Advancing Canada's Next Generation Copper-Nickel Projects

SPC NICKEL CORP.

Corporate Presentation | Q1 2026

TSX-V: **SPC**

SPC Nickel Corp.

District-Scale Portfolio in Prolific Regions

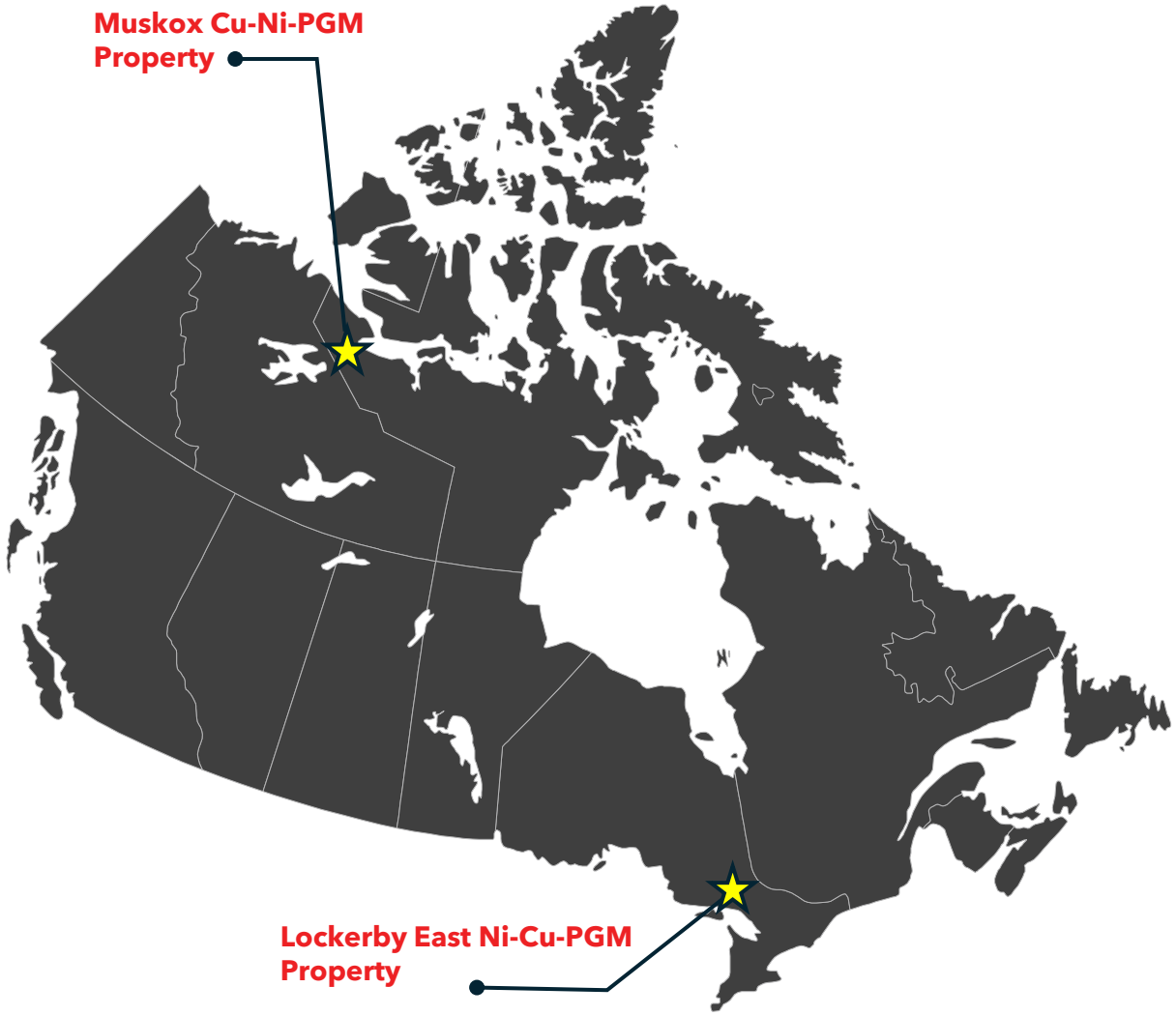
MUSKOX PROPERTY, Nunavut, Canada

- **District-scale polymetallic Cu-Ni-PGM** opportunity located Canada's Far North
- Recent consolidation gives SPC control of over **496 km²** of the **Muskox Intrusion**
- **Numerous similarities** to many of world's largest nickel mining camps: Norilsk, Sudbury, Voisey's Bay
- **Historic drilling points to** the potential of the project
  - **13.75m @ 5.04%** Cu and **2.21% Ni** and from 98.12m[1]

LOCKERBY EAST PROPERTY, Sudbury, ON, Canada

- **West Graham Deposit**: large tonnage open-pit in Sudbury Basin
- **Indicated Open-pit** resources of **19.3 Mt** at **0.42% Ni, 0.28% Cu**
- **Inferred Open-pit** resource of **3.3 Mt** at **0.37% Ni, 0.28% Cu**

- **LKE Deposit** underground resource and **Blue-Sky** potential
- **1,000m** trend of high conductivity EM targets down-dip of the LKE Deposit
- Base and precious metal grade increase with depth
- Potential or a new stand-alone **polymetallic Ni-Cu-PGM** Discovery

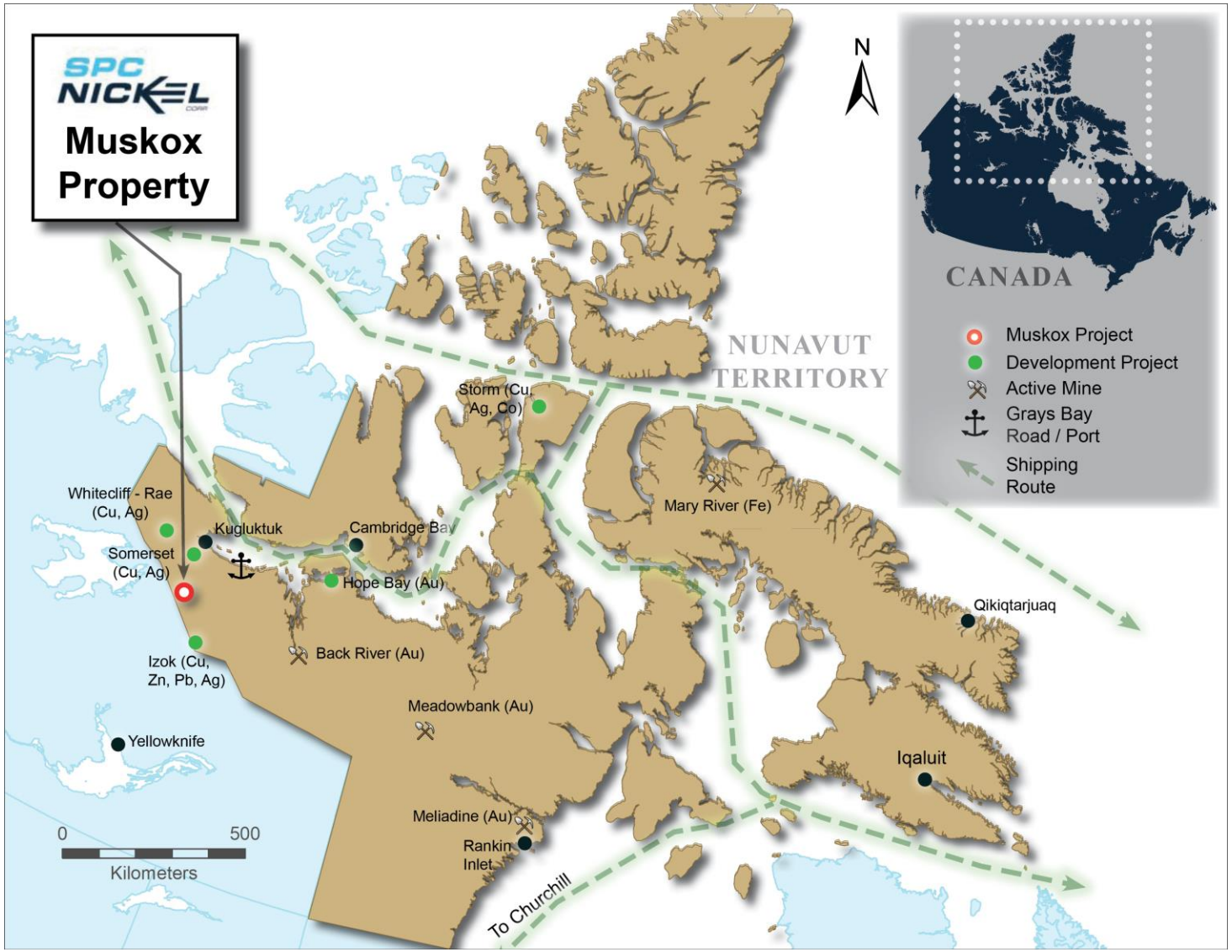


[1]Page, J.W., Culbert, R.R., and Martin, L.S. 1988. Geochemical, geophysical and diamond drill reports on the Muskox property, NWT. Equinox Resources Ltd., DIAND Assessment Report 082562,56 p., 8 data Appendices

Muskox Cu-Ni-PGM Property

The Nunavut Critical Metals Rush is On

- SPC Nickel's Muskox Project is located 70 km south of Kugluktuk within the **Kitikmeot Region** of Nunavut (KIA)
- Dramatic increase in exploration activity for Critical Metals within western Kitikmeot Region. Focus is on Cu-Ni-PGM's, Cu-Ag and U
- Proposed new infrastructure development is designed to link Nunavut to the rest of North America and global shipping lanes
  - Grays Bay Road and Port
  - Qikiqtarjuaq deep-water port
- Mineral exploration companies operating in Nunavut benefit significantly from the land settlement agreement with the Inuit - offer a clear legal and governance framework that facilitates exploration while respecting Inuit rights and interests



