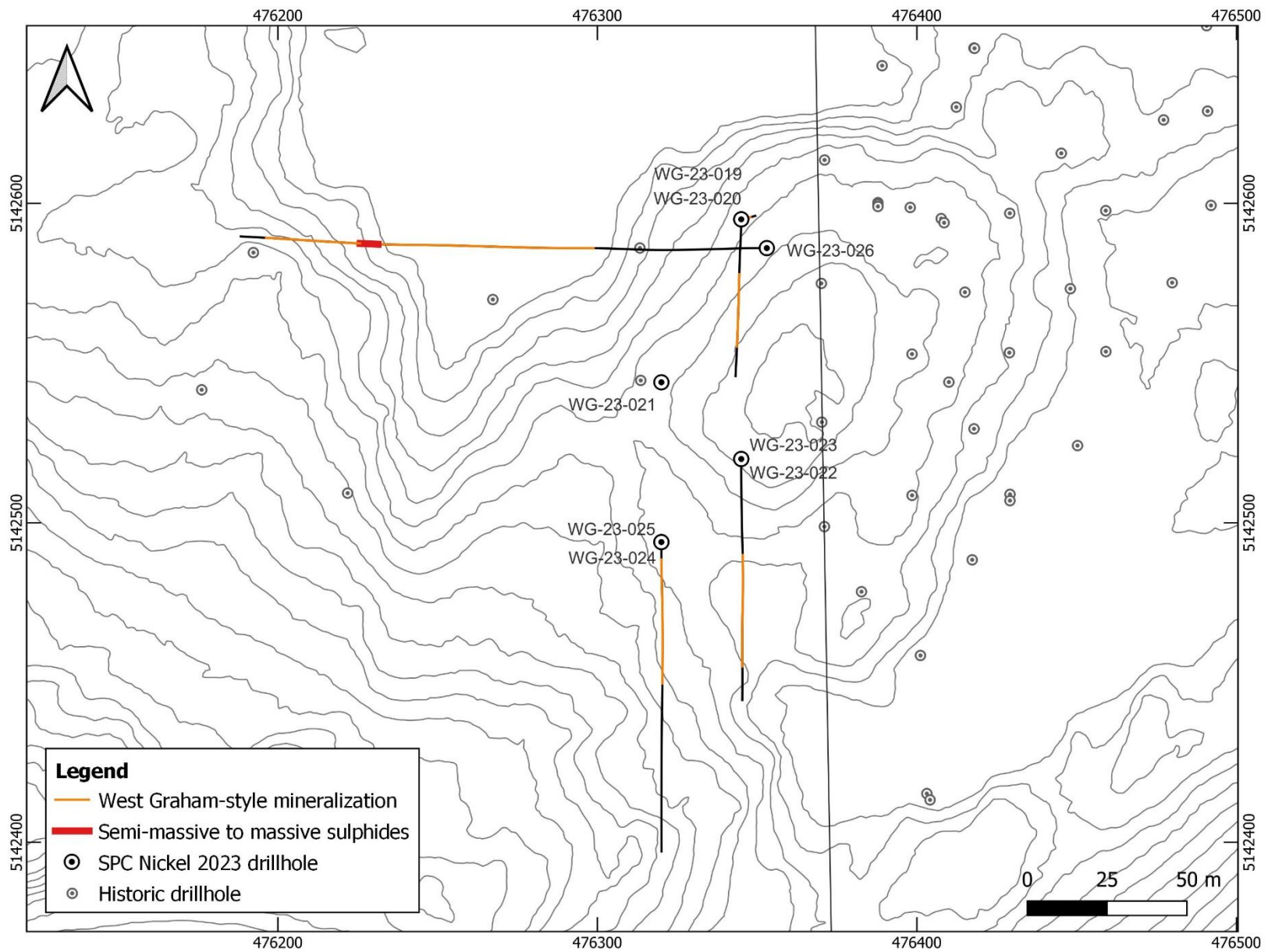


Figure 1: Aerial plan map of the West Graham – Crean Hill 3 area showing historic drill hole locations as well as the location and drill traces of the completed Phase 1 drill holes.

Quality Assurance, Quality Control and Qualified Persons

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

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 by contacting:

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