



SPC Nickel Announces Additional Drill Assays Results from the West Graham Project, Sudbury, Ontario

Sudbury, Ontario – (July 11, 2023) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel")**, is pleased to announce the final assay results from its Phase 1 drill program at the West Graham Project, located in the world-class Nickel-Copper mining district of Sudbury, Ontario. SPC Nickel is reporting the last 11 drill holes out of 27 drill holes completed in the Phase 1 program. With the completion of Phase 1 of the program we have now established 50 metre spaced drilling over a large area (300 metres by 300 metres) of the footprint of the historical resource that will support the planned mineral resource estimate update. The Phase 2 program is well underway, with over 3,600 metres already completed, and with the recently closed financing, SPC Nickel is on track to meet its goal of having an updated combined resource by the end of 2023.

Highlights

- A total of 9,050 metres in 38 holes have so far been completed on the West Graham Project since drilling commenced in early March. The Phase 1 program consisted of 5,338 metres in 27 holes and was completed in late May while a total of 3,696 metres in 11 holes have been completed from the ongoing Phase 2 program (Figure 1).
- The best intersections from the Phase 1 program include WG-23-26: **2.48% Ni, 0.64% Cu over 7.80 metres** (see news release of April 11, 2023), and WG-23-42: **1.71% Ni, 0.46% Cu over 20.00 metres** (see news release of May 24, 2023).
- Hole WG-23-043, intersected a thick zone of nickel and copper mineralization grading **0.46% Ni, 0.36% Cu over 68.00 metres** from 212.00 to 280.00 metres, including a higher-grade section that returned **0.94% Ni, 0.68% Cu over 9.00 metres** from 266.00 to 275.00 metres.
- Footwall-style massive sulphide veins grading **6.09% Ni and 0.07% Cu over 0.50 metres** were encountered in the footwall granites of hole WG-23-043.
- A 6.5 kilometre ground grid has been completed on the property in preparation of a ground electromagnetic (EM) geophysical survey, scheduled for July. The purpose of the ground EM is to help the team prioritize drill targets on the western portion of the property where only sparse wide spaced drilling has been completed.
- Assay results from all 27 holes completed as part of the Phase 1 program 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 ongoing results from our drill program continues to support our positive outlook for the West Graham Project. The Phase 1 program has achieved its goal of confirming and expanding the zone of nickel and copper mineralization a further 200 metres to the west of the previously defined extent of the 2009 resource model. The work has also outlined 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. We are also excited to have commenced the Phase 2 program which will focus on further expanding the mineralization to the west. Activities at West Graham are progressing as planned and we remain focused on working towards delivering a combined mineral resource estimate by the end of 2023."

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-23-034	59.00	90.00	31.00	0.27	0.19	0.01	0.04	0.01	0.01	1.26	50
including	96.00	97.65	1.65	0.67	0.34	0.02	0.05	0.03	0.03	2.29	50
WG-23-035	43.00	51.00	8.00	0.26	0.21	0.01	0.04	0.02	0.02	1.25	80
WG-23-036	97.00	102.00	5.00	0.39	0.23	0.01	0.05	0.02	0.01	1.54	45
WG-23-037	147.00	188.65	41.65	0.50	0.34	0.02	0.08	0.02	0.03	1.64	50
including	174.00	188.65	14.65	0.81	0.51	0.02	0.14	0.04	0.05	2.61	50
including	174.00	179.00	5.00	1.21	0.69	0.04	0.14	0.04	0.05	3.32	50
WG-23-038	130.00	140.00	10.00	0.43	0.25	0.01	0.06	0.02	0.21	1.31	75
WG-23-039	191.50	241.00	49.50	0.36	0.28	0.01	0.05	0.02	0.02	1.49	40
including	224.00	241.00	17.00	0.43	0.49	0.01	0.08	0.03	0.04	2.58	40
WG-23-040	169.00	209.00	40.00	0.46	0.32	0.01	0.07	0.02	0.03	1.90	60
WG-23-041	237.00	276.00	39.00	0.43	0.36	0.01	0.17	0.03	0.06	2.04	55
including	243.00	250.00	7.00	0.60	0.49	0.02	0.10	0.03	0.04	2.13	55
including	262.82	275.00	12.20	0.60	0.54	0.02	0.36	0.05	0.11	3.46	55
WG-23-043	212.00	280.00	68.00	0.46	0.36	0.01	0.09	0.02	0.03	1.90	60
including	246.00	280.00	34.00	0.64	0.50	0.02	0.12	0.03	0.04	2.64	60
including	266.00	275.00	9.00	0.94	0.68	0.02	0.19	0.05	0.06	3.83	60
including	277.50	280.00	2.50	0.96	1.02	0.02	0.05	0.04	0.04	4.58	60
and	304.10	304.60	0.50	6.09	0.07	0.12	0.81	0.30	0.03	2.50	60
WG-23-044	362.35	375.40	13.05	0.74	0.81	0.02	0.22	0.05	0.10	4.84	45
including	369.25	375.40	6.15	0.96	1.33	0.03	0.26	0.08	0.18	8.04	45
WG-23-045	286.00	296.00	10.00	0.33	0.24	0.01	0.12	0.02	0.03	1.33	60
and	302.05	304.00	1.95	0.54	0.75	0.02	0.21	0.05	0.11	4.93	60
and	307.55	308.55	1.00	0.81	1.12	0.02	0.31	0.09	0.37	8.50	60