Muskox Intrusion

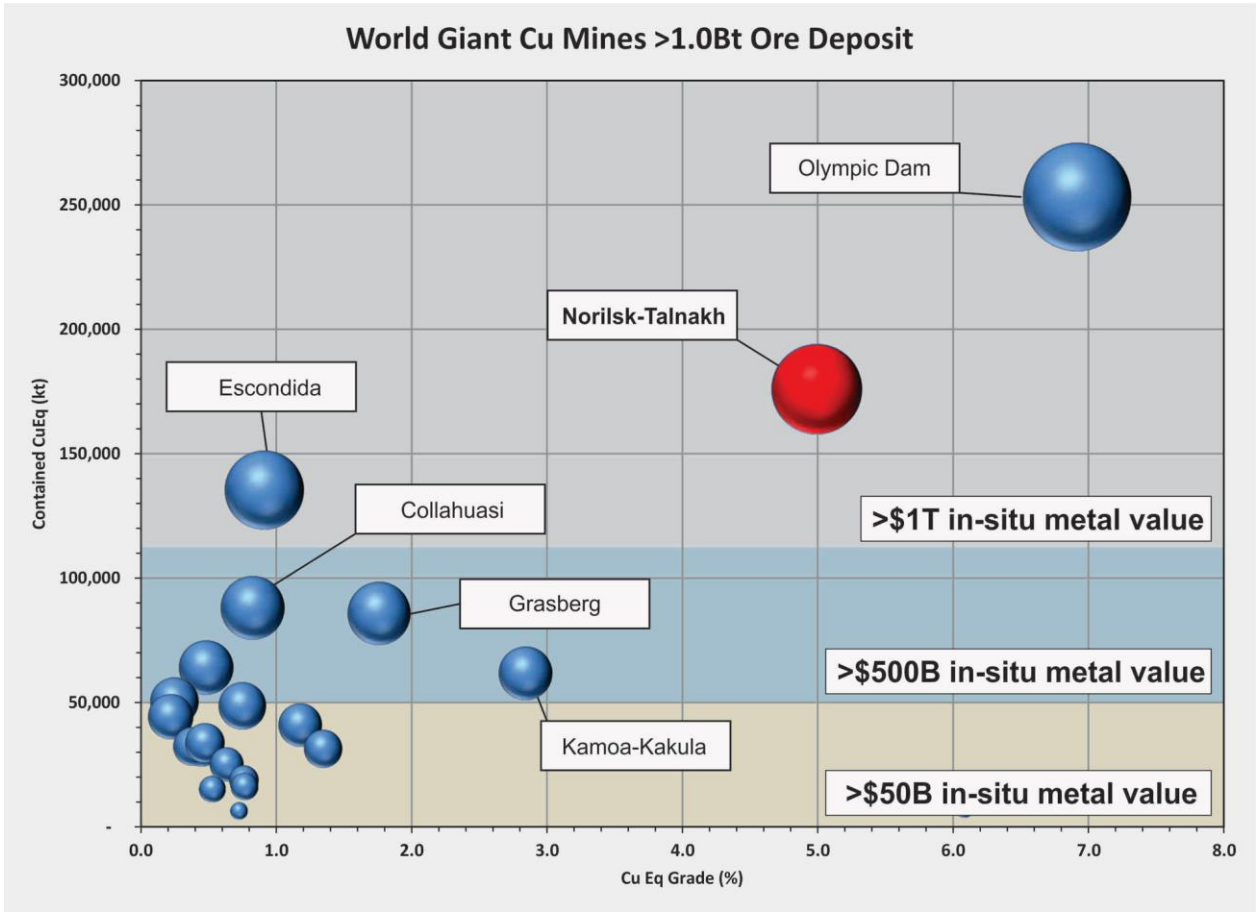
Generational Discovery Potential

- Tier-1 Geology with Analogs to Global Giants (Norilsk, Sudbury, Voisey's Bay).
- Largely untouched by modern (15-20 yrs) exploration and geophysical techniques (*2025 field program, MT/EM surveys and surface sampling program completed*).
- **High-grade polymetallic mineralization** exposed at surface across a **125 km** long intrusion, with historic **high-grade** intersections up to **13.75m @5.04% Cu** and **2.21% Ni**.
- **Proprietary historic exploration database** equivalent to >$20M in exploration spending.
- **District-scale control** over a massive (**496 km^2**) , underexplored magmatic system in Nunavut's emerging critical metals corridor.
- **Permits in place**: drilling, camp, fuel storage, water use etc.

In the Footsteps of Giants

Targeting an Emerging Tier-1 Cu-Ni-PGM District

- **Multi-commodity** – Natural revenue balance across cycles; hedge the commodity cycle
- **Strategic Metals** – Cu, Ni, Co, Pt, Pd for energy & electrification
- **High Value Per Tonne** – >$300/t NSR; by-product credits often offset costs
- **Generational Assets** – Large deposits operating over decades
- **Exploration Upside** – Proven models + potential for deeper and near-mine discoveries
- **Norilsk-Talnakh** hosts 3.5Bt @ 5.0% CuEq (2.5% NiEq), making it the largest Ni resource and 6th largest Cu resource globally.
  - **2nd largest Cu resource** on the planet in terms of contained CuEq tonnes, hosting more than 175Mt of contained CuEq
  - Estimated in-situ value **>$1.5T USD**



Companies that secure polymetallic projects today will be best positioned to thrive in a volatile, metal-hungry global economy!

Muskox Cu-Ni-PGM Property

The Right Geological Environment

Crustal-scale Structures

- The Muskox Intrusion occurs along a crustal scale structural boundary marking the western margin of the Slave Province
- Uplift and rifting due to a mantle plume (Mackenzie event)

Large Igneous Province (LIP)

- Part of the Proterozoic **Mackenzie Large Igneous Province** (Coppermine flood basalts, Mackenzie dyke swarm)
- Responsible for continental scale rifting and the emplacement of mantle-derived fertile mafic-ultramafic magmas
- Evidence of nickel depletion in overlying flood basalts

Interaction with Crustal Sulphur Source

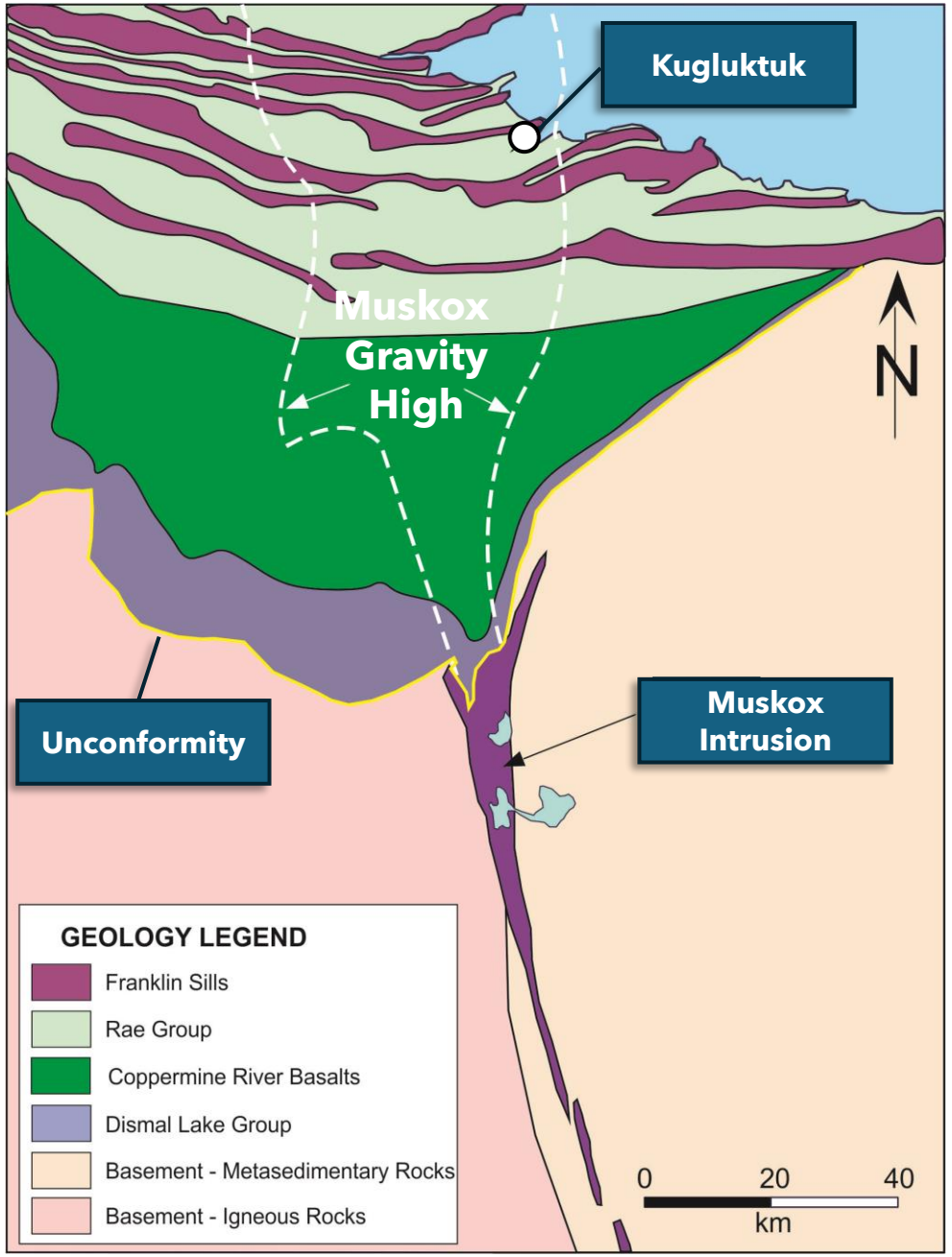
- Muskox Intrusion is emplaced into sulphide–bearing metasediments

Feeder Conduit Architecture (Dynamic System)

- Represent a major open-system intrusion
- Plumbing system to overlying flood basalts of the Mackenzie LIP
- Feeder Dyke (60 km long) represents a dynamic environment with a 50m wide core zone of magmatic breccia
- The **Keel Zone** represents the intersection of the **Feeder Dyke** and the **Main Intrusion** (analogous to the Ovoid Zone – Voisey's Bay Intrusion)

