



SPC Nickel Intersects Shallow Mineralization Grading 1.07% Nickel and 0.44% Copper over 12.5 metres at West Graham Project

Sudbury, Ontario – (September 13, 2023) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel")**, is pleased to release additional Phase 2 assay results from a series of short holes drilled immediately beneath the surface exposure of the West Graham mineralized zone. Recent geological mapping by SPC and historical sampling by Vale Canada have outlined the surface exposure of the mineralization over a 300 metre by 150 metre area north of the norite-granite footwall contact and south of any drilling completed during the Phase 1 or 2 programs (see Figure 2). Initial results from the short 16 hole program have confirmed the down-dip extension of the surface mineralization with thick mineralized intervals at grades equal to or better than the historical West Graham mineral resource. This work has further demonstrated the potential for any future development at West Graham to be open-pit amenable.

A total of 13,254 metres in 62 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 7,916 metres in 35 holes, including the 16 short holes mentioned above, have been completed from the ongoing Phase 2 program, (Figure 1, 3).

Highlights:

- **WG-23-062: 0.87% Ni, 0.41% Cu over 20.00 metres (1.00-21.00 metres) including 1.07% Ni, 0.44% Cu over 12.50 metres (6.50 to 19.00 metres).**
- **WG-23-061: 0.48% Ni, 0.24% Cu over 34.00 metres (14.00-48.00 metres) including 2.07% Ni, 0.15% Cu over 1.15 metres (15.60 to 16.75 metres).**

Length refers to downhole length. Estimated true thickness ratios are provided in Table 1.

Grant Murre, CEO and President of SPC Nickel commented, "Today's results continue to demonstrate the robust fundamentals of the West Graham Project. We continue to intersect thick intervals of near surface mineralization, which are equal to or better than the historical mineral resource. These recent results combined with our previous reported drill intersections demonstrate that we are growing a significant nickel resource within the world class Sudbury Mining Camp. The West Graham Project benefits from in place infrastructure, has year-round road access, access to hydroelectric power, and several processing facilities within kilometres of the site. We're looking forward to announcing additional drilling results and a maiden Mineral Resource estimate for the Project by the end of 2023."

For detailed sections across the West Graham Property, please visit the website at <https://spcnickel.com/projects/lockerby-east/> under Current Program 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-23-059	23.00	37.00	14.00	0.53	0.37	0.02	0.04	0.02	0.03	1.95	100
WG-23-060	12.00	42.00	30.00	0.32	0.20	0.01	0.02	0.01	0.01	1.49	100
WG-23-061	14.00	48.00	34.00	0.48	0.24	0.02	0.03	0.01	0.02	1.57	90
including	14.00	26.00	12.50	0.66	0.26	0.02	0.03	0.02	0.01	1.58	90
including	15.60	16.75	1.15	2.07	0.15	0.07	0.03	0.03	0.01	2.17	90
WG-23-062	1.00	21.00	20.00	0.87	0.41	0.03	0.07	0.03	0.05	2.45	90
including	6.50	19.00	12.50	1.07	0.44	0.04	0.08	0.03	0.04	2.20	90

Notes:

1. Length refers to downhole length. Estimated True Width is expressed as a percentage of downhole length. Bold text denotes intervals with a Ni% grade multiplied by downhole length greater than 15.

Previously Reported Results

Table 2: Previously reported assay results from 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

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 %
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
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

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 text denotes intervals with a Ni% grade multiplied by downhole length 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.

- 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 historical mineral estimate of **16.78Mt @ 0.43% Ni and 0.30% Cu¹**.

