



SPC Nickel Intersects 1.27% Nickel and 0.47% Copper over 18.0 metres at the West Graham Project, Sudbury, Ontario

Sudbury, Ontario – (August 23, 2023) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel")**, is pleased to announce assay results at the West Graham Project, located in the world-class Nickel-Copper mining district of Sudbury, Ontario. SPC Nickel is reporting the first 13 holes of 30 from the ongoing Phase 2 drill program. The Phase 2 program is well underway, with over 6,748 metres already completed, and continues to confirm and extend historic mineralization at expected or better grades while discovering new high-grade mineralization. The program is on track to provide the data required to complete an updated global resource estimate for the West Graham Project by the end of 2023.

Highlights

- Hole WG-23-047, intersected a high-grade section that returned **1.27% Ni, 0.47% Cu over 18.00 metres** from 245.00 to 263.00 metres within a thick zone of nickel and copper mineralization grading **0.70% Ni, 0.32% Cu over 50.00 metres** from 221.00 to 271.00 metres. Length refers to downhole length. Estimated true thickness ratios are given in Table 1.
- A total of 12,086 metres in 57 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 6,748 metres in 30 holes have been completed from the ongoing Phase 2 program (Figure 1).
- Assay results from a total of 40 holes completed as part of the Phase 1 and 2 programs have been received and significant results are presented in Tables 1 and 2. Samples from the remaining 17 completed holes are being processed and will be reported when available.

Grant Mourre, CEO and President of SPC Nickel commented, "We are very pleased with the excellent results we have so far received from our Phase 2 drill program. The drill program successfully demonstrates the robust upside potential at West Graham, where we have not yet reached the limit of the strike and depth continuity of the main mineralized zone. While the recently completed ground EM survey has the potential to identify new targets within a sparsely tested footwall environment, we're looking forward to announcing additional drilling result and a maiden Mineral Resource estimate for the combined deposits in 2023."

The Company is also pleased to announce the completion of a 6.5 line kilometre, ground electromagnetic (EM) survey covering a large portion of the property. This survey represents the first ground EM survey to date completed on the property. The objectives of the survey are to test the contact of Sudbury Igneous Complex (SIC) west of the ongoing Phase 1 and 2 drilling as well as to evaluate the potential of the related footwall to host economic sulphide mineralization similar to what is observed at other Sudbury mines.

Furthermore, we are pleased to announce that SPC Nickel has received an Ontario Junior Exploration Program (OJEP) grant from the Ontario Government to support our ongoing exploration efforts.

Through the OJEP program, SPC Nickel has been selected to receive up to \$200,000 to cover 50% of eligible explorations costs on the project, aimed at facilitating the exploration of Critical Minerals within Ontario. The receipt of grant funding represents a meaningful milestone, leveraging government support towards advancing the exploration of this high-quality magmatic nickel project.

For detailed sections across the West Graham Property, please visit the website at <https://spcnickel.com/projects/lockerby-east/> or click on the following link [West Graham Sections](#).

Assay Results

Table 1: Reported assay results from the Phase 2 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-23-046	381.55	402.35	20.80	0.46	0.58	0.01	0.32	0.04	0.14	4.03	65
including	381.55	387.30	5.75	0.51	0.59	0.01	0.76	0.08	0.07	3.79	65
Including	395.30	402.35	7.05	0.89	1.09	0.02	0.29	0.06	0.35	7.63	65
WG-23-047	221.00	271.00	50.00	0.70	0.32	0.02	0.14	0.03	0.04	1.57	80
including	245.00	263.00	18.00	1.27	0.47	0.04	0.20	0.05	0.04	2.16	80
WG-23-048	196.00	229.10	33.10	0.54	0.38	0.02	0.09	0.03	0.03	1.98	85
including	216.00	230.00	14.00	0.76	0.60	0.02	0.14	0.06	0.05	3.03	85
WG-23-049	271.00	302.00	31.00	0.46	0.38	0.01	0.12	0.03	0.04	1.78	70
including	289.00	299.00	10.00	0.69	0.47	0.02	0.16	0.04	0.05	2.10	70
WG-23-050	118.00	143.00	25.00	0.53	0.34	0.02	0.07	0.02	0.03	1.82	85
including	130.00	141.00	11.00	0.76	0.48	0.02	0.10	0.03	0.04	2.56	85
WG-23-051	86.00	111.05	25.05	0.28	0.23	0.01	0.04	0.02	0.02	1.11	100
WG-23-052	174.00	228.00	54.00	0.55	0.29	0.02	0.07	0.02	0.03	1.45	60
including	184.60	208.00	23.40	0.78	0.35	0.02	0.07	0.02	0.02	1.63	60
including	202.50	206.15	3.65	1.24	0.21	0.04	0.11	0.03	0.02	0.92	60
WG-23-053	256.00	259.85	3.85	0.41	0.35	0.01	0.04	0.02	0.02	2.09	90
and	276.75	281.00	4.25	0.49	0.29	0.02	0.08	0.02	0.03	1.62	90
and	294.00	299.00	5.00	0.52	0.35	0.01	0.30	0.06	0.05	2.10	90
WG-23-054	339.00	384.15	45.15	0.38	0.28	0.01	0.18	0.06	0.05	1.74	85
including	348.70	369.00	20.30	0.55	0.38	0.01	0.17	0.04	0.06	2.30	85
WG-23-055	335.00	354.30	19.30	0.36	0.22	0.01	0.09	0.02	0.03	1.00	75
and	382.5	394.00	11.50	0.35	0.25	0.01	0.19	0.03	0.05	0.92	75
WG-23-056	455.00	480.75	25.75	0.47	0.36	0.02	0.15	0.03	0.04	2.01	65
and	485.35	492.00	6.65	0.56	0.46	0.02	0.17	0.04	0.06	2.49	65
WG-23-057	409.00	428.00	19.00	0.41	0.33	0.01	0.09	0.03	0.03	1.67	95
and	447.00	462.00	15.00	0.39	0.28	0.01	0.34	0.07	0.06	0.63	95
and	467.00	468.05	1.05	1.47	0.17	0.04	0.46	0.58	0.09	0.70	95
WG-23-058	327.00	358.00	31.00	0.52	0.37	0.02	0.16	0.03	0.05	2.11	90