High-grade Cu-Ni-PGM Mineralization

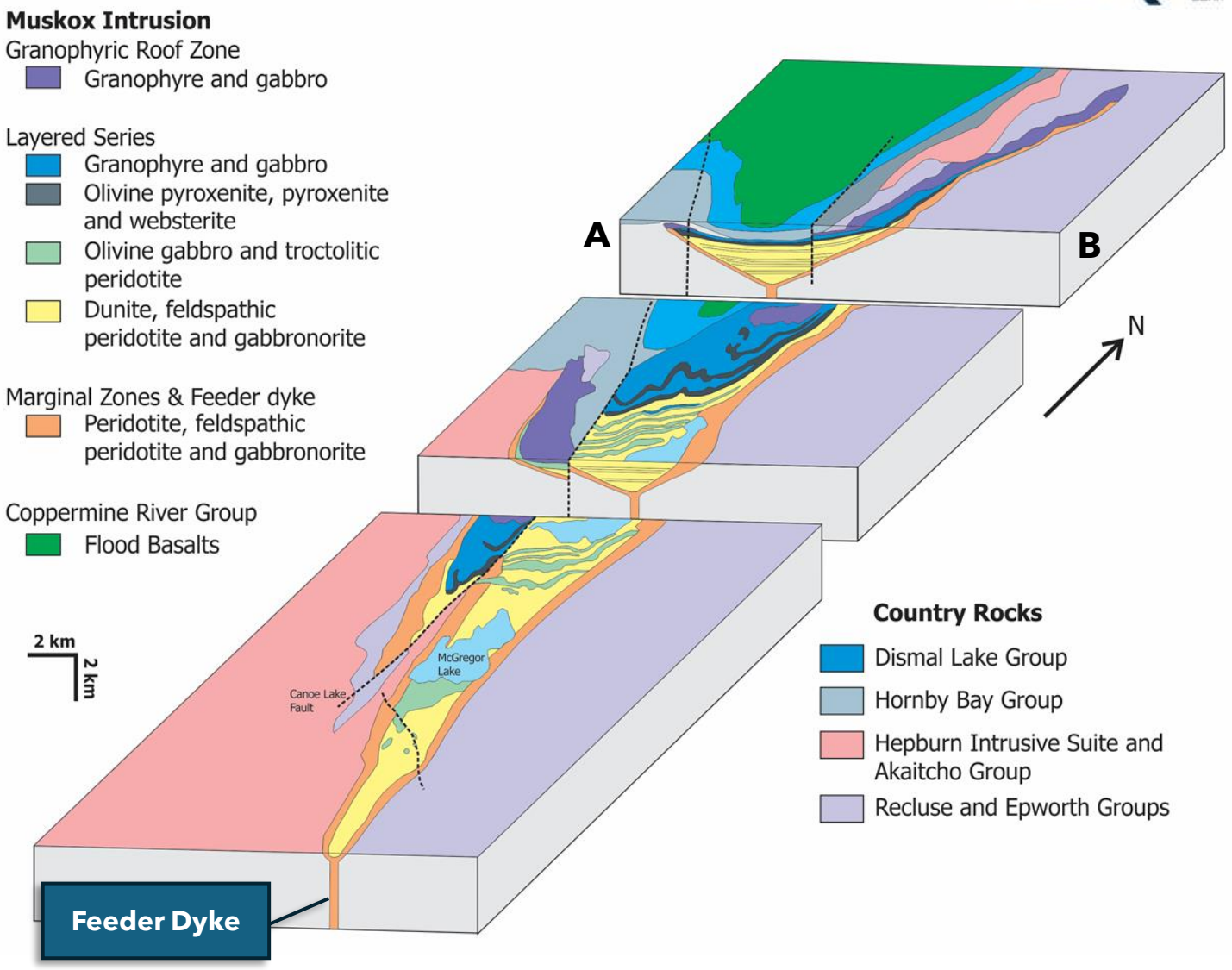
- High-grade massive sulphide is present at surface along the entire 125 km length of the intrusion
- Muskox Intrusion can produce **extremely high-grade** polymetallic sulphides



Muskox Cu-Ni-PGM Property

Muskox Intrusion

- Discovery by Inco in the 1950's
- One of the largest and most underexplored copper-nickel systems globally
- Approximately **125 km** long, and ranges from **200-600m** wide in the feeder dyke to **11 km** wide in the main body of the intrusion
- Long, deep Feeder Dyke extends for over **60 km – suggests a powerful, sustained mineralizing system**
- Comprised of **4 main geological components**; the Feeder Dyke, Marginal Zone, Layered Series and the Roof Zone.
- **Unique geology** is comparable to some of the world's best-known and prolific polymetallic camps: Voisey's Bay, Norilsk, Sudbury



Basal Contact and Footwall Cu-Ni-PGM Mineralization

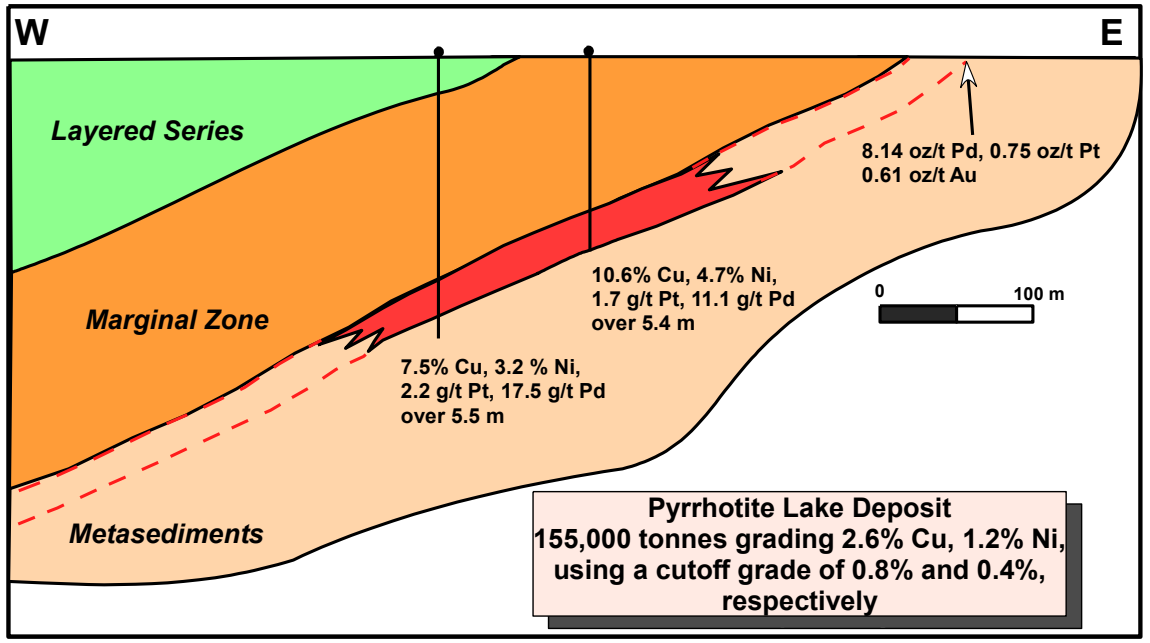
High-grade Drill Intersections

- Historic drilling focused on the known high-grade surface showings
- Drilling has encountered discontinuous zones of high-grade Cu-Ni-PGM associated with the basal contact of the Muskox Intrusion
- High-grade massive Cu-PGM rich veins common within the underlying hornfels country rock
- Average drill depth is < 125m

Selective historical high-grade drill intersections

HOLE ID	From (m)	To (m)	Length (m)[1]	Cu Eq (%)[2]	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)
INCO-15808	144.48	156.97	12.49	6.85	1.75	3.79	-	-	-	-
including	**151.49**	**156.97**	**5.48**	**20.32**	**3.20**	**7.50**	**2.20**	**17.50**	**-**	**19.70**
INCO-14140	92.20	93.33	1.13	15.36	3.46	9.32	-	-	-	-
EQNX87-P05	**98.12**	**111.86**	**13.74**	**8.90**	**2.21**	**5.04**	0.64	4.71	0.28	5.63
including	102.98	108.96	5.98	18.57	4.77	10.24	1.38	9.84	0.56	11.78
EQNX87-S10	**93.53**	**95.10**	**1.57**	**15.29**	**2.59**	**0.72**	**0.90**	**17.57**	**2.73**	**21.20**
and	107.23	107.63	0.40	34.77	3.87	0.22	5.57	52.92	5.27	63.76
00-MU006	110.84	117.00	6.16	6.63	1.45	3.31	0.07	1.64	0.13	1.83
including	114.45	116.15	1.70	15.38	4.23	5.74	0.15	4.75	0.37	5.28
00-MU004	168.20	181.55	13.35	6.62	1.29	3.88	0.43	2.09	0.24	2.76
including	174.20	180.05	5.85	10.35	2.29	6.86	0.27	2.25	0.18	2.70
00-MU003	**99.70**	**109.00**	**9.30**	**10.32**	**2.11**	**6.19**	**0.60**	**5.80**	**0.31**	**6.71**
including	102.70	105.20	2.50	30.06	6.94	18.14	1.65	17.88	0.87	20.40
SM07MX-01	**101.00**	**108.50**	**7.50**	**15.35**	**2.76**	**6.74**	**0.97**	**7.54**	**0.54**	**9.06**
including	102.95	106.00	3.05	33.71	6.37	14.36	2.08	16.52	1.14	19.74

Pyrrhotite Lake Zone – Inco 1950's

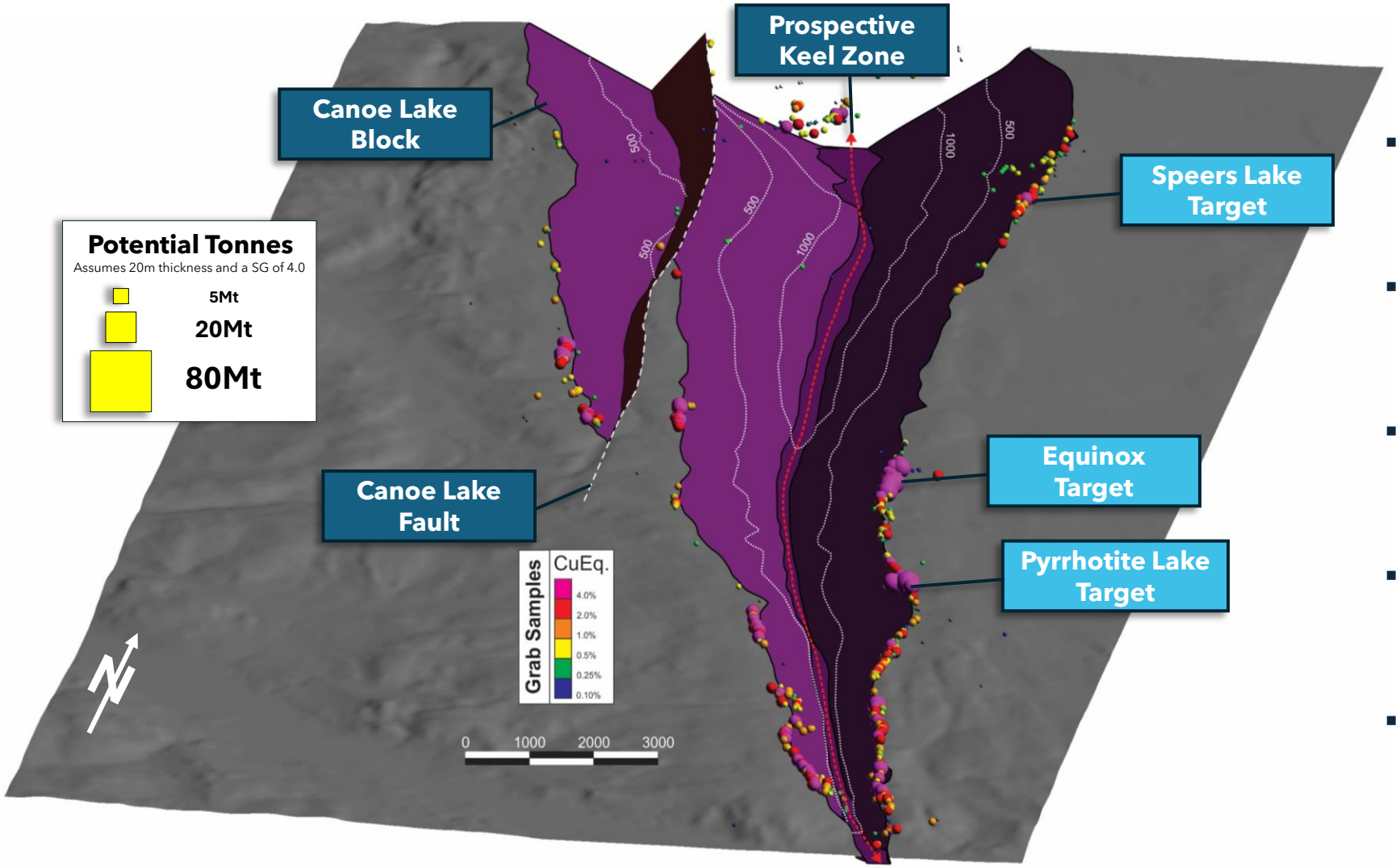


Cautionary Statement: The Company considers the cited public domain resource estimate to be historical in nature and cautions the reader that they may no longer be relevant. The Company is not treating the historic estimate as a current mineral resources.

