



SPC Nickel Announces Final Assays from Resource Definition Drilling at West Graham Project and Provides 2023 Program Review

Sudbury, Ontario – (November 20, 2023) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel")**, is pleased to release the assay results from the final 16 holes of SPC Nickel's 14,180 metre, 67-hole 2023 resource definition drill program at the West Graham Project ("West Graham" or the "Project") located in the heart of the prolific Sudbury Mining Camp, Canada

Highlight:

- **WG-23-083: 1.26% Ni, 0.20% Cu over 5.50 metres** (12.70 to 18.20 metres) within a wider zone grading **0.60% Ni, 0.22% Cu over 49.65 metres** (2.35 to 52.00 metres).
- **WG-23-071: 0.82% Ni, 0.76% Cu over 17.00 metres** (225.00 to 242.00 metres) within a wider zone grading **0.62% Ni, 0.56% Cu over 30.00 metres** (220.00 to 250.00 metres).
- **WG-23-072: 0.53% Ni, 0.42% Cu over 24.00 metres** (21.00 to 45.00 metres).

An assay table summarising the results from SPC Nickel's 2023 drill program at West Graham may be found [here](#).

Grant Mourre, CEO and President of SPC Nickel commented, *"The final assays from SPC Nickel's highly successful 2023 resource definition program at West Graham represent the culmination of more than 10 months of intensive drilling activity. The results to date have significantly enhanced the resource potential at West Graham. We expect the project will be amenable to open-pit mining methods and will demonstrate strong economics. Having completed our resource definition work for the year, we are working towards the release of our maiden Mineral Resource for West Graham in the coming months. This milestone achievement would not have been possible without the dedication of our team, and I would like to thank them all for their high standards of professionalism in executing the 2023 program. I would also like to take the opportunity to thank our investors for their unwavering support as we continue to advance SPC Nickel's projects in both Sudbury and Nunavut."*

Of the 16 new drill holes, 5 (WG-23-070, 071, 072, 073 and 083) were designed to test the internal continuity of the main mineralized zone while the remaining 11 holes (WG-23-074 to 082, 084 and 085) were drilled to define the outer limits of the zone where the mineralization typically thins and is of overall lower grade.

2023 Resource Definition Program Review – Exceeding Expectations

The successful completion of SPC Nickel's 2023 resource definition drill program at the West Graham Project (news release [here](#)) capped off a pivotal value creation year which has positioned the Project for the announcement of a maiden Mineral Resource. Program highlights include:

- Completion of 67 drill holes for a total of 14,180 metres.
- Drilling returned thick intervals of 'West Graham' style mineralization and identified new zones of high-grade massive sulphide mineralization.
- Highlight intersections from the program include:
 - **WG-23-026: 2.48% Ni, 0.64% Cu over 7.80 metres** (news release [here](#))
 - **WG-23-042: 1.71% Ni, 0.46% Cu over 20.00 metres** (news release [here](#)) and
 - **WG-23-063: 0.71% Ni, 0.38% Cu over 59.00 metres** (news release [here](#))
- All but one of the holes encountered mineralization. Seventy percent of holes returned mineralized intersections equal to or better than the historical West Graham indicated resource.
- Results demonstrated the potential for future development at West Graham to be amenable to open-pit mining methods.

- SPC Nickel's drill program at West Graham achieved all its goals:
 - to confirm the extension of the historical West Graham mineral resource across the adjacent Crean Hill 3 Property, currently under option from Vale Canada,
 - to discover zones of higher-grade mineralization, and
 - to connect the known surface mineralization with the subsurface historical mineral resource.

SPC Nickel's West Graham Project – A Transformational Opportunity

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 represent 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**.
- 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**.

The West Graham Project is located in the heart of the Sudbury Mining District where nine mines are currently in operation and two more are in the development phase. The region benefits from its proximity to well-developed transportation infrastructure including roads, railways, and electrical grid. In addition, West Graham is situated close to processing, smelting and refining assets which include two mills, two smelters and one nickel refinery. Local operators include global mining corporations Vale, Glencore and KGHM.

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 historical 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.*

For detailed sections across the West Graham Property, please click on the following link [West Graham Sections](#).

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.

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.

