



SPC Nickel Intersects 1.71% Nickel and 0.46% Copper over 20.0 metres at the West Graham Project, Sudbury, Ontario

Sudbury, Ontario – (May 24, 2023) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel")**, is pleased to announce new assay results from Phase 1 of the West Graham Project resource definition drilling campaign, including a new high-grade intersection encountered in WG-23-042 representing one of the best intersections so far reported from the consolidated West Graham Project located in the world-class Nickel-Copper mining district of Sudbury, Ontario.

Highlights

- Highly successful Phase 1 drill program with a total of 5,338 metres in 27 holes completed (Figure 1).
- Phase 1 program has achieved its goal of confirming the presence of mineralization in the western portion of the West Graham Project property while outlining areas of higher-than-expected grade within the contact-style deposit as well as discovering new high-grade footwall-style mineralization outside the historical resource envelope.
- Hole WG-23-042, intersected a new zone of high-grade mineralization grading **1.71% Ni and 0.46% Cu over 20.0 metres** from 286.0 to 306.0 metres. This interval is part of a wider interval that returned **1.06% Ni and 0.46% Cu over 50.0 metres** from 256.0 to 306.0 metres (Table 1).
- Footwall-style massive sulphide veins grading **7.07% Ni and 0.09% Cu over 0.30 metres** were encountered in the footwall granites of hole WG-23-042.
- Hole WG-23-028, intersected a very thick zone of nickel and copper mineralization over **196.85 metres grading 0.32% Ni, 0.19% Cu** from 79.0 to 275.85 metres, including a higher-grade section that returned **0.72% Ni, 0.18% Cu over 21.0 metres** from 89.0 to 110.0 metres.
- Borehole geophysics completed in holes WG-23-027, 028, 037 and 042, identified a large conductive region, measuring 200 metres by 150 metres to the west of the intersection in 042 and 028 (Figure 1).
- Assay results from 16 of the 27 holes completed have been received and significant results are presented in Tables 1 and 2. The remaining samples are being processed and will be reported when available.

Grant Mourre, CEO and President of SPC Nickel commented, *"The results to date from our Phase 1 drill program have been a resounding success. The intersection of wide zones of nickel-copper mineralization at grades equal to or better than the grade of the historic West Graham resource further confirms our initial investment thesis that the mineralized zone does extend across the property boundary onto the Crean Hill 3 Property. Additionally, the high-grade mineralization intersected in holes 36 and 42 further highlight the up-side potential of the combined project."*

"We are excited to start our Phase 2 drill program where we will be completing wide spaced drilling to further define and confirm the extents of the mineralized zone, while remaining focused on working towards delivering a combined mineral resource estimate at the West Graham Project by the end of 2023," added Mr. Mourre.

Assay Results

Table 1: Reported assay results from the Phase 1 drill program on the West Graham Project. Assays from all holes not listed in Table 1 are pending.

HOLE ID	From (m)	To (m)	Length (m) ¹	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Estimated True Width %
WG-23-028	79.00	275.85	196.85	0.32	0.19	0.01	0.04	0.01	0.02	1.07	30
including	89.00	110.00	21.00	0.72	0.18	0.03	0.03	0.01	0.01	0.75	30
including	93.60	95.00	1.40	3.73	0.27	0.17	0.06	0.07	0.01	1.26	30
WG-23-029	84.00	107.00	23.00	0.37	0.25	0.01	0.03	0.02	0.02	1.39	50
WG-23-030	20.00	52.00	32.00	0.60	0.36	0.02	0.07	0.02	0.03	2.02	45
including	39.00	46.00	7.00	0.98	0.54	0.03	0.15	0.38	0.04	3.00	45
WG-23-031	3.00	9.65	6.65	0.37	0.22	0.01	0.04	0.01	0.01	1.08	95
WG-23-032	34.50	42.50	8.00	0.49	0.38	0.02	0.05	0.02	0.03	2.00	85
WG-23-033	38.00	52.00	14.00	0.35	0.24	0.01	0.04	0.02	0.02	1.29	80
WG-23-042	256.00	306.00	50.00	1.06	0.34	0.03	0.15	0.04	0.04	1.71	75
including	286.00	306.00	20.00	1.71	0.46	0.05	0.17	0.06	0.06	2.61	75
including	286.90	291.70	4.80	3.15	0.21	0.09	0.15	0.11	0.02	0.95	75
and	331.00	331.40	0.40	6.23	0.30	0.14	0.10	0.12	0.03	2.60	75
and	336.90	337.20	0.30	7.07	0.09	0.15	0.04	0.07	0.01	2.50	75

Notes:

1. Length refers to downhole length. Estimated True Width is expressed as a percentage of downhole length.

Previously Reported Results

Table 2: Previously reported assay results from the Phase 1 drill program on the West Graham Project.