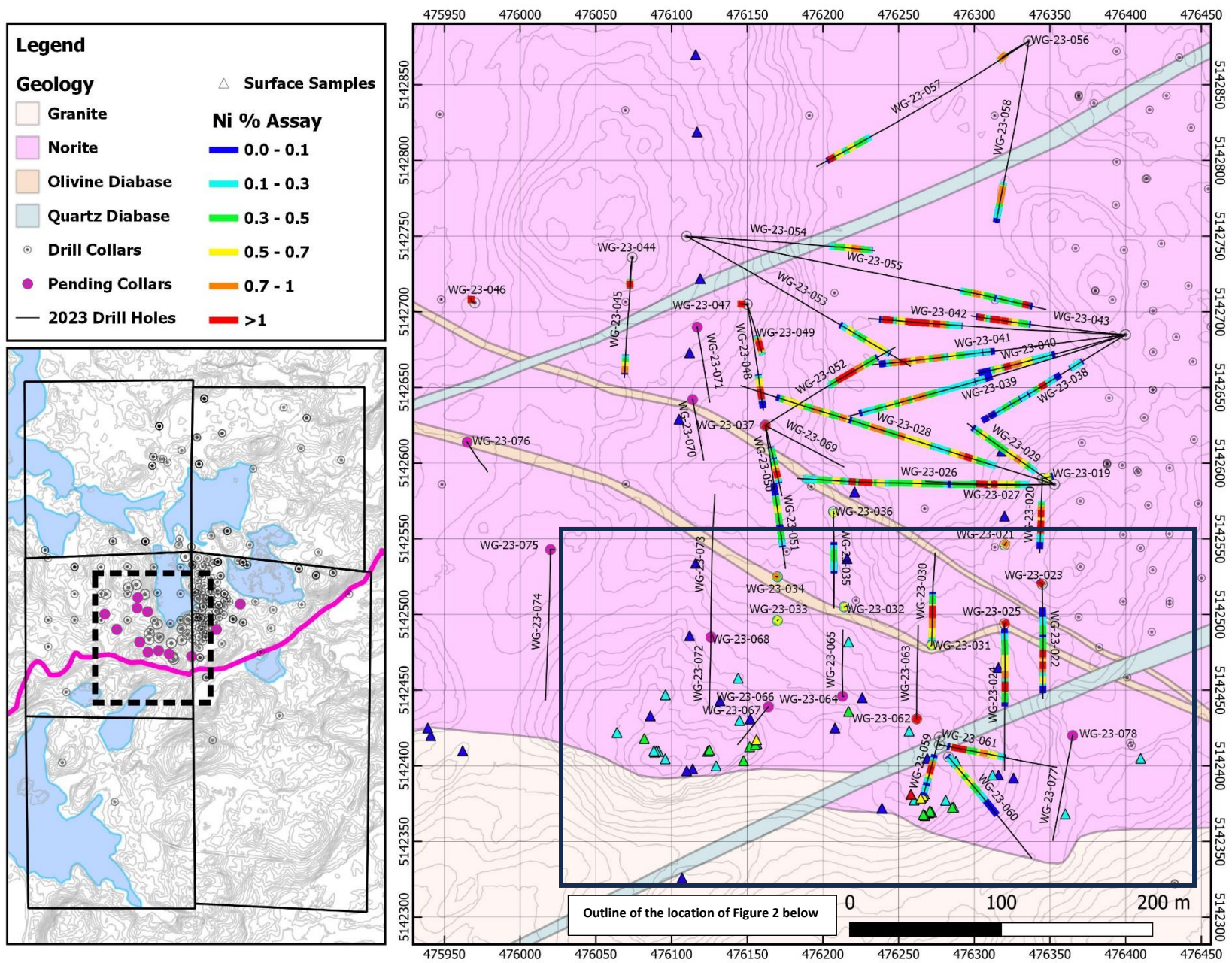


Figure 1: Plan map of the current area of drilling on the West Graham Project showing the collar locations and drill traces of the completed holes as well as all pending holes. Location of Figure 2 is also displayed on the map. See Tables 1 and 2 for assay results.