Further information is available at www.spcnickel.com and/or by contacting:

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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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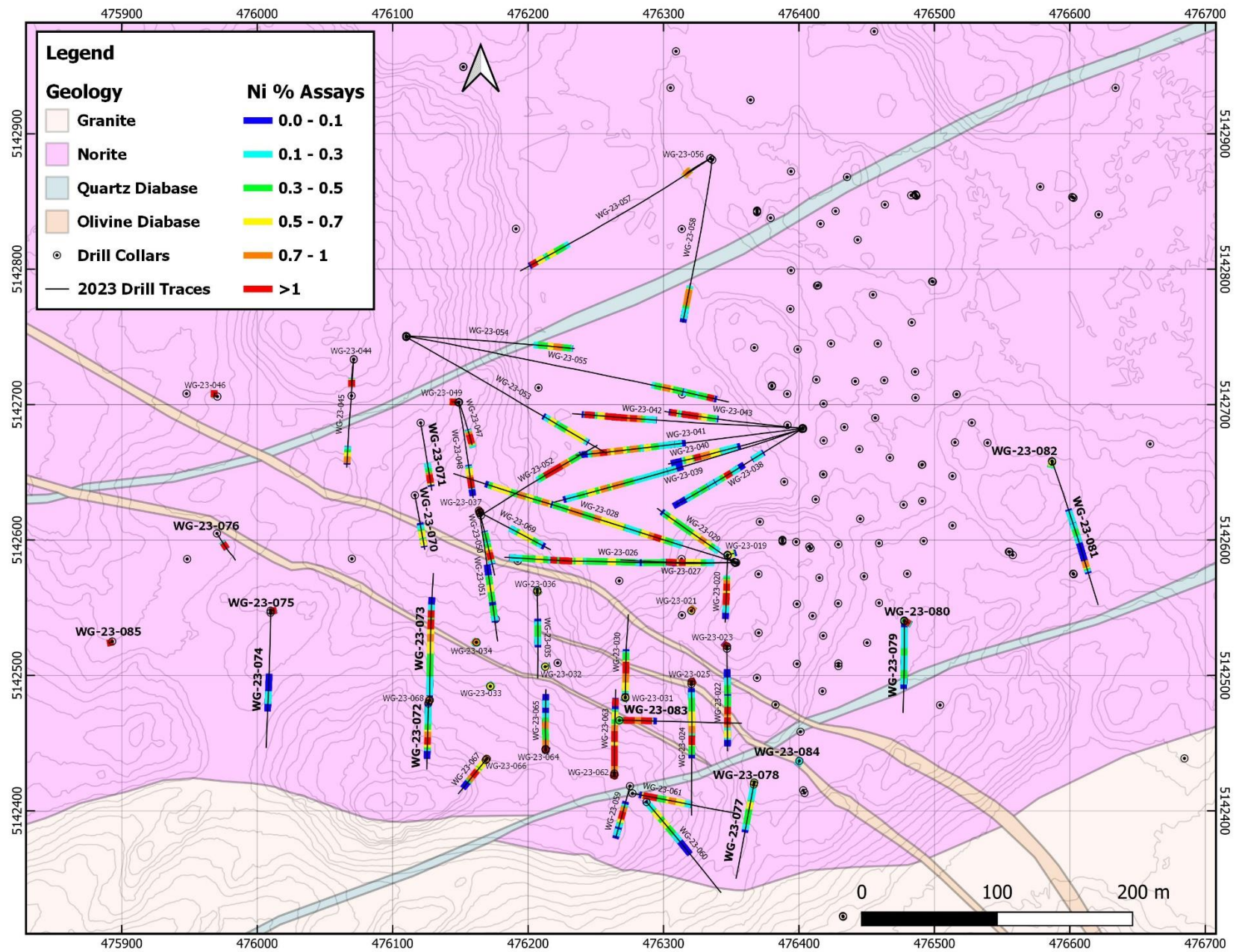


Figure 1: Plan map of the current area of drilling on the West Graham Project showing the collar locations and drill traces of the completed holes as well as all holes with assays pending. Location of Figure 2 is also displayed on the map. See Table 1 assay results. Bold collar labels indicated holes with new assay results.

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