Notes:

1. Length refers to downhole length. Estimated True Width is expressed as a percentage of downhole length. Bold intervals are based on a Ni wt.% grade thickness greater than 15.

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-23-034	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

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-23-038	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-23-042	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
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. Bold intervals are based on a Ni wt.% grade thickness greater than 15.

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 historical 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 .*

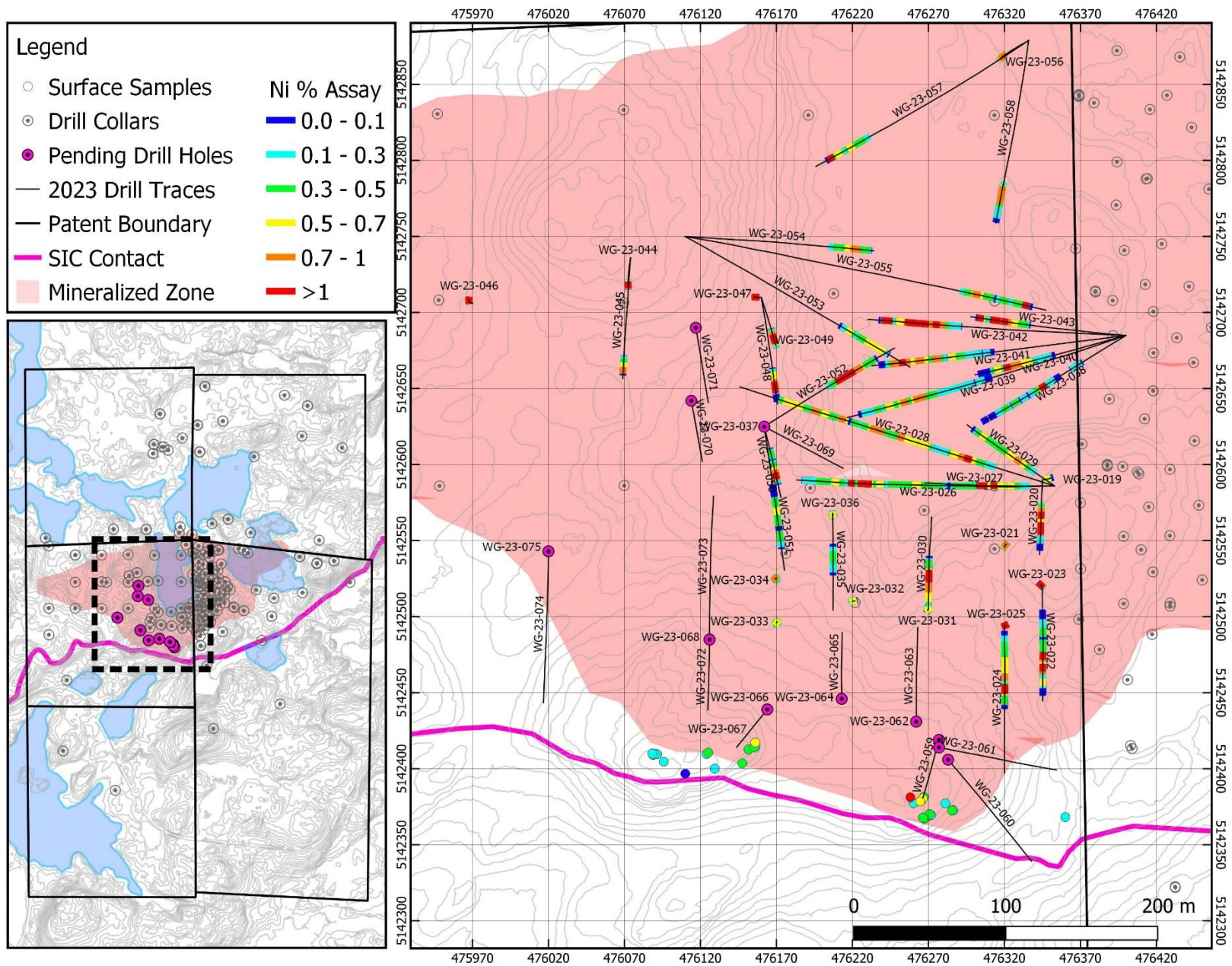