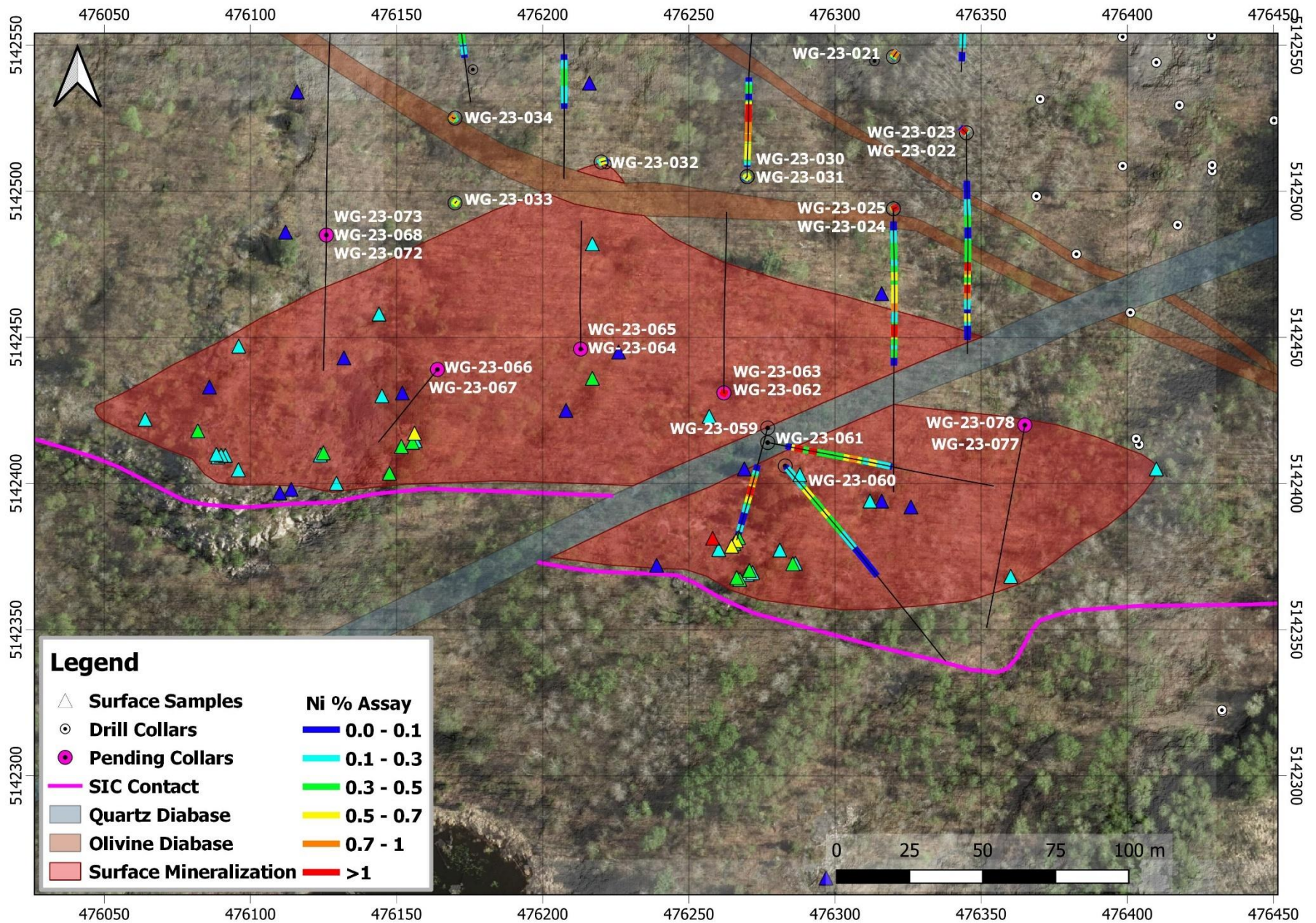


Figure 2: Detailed map of the current area of drilling on the West Graham Project showing the collar locations and drill traces of the completed holes as well as all pending holes. Surface samples are shown as color coded triangles. Shaded red area represent the area over which nickel and copper mineralization has been observed at surface. Table 1 and 2 for results.