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
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.

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 an 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 .*

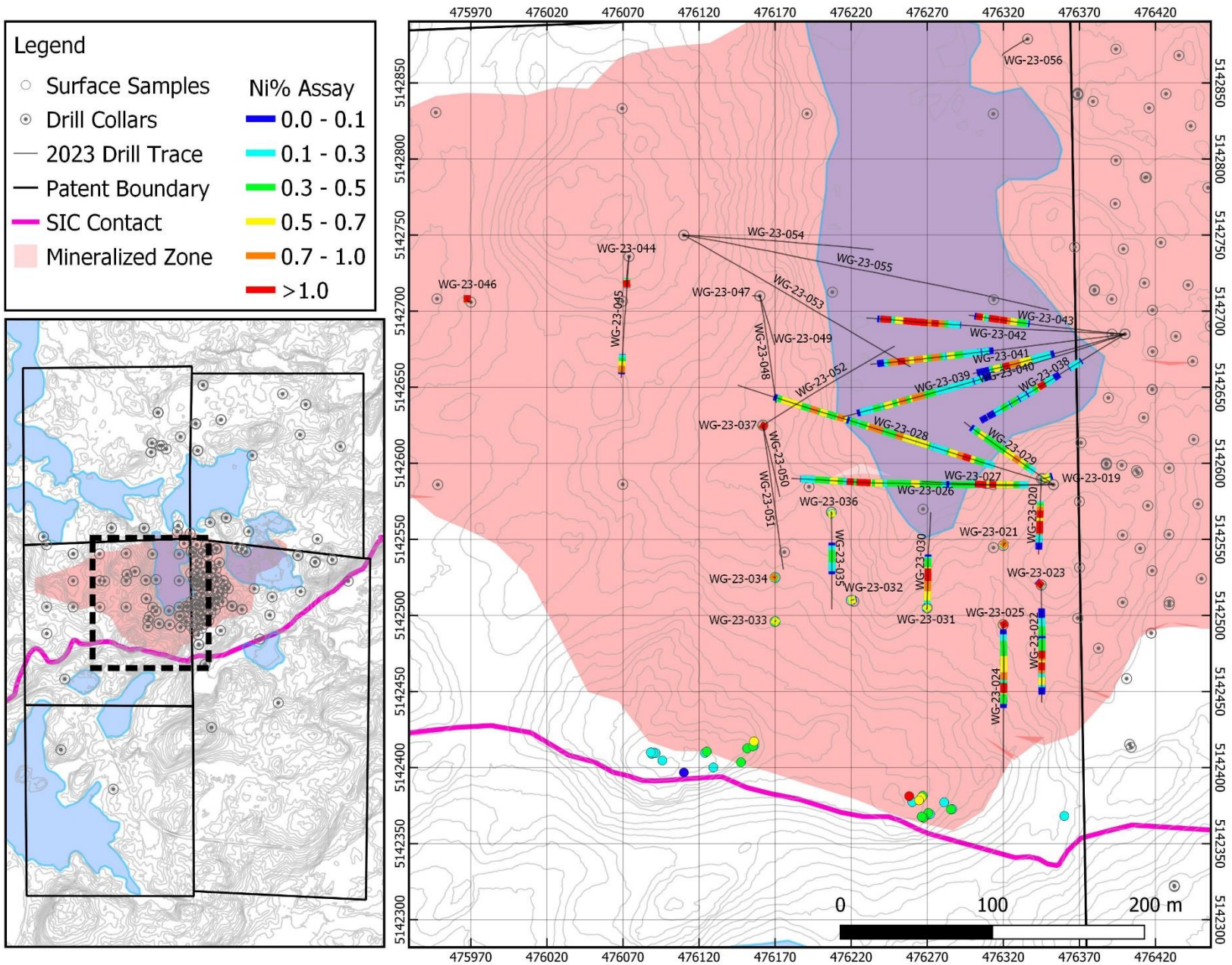


Figure 1: Plan map of the current area of drilling on the West Graham Project showing the collar locations and drill traces of the completed holes. Assay results for the reported holes are shown in callouts. Interval lengths reported above are downhole lengths. See Table 1 for true width estimations.