Hole ID	From (m)	To (m)	Length (m) ¹	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Estimated True Width %
WG-23-019	64.00	93.00	29.00	0.39	0.25	0.01	0.04	0.02	0.02	1.36	70
WG-23-020	47.00	91.00	44.00	0.53	0.27	0.02	0.05	0.02	0.02	1.41	100
including	75.00	83.00	7.00	0.75	0.39	0.03	0.06	0.02	0.02	1.86	100
including	87.00	91.00	4.00	1.03	0.62	0.04	0.07	0.05	0.03	2.85	100
WG-23-021	41.00	72.00	31.00	0.46	0.29	0.02	0.06	0.02	0.02	1.50	90
including	42.00	46.00	4.00	0.63	0.46	0.02	0.10	0.03	0.04	2.40	90
including	58.00	63.00	5.00	0.66	0.30	0.02	0.04	0.02	0.01	1.50	90
WG-23-022	61.00	81.00	20.00	0.51	0.26	0.02	0.03	0.01	0.01	1.12	100
including	76.00	80.00	4.00	0.85	0.46	0.03	0.05	0.02	0.02	1.80	100
WG-23-023	45.00	83.00	38.00	0.47	0.28	0.02	0.04	0.02	0.02	1.45	90
including	71.00	82.00	11.00	0.71	0.41	0.02	0.07	0.02	0.04	2.09	90
WG-23-024	29.00	48.00	19.00	0.46	0.25	0.02	0.04	0.01	0.02	1.21	100
and	56.00	61.00	5.00	0.93	0.50	0.03	0.06	0.02	0.02	4.18	100
WG-23-025	20.00	67.00	47.00	0.56	0.30	0.02	0.05	0.02	0.02	1.85	90
including	42.00	65.00	23.00	0.72	0.42	0.02	0.08	0.03	0.03	2.73	90

WG-23-026	106.00	186.90	80.90	0.49	0.25	0.02	0.05	0.02	0.02	1.29	35
including	167.00	186.90	19.90	1.19	0.37	0.04	0.09	0.02	0.02	1.29	35
including	170.00	177.90	7.90	2.48	0.64	0.08	0.15	0.04	0.02	1.82	35
WG-23-027	68.00	120.50	52.50	0.43	0.27	0.01	0.05	0.02	0.02	1.49	85
including	96.65	120.50	23.85	0.57	0.33	0.02	0.06	0.02	0.03	1.79	85
including	111.00	120.50	9.50	0.83	0.37	0.02	0.09	0.03	0.03	2.16	85

Notes:

1. Length refers to downhole length. Estimated True Width is expressed as a percentage of downhole length.

Borehole Geophysics

In order to better define the continuity and distribution of the high-grade mineralization encountered in holes WG-23-042 and WG-23-026, borehole geophysical surveys were completed in 4 selected holes (WG-23-027, 028, 037 and 042). The surveys detected a conductive region coincident to the intersected mineralization and extending away from the holes to the west. The anomaly is defined as a series of strong, overlapping conductors with collective dimensions of at least 200 metres by 150 metres (see Figure 1).

West Graham Project

On January 23, 2023, SPC Nickel announced the signing of an Agreement with Vale Canada ("Vale") granting SPC Nickel the right to earn a 100% interest in Vale's Crean Hill 3 Property that is located adjacent to SPC Nickel's West Graham Property (see Figure 2 for property location and SPC Nickel's January 23, 2023 press release for full details of the Agreement).

- 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 consists of the following:
 - **Crean Hill 3** hosts a historic mineral estimate of **16.78Mt @ 0.43% Ni and 0.30% Cu¹**.
 - West Graham hosts a historic indicated mineral resource of **8.55Mt @ 0.45% Ni, 0.31% Cu** along with an inferred mineral resource of **2.0Mt @ 0.38% Ni, 0.30% Cu²**.