Figure 1: Plan map of the current area of drilling on the West Graham Project showing the collar locations and drill traces of the completed holes as well as all pending holes. Interval lengths reported above are downhole lengths. See Table 1 and 2 for true width estimations.

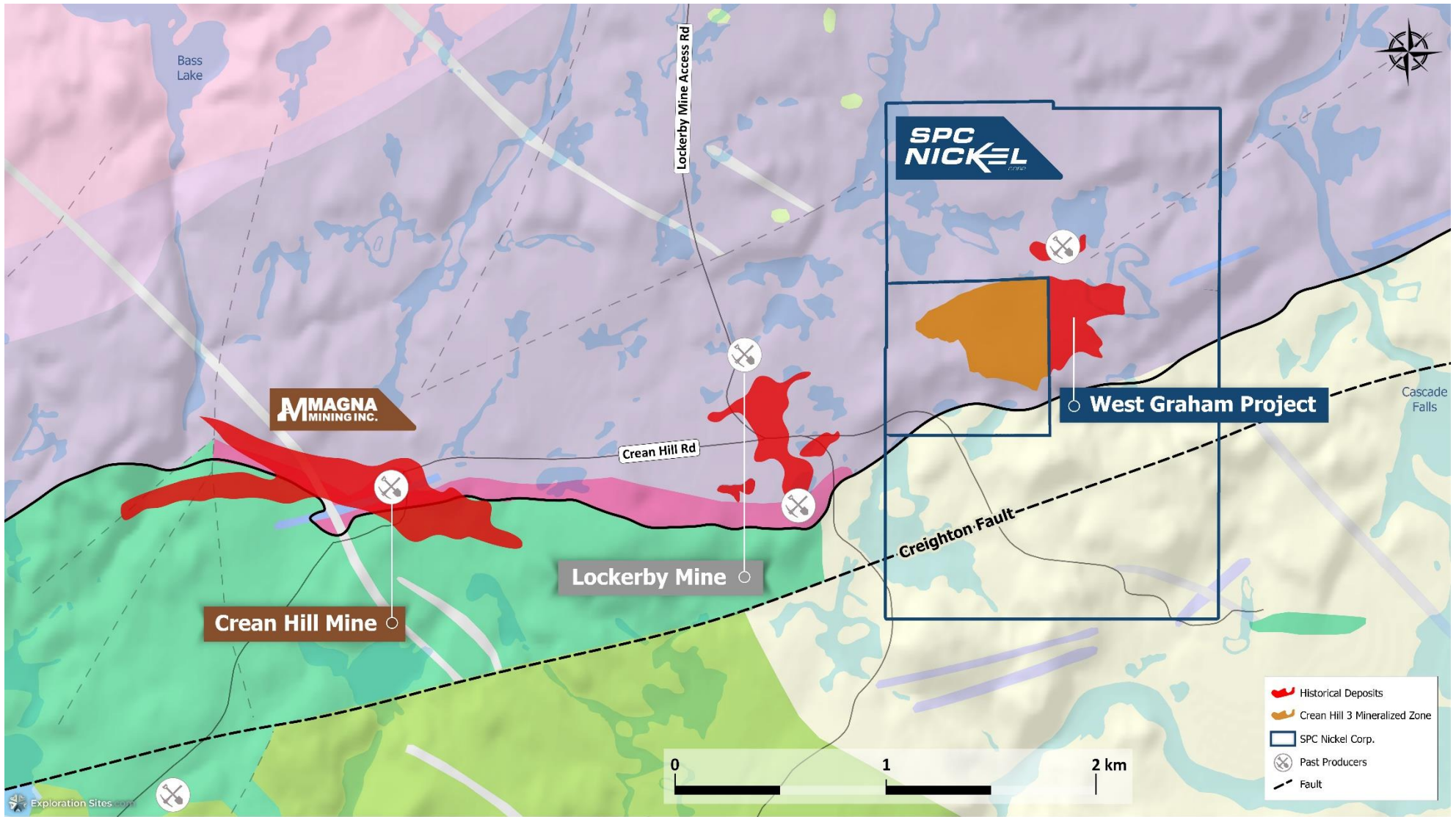


Figure 2: Aerial plan map of the West Graham area showing the relative locations of the historic West Graham and Crean Hill 3 Resource. Addition current and historic mineralized zones including the Crean Hill Mine (current and historic) and Lockerby Mine (historic) are also shown.

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.

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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