Notes:
1. Length refers to downhole length.
2. CuEq grades are based on $7.00/lb Ni, $4.00/lb Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

Muskox Cu-Ni-PGM Property

Scale - Massive Untested Potential



- **200 km²** of prospective contact to a vertical depth of 1,250m (not including Feeder Dyke)
- Comparable in scale to the Sudbury Basin – est. **215 km²** of target contact down to a vertical depth of 1,250m
- Total strike length of the Feeder Dyke (including area under the main intrusion) is approximately **100 km**
- The exposed **Feeder Dyke** has been tested with two drill holes over its **60 km** strike length
- The **Keel Zone Target** remains virtually untested over a distance of **>40 km**

Exploration Focus

Speers Lake Target

Two main styles of mineralization

- Sharp-walled massive Cu-PGM rich sulphide veins hosted within adjacent altered metasediments (M017788)
- Enriched in PGMs, Palladium dominated
- Cu-Ni semi-massive to massive sulphide at the contact or within the footwall metasediments (M017786)

Sample ID	Ni (%)	Cu (%)	Co (%)	Cu Eq (%)[1]	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E (g/t)
M017788	0.04	**12.40**	0.00	14.94	0.96	3.85	0.58	4.40	5.39
M017792	1.19	**6.79**	0.03	12.03	0.54	4.82	0.99	5.30	6.35
M017790	0.10	**7.20**	0.01	8.64	0.50	2.02	0.28	3.20	2.80
M017785	0.47	2.82	0.02	6.69	1.75	4.71	0.55	13.50	7.01
M017786	**1.94**	1.06	0.15	4.84	0.04	0.84	0.05	1.10	0.93
M017793	0.07	4.18	0.00	6.31	0.42	2.61	0.74	3.10	3.77
M017791	0.27	3.97	0.01	5.86	0.49	2.47	0.27	1.20	3.23

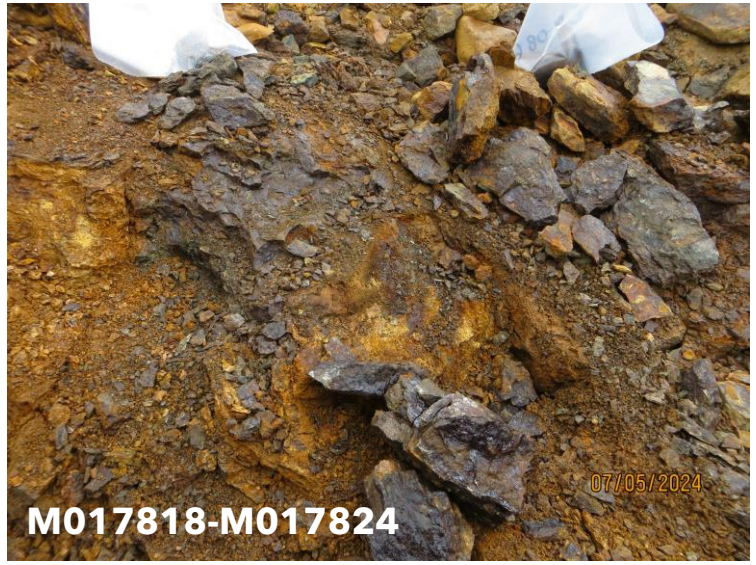
Notes:
1. CuEq grades are based on $7.00/lb Ni, $4.00/lb Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

Exploration Focus

Equinox Target

Two main styles of mineralization

- Sharp-walled massive Cu-PGM rich sulphide veins hosted within adjacent altered footwall metasediments
- Strongly enriched in PGM's **(up to 107 g/t)**, Pd dominated **(up to 93 g/t)**
- Very similar to the footwall deposits of the **Sudbury Basin**
- Cu-Ni-PGM rich semi-massive to massive sulphide **(up to 18.6% Cu+Ni)** at the contact or within the footwall metasediments (M017766, M017768)



Sample ID	Ni (%)	Cu (%)	Co (%)	Cu Eq (%)[1]	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E (g/t)
M017823	0.26	**7.89**	0.01	53.97	6.69	**93.10**	**7.57**	10.70	107.36
M017821	0.32	**17.35**	0.02	48.95	7.79	**65.00**	3.62	13.80	76.41
M017766	9.42	**9.21**	0.21	30.33	0.54	**11.10**	0.32	34.90	11.96
M017820	0.13	**8.43**	0.01	29.80	4.47	**42.40**	3.30	25.80	50.17
M017822	0.11	**6.23**	0.01	20.44	1.97	**29.70**	2.02	17.30	33.69
M017818	0.06	**13.00**	0.00	20.23	1.83	**16.00**	0.49	46.00	18.32
M017824	0.06	**19.50**	0.00	22.77	0.87	6.40	0.41	27.50	7.68
M017768	**1.73**	**2.80**	0.04	10.76	1.08	9.89	0.76	7.30	11.73
M017819	1.06	6.43	0.06	10.58	0.64	4.76	0.26	18.00	5.66
M017835	0.47	5.27	0.02	10.30	0.81	8.20	0.75	26.70	9.76
M017833	0.03	4.72	0.00	9.11	0.66	8.64	0.78	12.40	10.08
M017765	**1.42**	**1.53**	**0.14**	4.10	0.00	0.19	0.01	2.30	0.20
M017769	0.43	2.81	0.03	3.81	0.06	0.46	0.05	2.90	0.57

Notes:
1. CuEq grades are based on $7.00/lb Ni, $4.00/lb Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

Exploration Focus

Pyrrhotite Lake Target

Three main styles of mineralization

- Massive Ni-sulphide mineralization with loops of massive chalcopyrite (M07774)
- Sharp-walled massive Cu-PGM rich sulphide veins hosted within adjacent altered footwall metasediments (M017839). Two separate locations 200m apart
- Enriched in PGM's, lower relative to Equinox Target

- High-grade Ag-Zn veins hosted with fractures in the thermally metamorphosed metasediments (**M017847 assayed 2,940 g/t Ag and 9.45% Zn**)

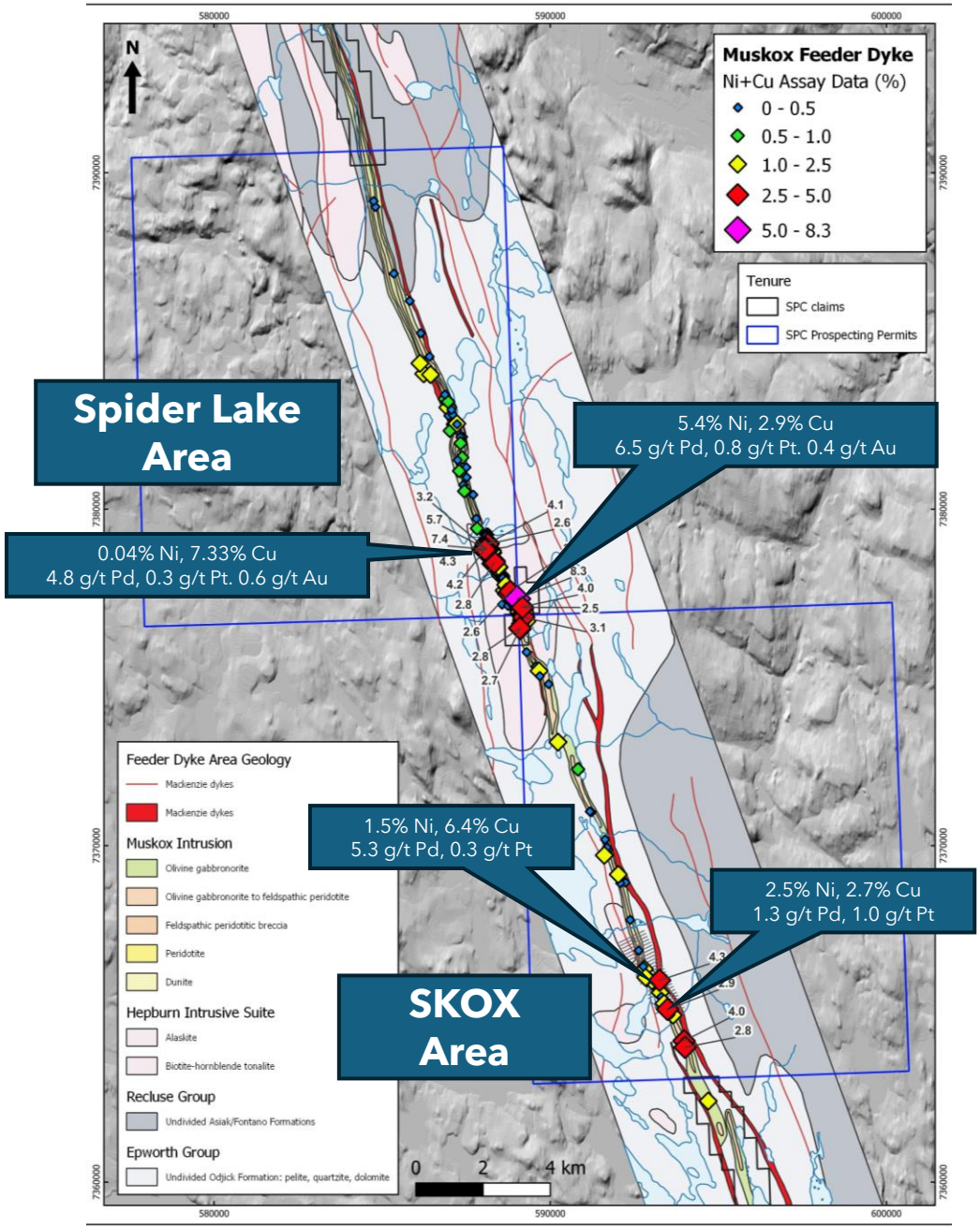
Sample ID	Ni (%)	Cu (%)	Co (%)	Ni Eq (%)[1]	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E (g/t)
M017847	0.01	0.01	0.01	34.41	0.01	0.02	0.00	**2940.0**	0.03
M017845	0.05	2.55	0.00	23.51	**11.35**	**27.90**	**5.28**	16.10	44.53
M017839	0.11	**9.02**	0.01	10.26	0.03	1.88	0.29	5.70	2.20
M017774	**2.71**	2.09	0.22	7.15	0.03	0.63	0.06	4.40	0.71
M017772	**2.30**	2.00	0.19	6.32	0.07	0.58	0.05	3.10	0.70
M017843	0.06	1.09	0.00	9.09	2.64	**12.20**	2.02	16.80	16.86
M017840	0.05	6.45	0.00	7.16	0.07	1.02	0.19	2.90	1.28
M017773	**2.25**	1.37	0.18	5.63	0.05	0.63	0.06	2.50	0.73
M017846	0.13	2.11	0.00	4.19	0.61	3.61	0.25	5.40	4.46
M017779	0.73	1.72	0.07	3.22	0.04	0.51	0.02	1.20	0.57