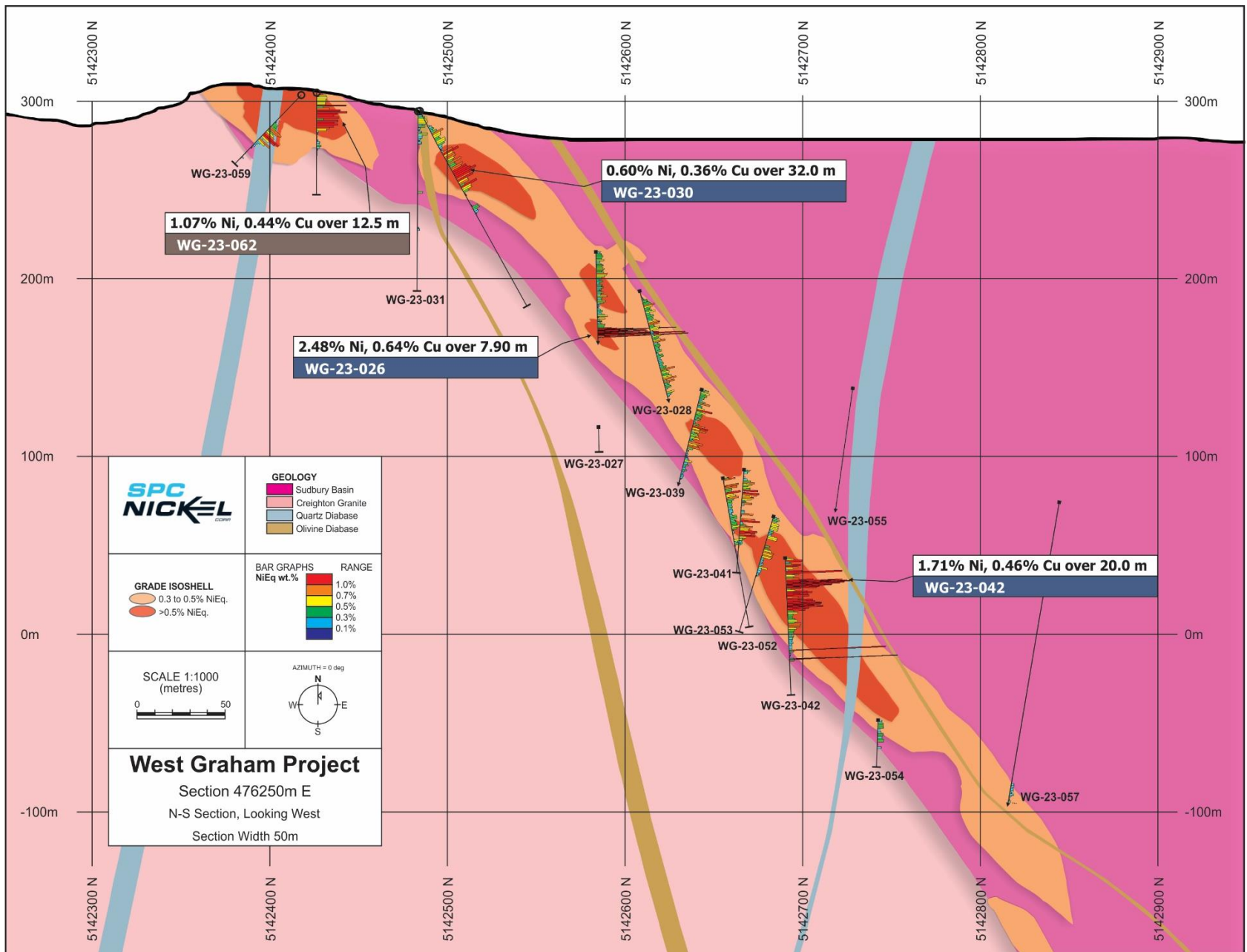


Figure 3: Cross section along Section 476250m E showing the geology, mineralization isoshells and drill hole locations. Section is orientated south to north looking to the west. Assay results of selective drill holes are shown. Refer to Table 1 and 2 for additional results.

- West Graham hosts a historical 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 .*

Quality Assurance, Quality Control and Qualified Persons

The technical elements of this news release have been approved by Mr. Grant Murre, P.Ge. (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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