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.

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 .*

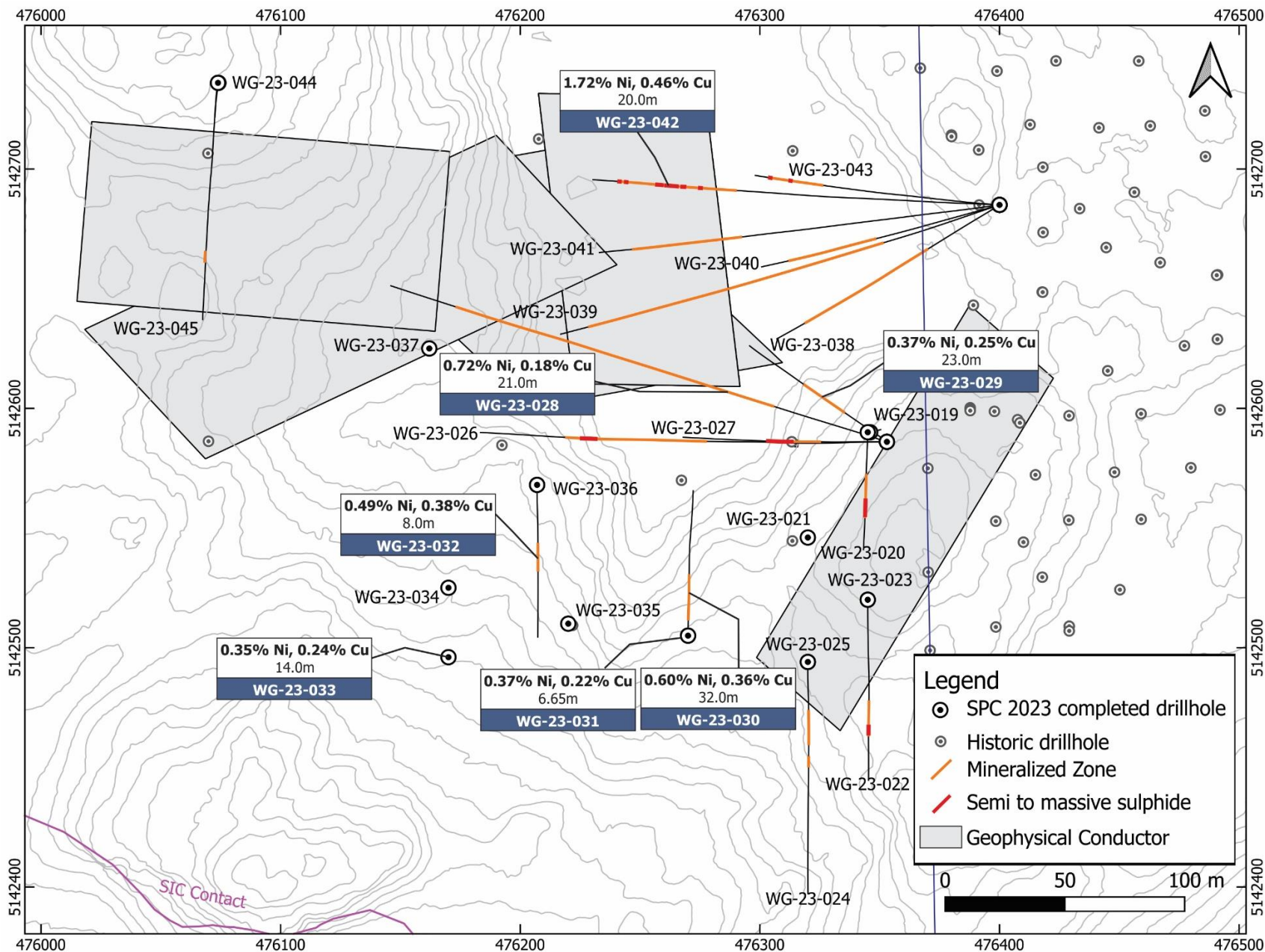


Figure 1: Plan map of the current area of drilling on the West Graham Project showing the collar locations and drill traces of the completed holes. Assay results for the reported holes are shown in callouts. Interval lengths reported above are downhole lengths. See Table 1 for true width estimations.