Notes:
1. CuEq grades are based on $7.00/lb Ni, $4.00/lb Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

Muskox Feeder Dyke Cu-Ni-PGM

Blue-Sky Potential

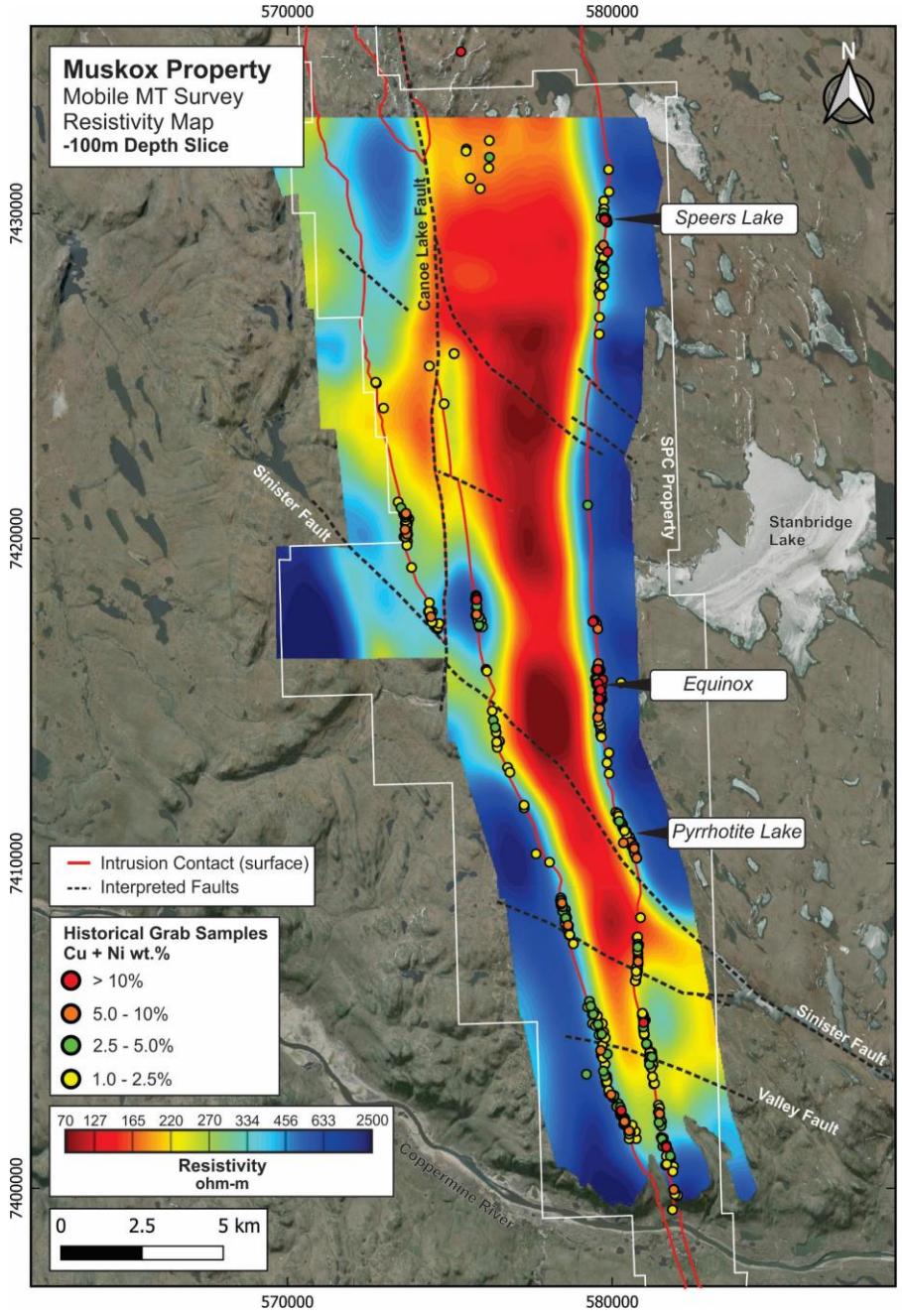
- Extends for 60 km south of the Coppermine River
- Feeder Dyke ranges from 200 to 600m in width and exhibits steeply dipping walls
- Two main historic showings: Spider Lake and SKOX
- This target area has seen the least amount of historic exploration activities
- A total of 200m of drilling (2 holes) has been completed on the Feeder Dyke
- No modern airborne and ground geophysical surveys completed
- Analogous to the Reid Brook Zone at Voisey's Bay and Offset Dykes within the Sudbury Basin
- SPC Nickel controls 100% of the Feeder Dyke

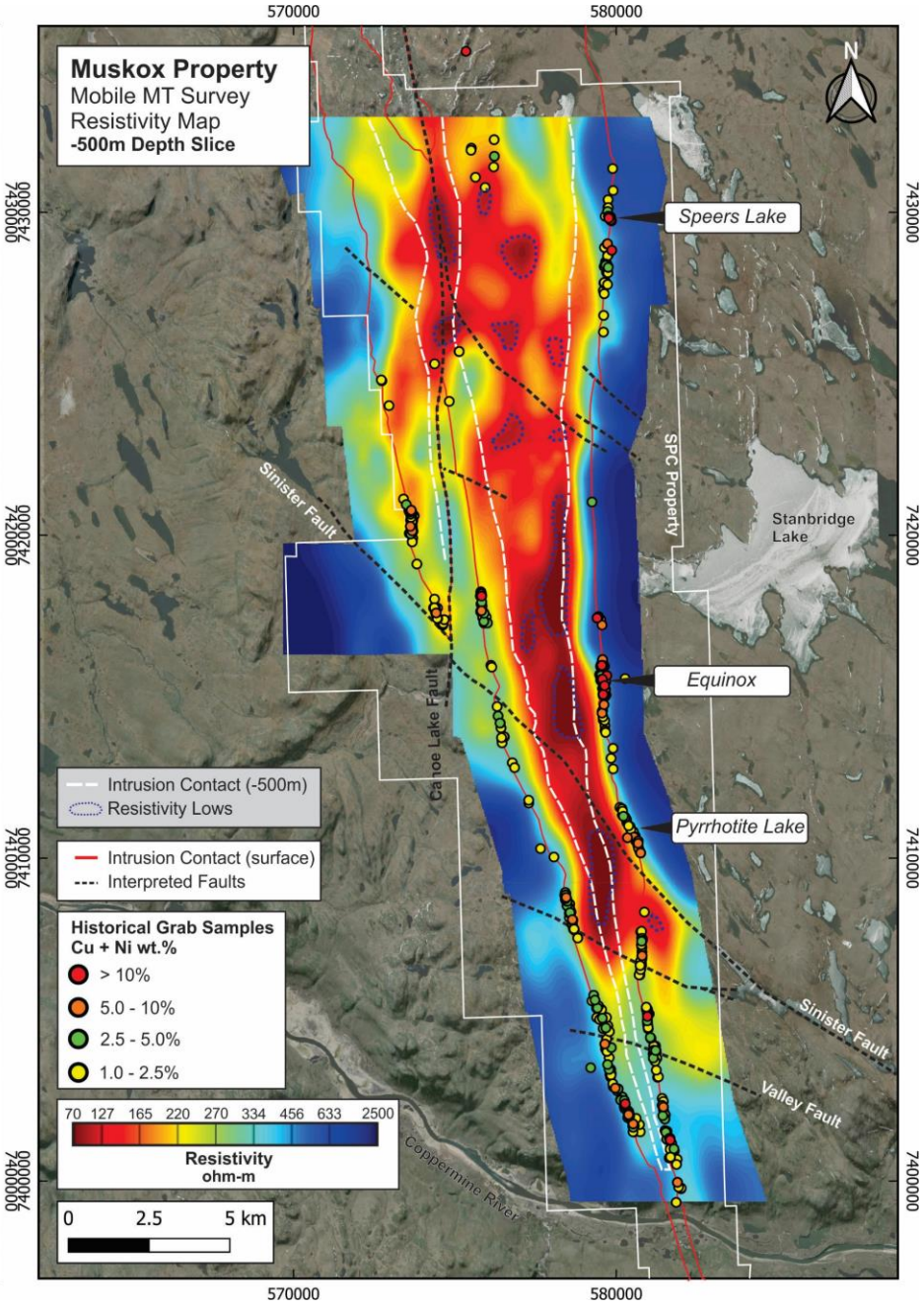


2025 Program

MobileMT Survey

- 1,109 line-km airborne MobileMT electromagnetic survey completed
- 3D architecture of the Muskox Intrusion
- Testing for large conductive regions associated with the basal contact of the intrusion and the extensive Keel Zone
- Large, shallow, north plunging stratiform conductive horizon – Serpentinized Ultramafics
- Discrete high-conductivity (low-resistivity) anomalies extending to depth
- Anomalies are spatially associated with the basal contact or the interpreted Keel Zone
- Anomalies are coincident with major regional structures – traps
- Identified areas for ground MT follow-up