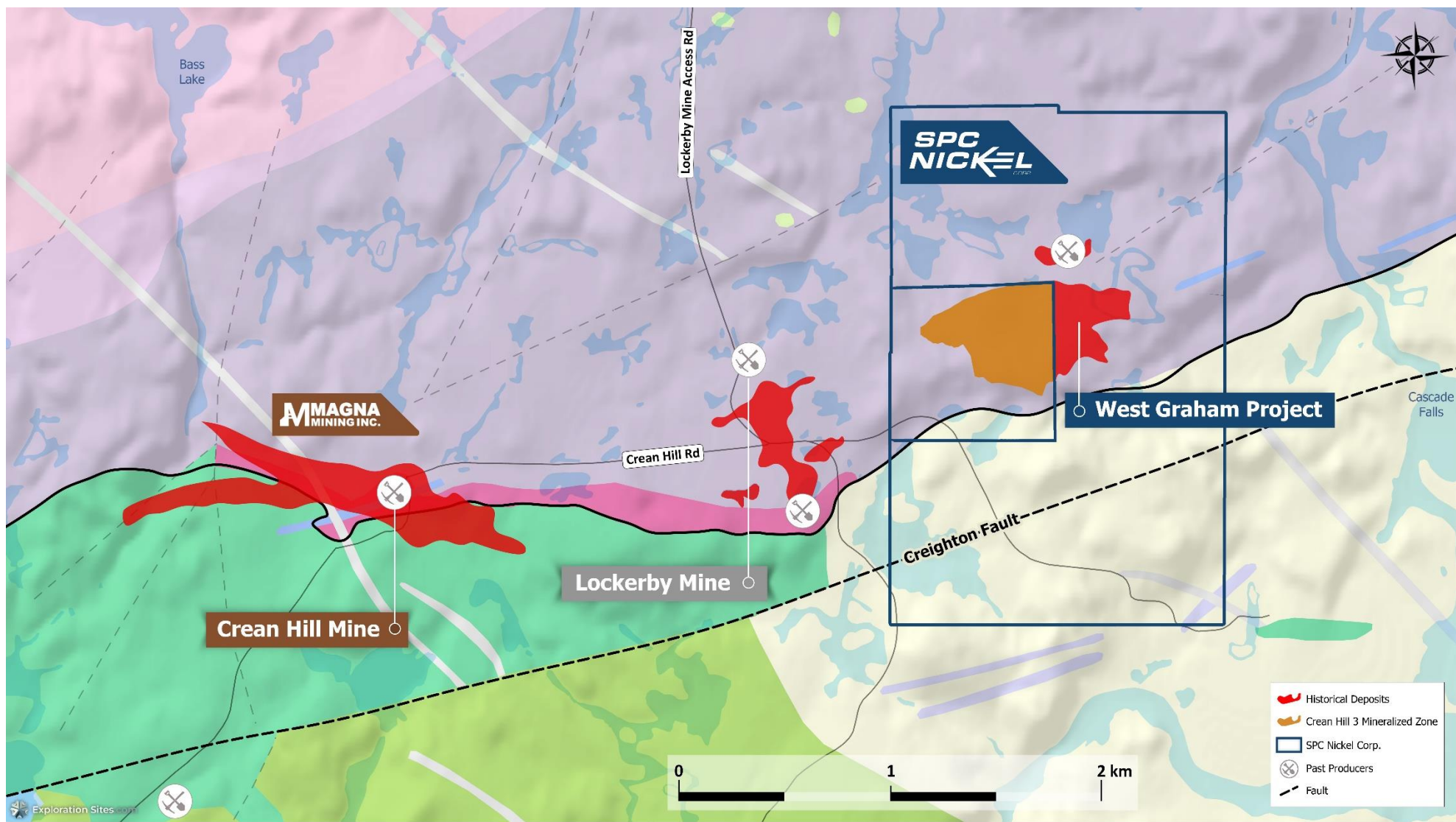


Figure 2: Aerial plan map of the West Graham area showing the relative locations of the historic West Graham and Crean Hill 3 Resource. Addition current and historic mineralized zones including the Crean Hill Mine (current and historic) and Lockerby Mine (historic) are also shown.

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.

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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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