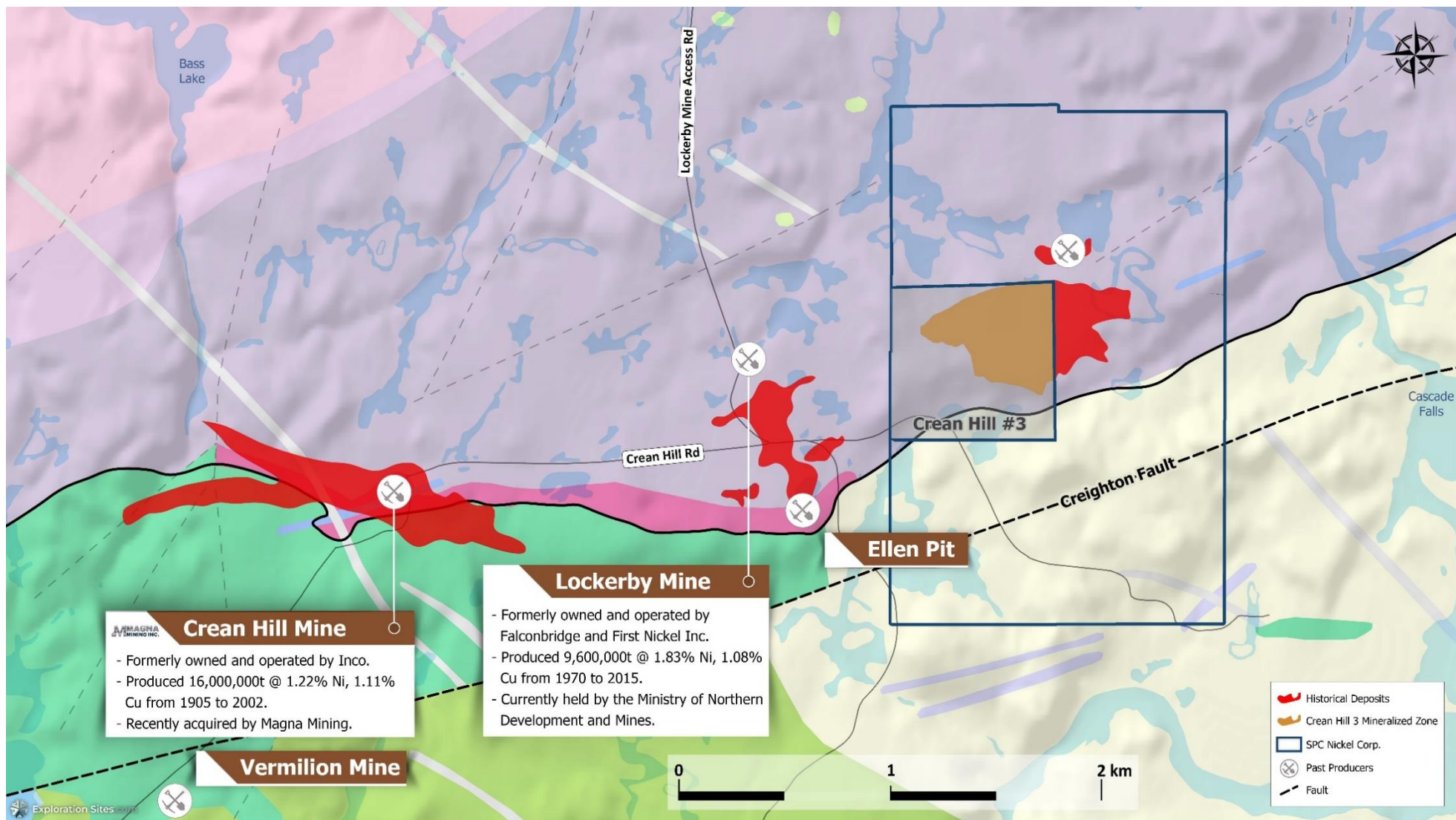


Figure 2: Aerial plan map of the West Graham area showing the relative locations of the historic Crean Hill 3, West Graham and Lockerby East resources. Addition current and historic mineralized zones including the Crean Hill Mine (current and historic), Lockerby Mine (historic) and the Ellen Pit (historic) are also shown.

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 digestion 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 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.

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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