Muskox Cu-Ni-PGM Property

Surface Results Support Discovery Potential

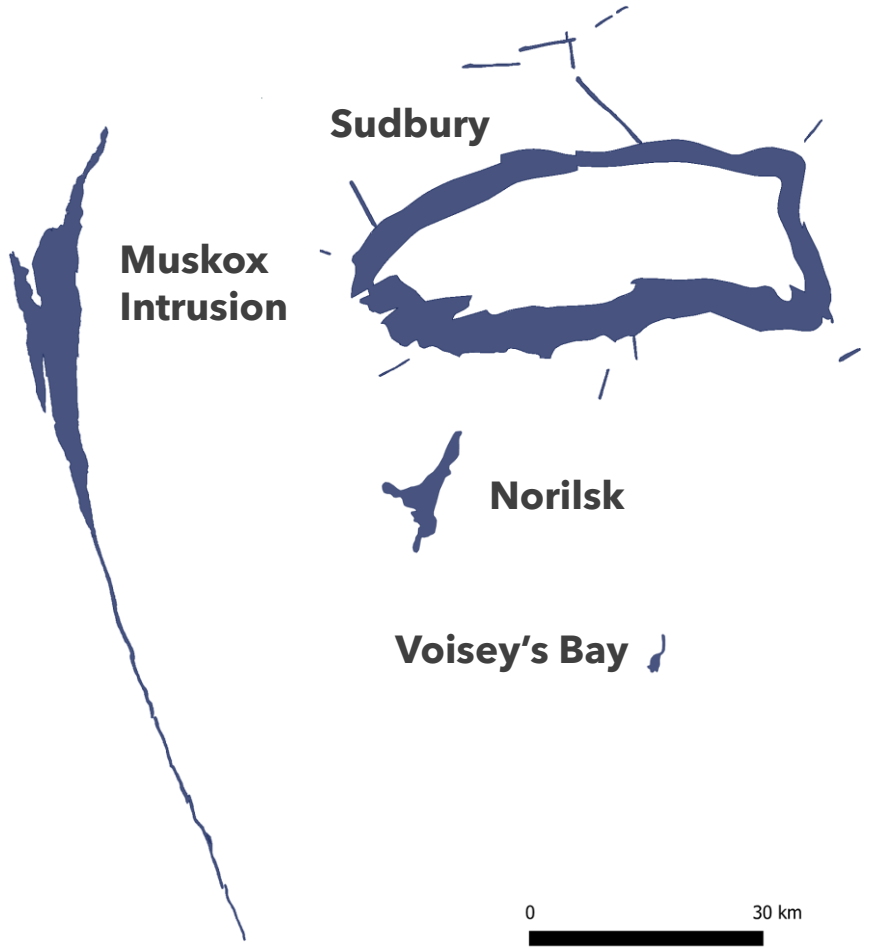
- SPC Nickel's surface sampling between 2021–2025 supports the significant potential revealed in historical drilling
- Results confirm widespread, high-grade mineralization in multiple geological settings within the Muskox Intrusion
- Multiple samples across **Equinox, Pyrrhotite Lake, and Speers Lake** returned double-digit Cu+Ni percentages and impressive precious metal values
- Results from surface sampling include:
  - **21.7% Cu, 9.42% Ni** and **114.44 g/t PGMs**

Category	Target	Sample ID	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Pd+Pt+Au (g/t)	Cu+Ni (%)
Top Cu	Speers Lake	M017946	**21.70**	3.70	4.96	1.37	1.87	8.20	25.40
	Equinox	M017824	**19.50**	0.06	6.40	0.87	0.41	7.68	19.56
	Equinox	M017963	**18.15**	0.06	97.90	11.65	4.89	114.44	18.21
Top Ni	Equinox	M017766	9.21	**9.42**	11.10	0.54	0.32	11.96	18.63
	Speers Lake	M017945	17.70	**6.24**	7.33	0.67	1.85	9.85	23.94
	Pyrrhotite Lake	M017774	2.09	**2.71**	0.63	0.03	0.06	0.71	4.80
Top PGMs	Equinox	M017963	18.15	0.06	97.90	11.65	4.89	**114.44**	18.21
	Equinox	M017823	7.89	0.26	93.10	6.69	7.57	**107.36**	8.15
	Equinox	M017821	17.35	0.32	65.00	7.79	3.62	**76.41**	17.67

Muskox Intrusion

All the Right Characteristics

Physical Characteristic	Norilsk	Voisey's Bay	Sudbury	Muskox
Associated with a LIP	✓			✓
Emplaced along a craton margin		✓	✓	✓
Ni depletion in comagmatic basalts	✓			✓
Mineralization associated with 'gabbroic rocks'	✓	✓	✓	✓
Structural/topographic traps	✓	✓	✓	✓
Feeder dyke		✓	✓	✓
PGE rich sulphides	✓		✓	✓
Dynamic environment	✓	✓	✓	✓
Global nickel resource (past + current)	>1.0Bt	>100Mt	>1.0Bt	?



Advancing the Muskox Project

Next Steps – 4 Year Plan

2025

- Completed initial airborne based geophysics across the main Muskox Intrusion and the Feeder Dyke
  - Main Intrusion - Airborne EM and Magnetotellurics (MT) surveys
    Feeder Dyke - Airborne Magnetics/Electromagnetics (EM) survey
- 2–3-week follow-up field program
- Target generation

2026

- Complete follow-up ground based geophysical surveys on priority targets
  - Main Intrusion – Targeted moving loop EM surveys
  - Main Intrusion – Ground MT survey
  - Feeder Dyke – Targeted ground EM surveys
- Establish field camp on Stanbridge Lake (*Permits in place*)
- **2,500m of diamond drilling** + borehole geophysics

2027

- **5,000m of diamond drilling** + borehole geophysics
- Establish field camp at Marceau Lake (*Permits in place*)
- 4-week follow-up field program

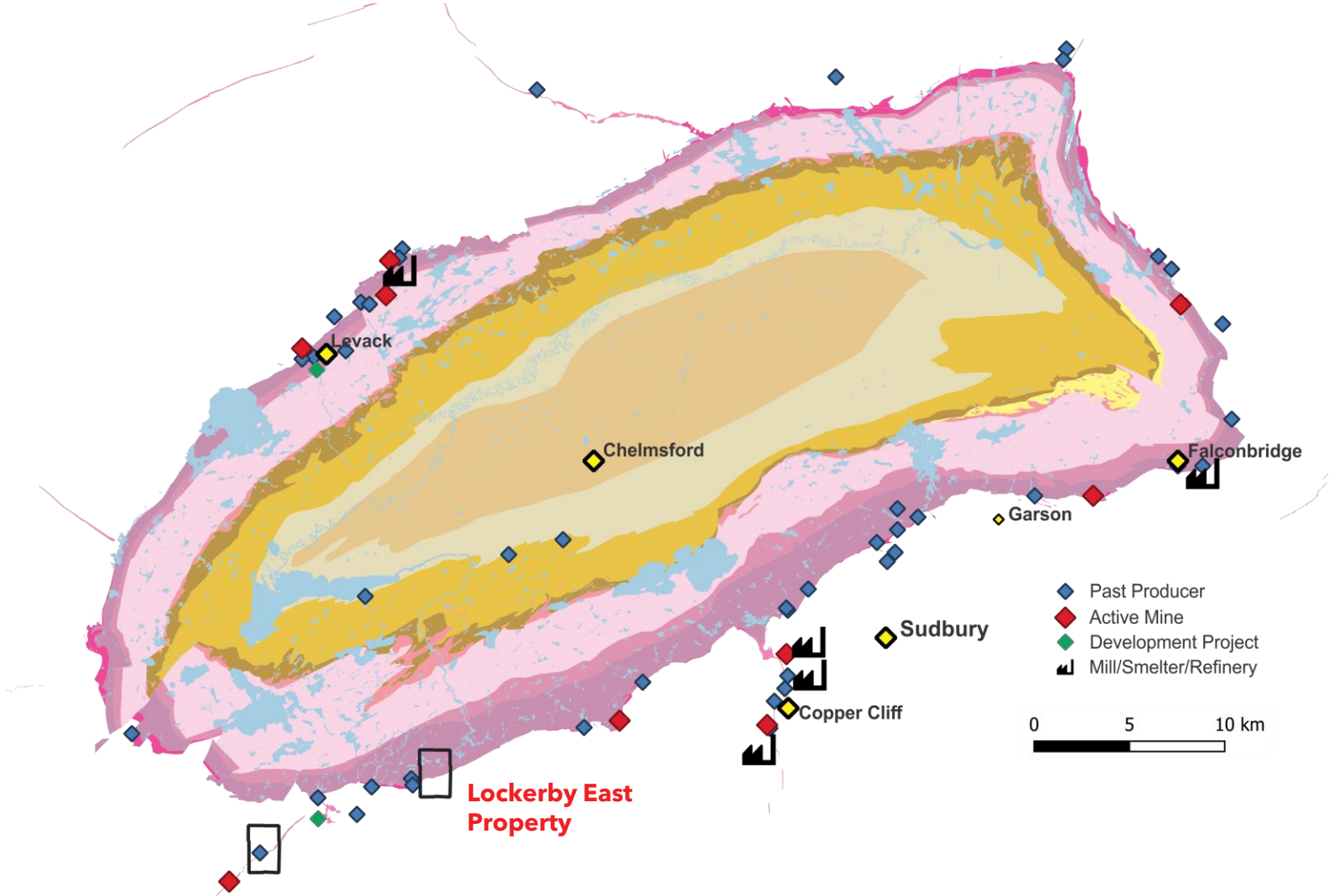
2028

- **7,500m of diamond drilling** + borehole geophysics

Sudbury Mining District

130 Years of Continuous Production

- **Unique Geological History:** Sudbury represents the eroded remains of a 1.85-billion-year-old impact crater
- **History of Mining:** Since late 1880's, 77 mines have produced over 1.8 billion tons of ore worth an estimated $330 billion using current metals prices[1]
- **Active Camp:** Nine mines currently in production operated by Vale, Glencore and Magna. Two mines in development
- **Excellent Infrastructure:** Well-developed infrastructure including a network of roads, railways and electrical grid
- **Processing, Smelting and Refining:** Region hosts two mills, two smelters and one Nickel refinery (Vale & Glencore)



1. Natural Resources Canada and Ontario Geological Survey 2015. Discovery Site of Sudbury Mining Camp, Greater Sudbury: Birthplace of a world-famous mining district; GeoTours Northern Ontario series.

Lockerby East Property

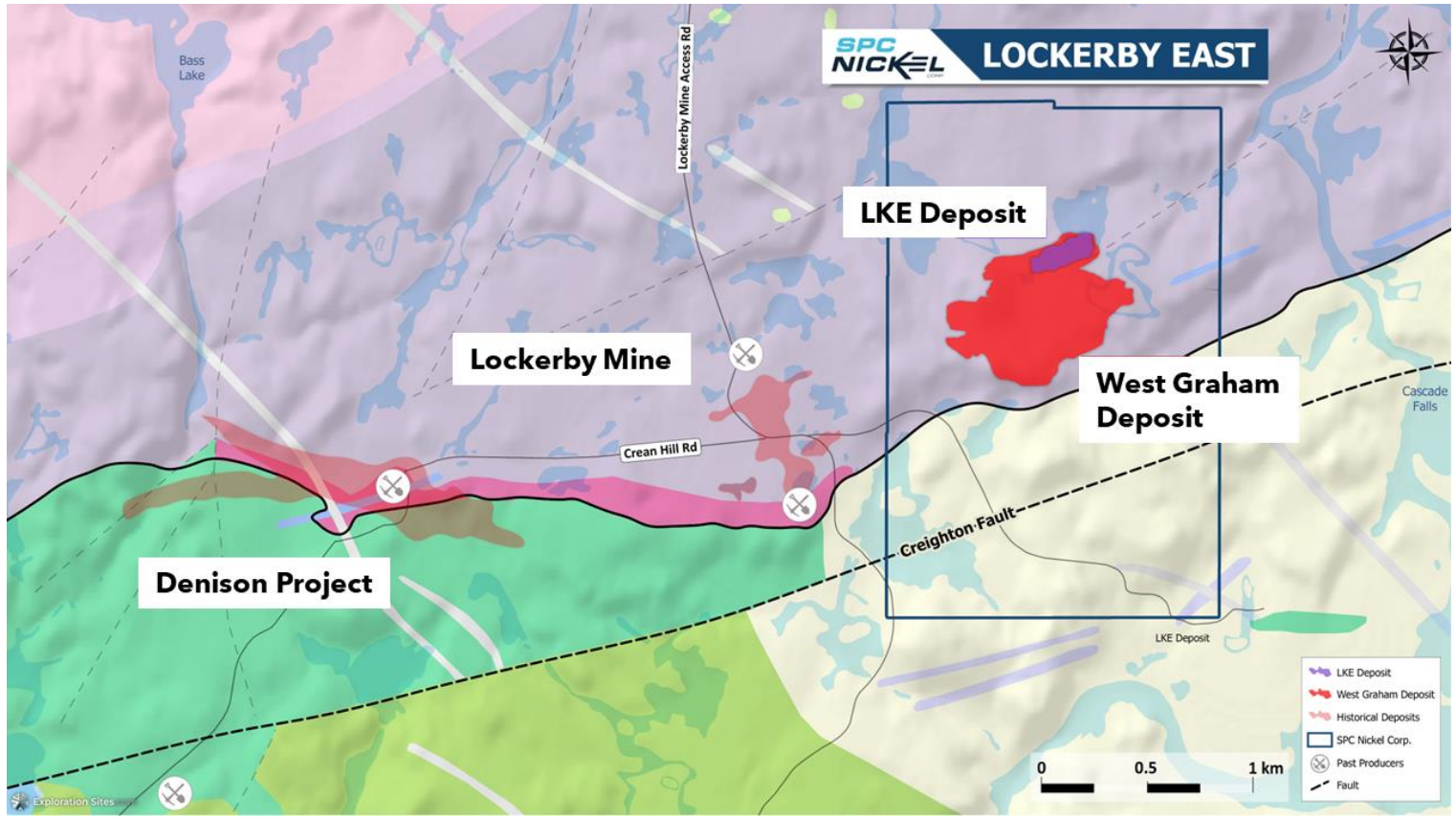
A Tale of Two Deposits

West Graham Deposit – Open Pit Potential

- Broad zone of high-tenor blebby Ni-Cu sulphides (**0.3-0.7% NiEq**) with a well-developed higher-grade core **(>0.7% NiEq**)
- Large 'In-Pit' and 'Out-of-Pit' Resource with expansion potential for both with additional drilling (**Total MRE** = 461.0 Mlbs NiEq)
- Potential for a higher-grade, low-cost starter pit (above 200m) with a low strip ratio
- Near-term cash flow generation

LKE Deposit – Exploration Upside

- Blue sky potential for high-grade Ni-Cu mineralization
- Lens of high-grade, high Ni tenor massive sulphide at the SIC contact and as veins remobilized into the adjacent footwall
- Below 550m vertical 100% SPC-owned, not subject to the SPC-Vale Option Agreement.
- Open at depth for 1,000m; numerous untested EM targets



West Graham to LKE Deposit

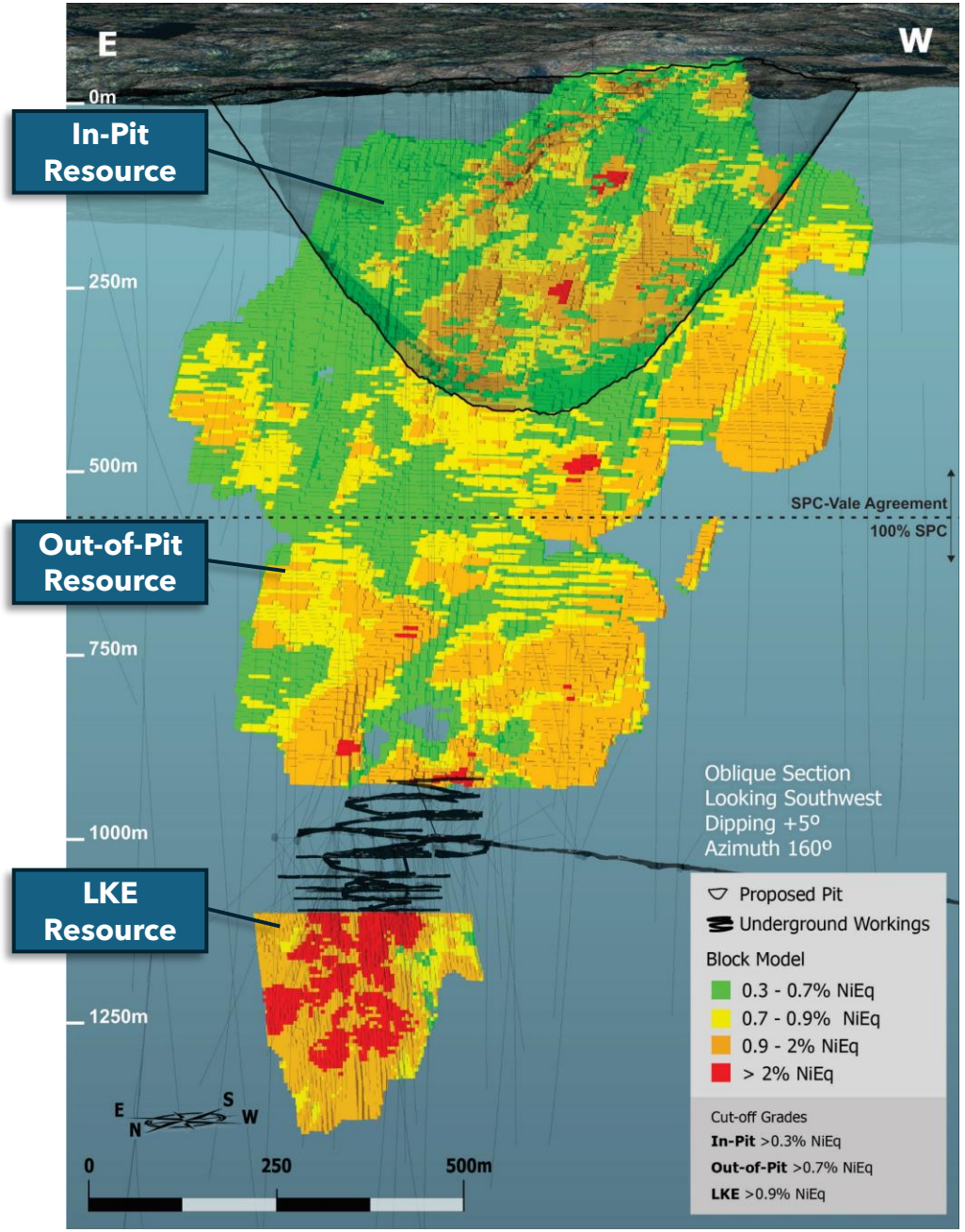
Large Mineralized System

Upside Potential Increases with Depth

- Mineralized system extending over a distance of 1,350m
- Grade, Ni tenor (5-6% Ni to >10% Ni tenors), PGM content and strength of EM conductors increase with depth
- Transition to more massive sulphide dominated mineralization with depth
- **In the shadow of a headframe**: System has similar depth extents and morphology as the adjacent large and well-mineralized Ellen-Lockerby System (Estimated 11Mt @ ≈1.6% Ni, ≈1.0% Cu (Production + Reserves + Resources)[1]

Targeting the LKE Deposit – Fall 2025

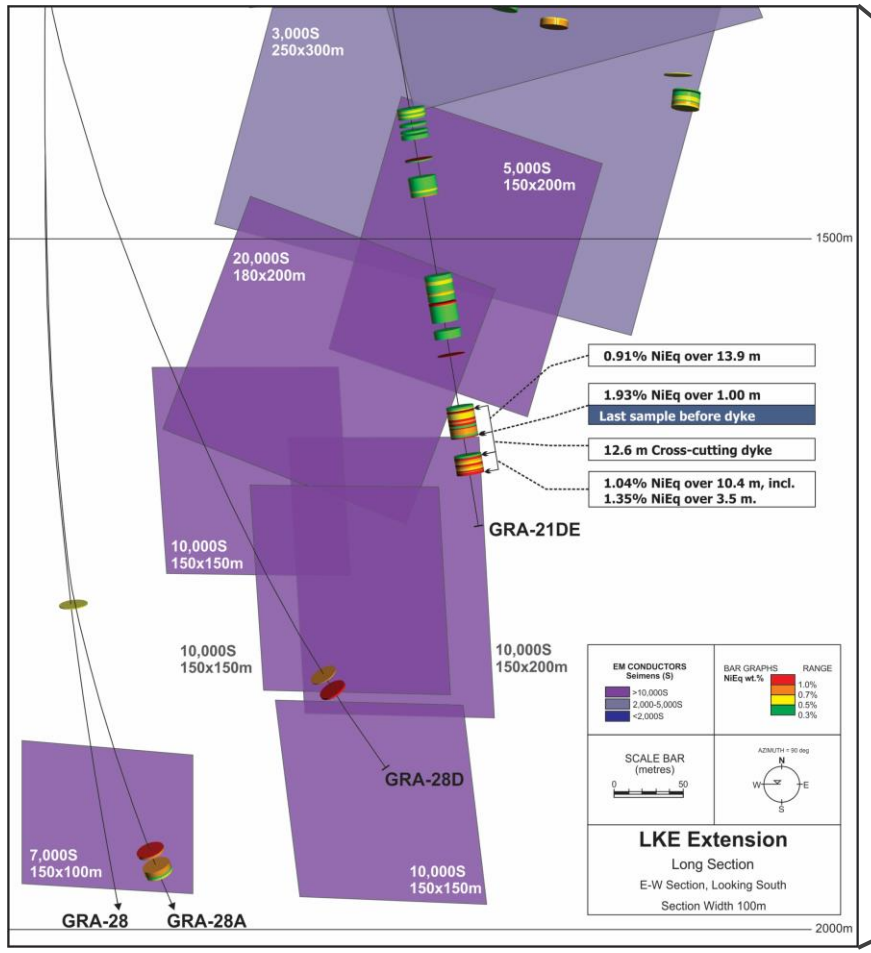
- Lens of high-grade, high Ni tenor massive sulphide at the SIC contact and as veins remobilized into the adjacent footwall
- Surrounded by a lower grade halo of mineralization
- Significantly higher PGM grades compared to West Graham Deposit
- Previous drilling by First Nickel returned **5.60% Ni, 1.26% Cu, 0.80 g/t PGM over 10.0m**[2] (Ni tenor of 9.0%)
- Open down-dip for 1,000m
- December 2023 MRE: **665,000 t Indicated @ 1.59% NiEq**; **124,000 t Inferred @ 1.39% NiEq** (0.9% NiEq cutoff)
- Results pending

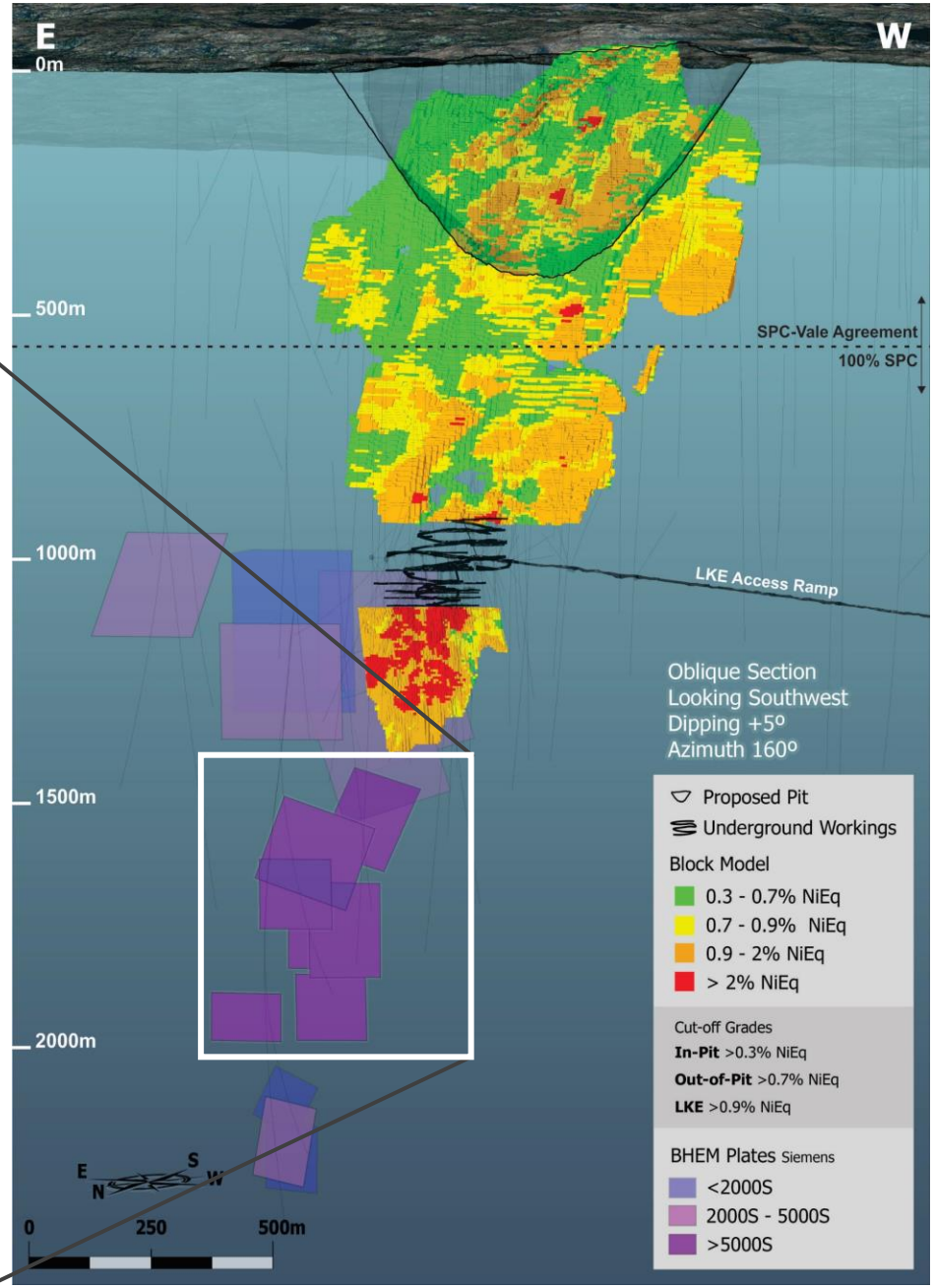


LKE Deposit

Blue Sky Exploration Potential

- **<u>Fall 2025 drill program</u>** targeted 1,000m trend of untested high conductivity EM targets down-dip of LKE Deposit
- Minimal previous drilling by Falconbridge in 1980s
- Historical holes encountered narrow zones of high-grade, very high Ni tenor massive sulphide hinting at the potential of the area
  - 1.57% Ni, 0.78% Cu (**12.3%** Ni Tenor) over 1.0m
  - 2.80% Ni, 0.86% Cu (**9.5%** Ni Tenor) over 0.65m
- 200m by 700m area with strongest conductivity readings suggests a robust system below
- Similar geological environment as the adjacent past-producing Lockerby Mine – Depth Zone





Recent Results & Pending

MobileMT Survey Results (August 2025)

- The first survey of its kind completed over the highly prospective Muskox Intrusion. The MT survey generated deep-penetrating geophysical data which will contribute to mapping potential conductive targets beneath the Muskox Intrusion.

Muskox Field Program Assays (November 2025)

- Standout results including **CuEq grades up to 70.62%** at Equinox, multiple samples **above 30% CuEq** at Speers Lake, and **consistent high-grade Cu-Ni-PGM mineralization** across all target areas. These efforts will enable us to better understand the styles and controls of mineralization associated with the Muskox Intrusion. Results will directly inform the next phase of exploration, including future drilling.

Electromagnetic (EM) Survey Results (December 2025)

- Eighty-five strong electromagnetic conductors identified at Muskox in 1,410 line-km airborne electromagnetic survey. Integration of results with data from the MT survey will refine our geological model and allow us to strategically prioritize drill targets for the next stage of exploration.

LKE Deposit Drill Program (Results TBA)

- Drill program targeting high-grade polymetallic sulphide mineralization via 1,000m trend of untested high conductivity EM targets down-dip of LKE Deposit (Sudbury).

Committed Partners

Capital Structure

SPC	368m	14.5m	16.3m	$37m	$1.2m
TSX-V	Shares Outstanding	Options[1]	Warrants	Market Cap (~$0.10/sh)	Cash (01 Jan, 2026)

DUNDEE CORPORATION® Mining Investment and Strategic Development

36% ownership, backstopped June 2025 Rights Offering ($3.5m gross proceeds)

1. *Options include 4,550,000 RSUs & DSUs*

Management & Directors

Technical Team, Decades of Leadership

Grant Mourre – *President, CEO & Director*	Professional geologist with 25+ years of experience in the mining industry. In-depth knowledge of magmatic nickel deposits, particularly in the Sudbury Basin. Co-recipient of the Bernie Schneiders Discovery of the Year for Northwestern Ontario (2013).
Guy Mahaffy - *CFO*	25+ years in CFO, Corporate Secretary and/or Board member roles of public companies on both the Toronto Stock Exchange and the TSX Venture Exchange. Chartered Accountant, Chartered Professional Accountant, Certified Public Accountant (Illinois) and Chartered Financial Analyst.
Scott McLean – *Executive Director*	Professional geologist with 30+ years of exploration and management experience, including 23 years at Falconbridge where he was credited with the discovery of the Nickel Rim South Mine in Sudbury, Ontario. For his role in that discovery, Mr. McLean was awarded Prospector of the Year in 2004 by the Prospectors and Developers Association of Canada.
William Shaver - *Director*	COO McEwan Mining, seasoned mining executive with 50+ years of management and experience in all facets of mine design, construction and operations. In 1980, Mr. Shaver founded Dynatec, now one of the leading contracting and miner operating groups in North America. He was named Ernst & Young Entrepreneur of the year in 2013 for his dedication to advancing mining innovation.
Mark Goodman – *Director*	Extensive experience in the mining and capital markets sectors, with a strong background in corporate development, finance, and strategic growth. Mark's prior roles include serving as President of Dundee Corporation (TSX: DC.A), a public Canadian independent holding company.
Alger St. Jean - *Director*	Professional geologist with 25+ years of experience, with a primary focus on nickel and gold in Quebec and Ontario. Chief Operating Officer at Dumont Nickel, Chief Geoscientist at Orford Mining, Director, Kharrouba Copper Company. Former roles include senior positions at RNC Resources (Karora Minerals), and Xstrata Nickel (Falconbridge).
Brian Montgomery - *Director*	Recognized for his expertise in all aspects of mining, corporate, real estate and business law, Mr. Montgomery is Counsel at MLA Law in the Business Law Group. He is also a former partner and head of the Commercial and Corporate Group at Weaver, Simmons LLP.

Investment Highlights

Advancing High-Quality Cu-Ni-PGM Assets

Opportunity	**Focused** on the Exploration and Development of high-quality North American based Cu-Ni-PGM assets; from past producers with resources to district scale greenfield opportunities.
Tier-1 Geological Setting	**Muskox Intrusion (496 km²)** shares geological similarities with Voisey's Bay, Norilsk and Sudbury. Historic drilling returned up to **13.75m @ 5.04% Cu** and **2.21% Ni**. Extensive surface mineralization, dynamic magmatic system make it a compelling analog.
Scale & Exploration Upside	Muskox **Feeder Dyke and Keel Zone** represent major structural targets for high-grade Cu-Ni-PGM mineralization. The **Keel Zone** is a potential Voisey's Bay "Ovoid" analog - SPC Nickel controls 125 km of this fertile structure.
Location & Infrastructure	**Lockerby East** (West Graham & LKE Deposit): **Situated in the world-class Sudbury Mining District** is in close proximity to advanced transportation, power, processing, smelting and refining assets.
23Mt Development Leverage	**Fall 2025 drill program** targeting **LKE Deposit:** open at depth, with high Ni tenor and strong EM conductors pointing to deeper targets. Adjacent **West Graham open-pit MRE: 283Mlbs NiEq** with a low strip starter pit.
Focused Team	**Skilled Management team** with a proven track record of success.

Thank You

Grant Mourre,
President & CEO

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SPC NICKEL CORP.