



SPC Nickel Closes Second and Final Tranche of Private Placement

Sudbury, Ontario – March 11, 2022; SPC Nickel Corp. (TSX-V: SPC) (“SPC Nickel” or the “Company”) is pleased to announce that it has closed the special flow-through unit (the “Special FT Units”) portion of its previously announced non brokered private placement (the “Offering”).

On the closing of the Special FT Unit portion of the Offering, the Company issued an aggregate of 10,740,713 Special FT Units at a price of \$0.15 per Special FT Unit, for proceeds of \$1,611,106.95. Each Special FT Unit consists of one flow through common share of the Company and one half of one share purchase warrant (each whole warrant, a “Warrant”). Each Warrant issued as part of the Special FT Units entitles the holder to purchase one additional common share (non-flow through) for a period of 18 months from closing at a price of \$0.18.

Finders fees were paid, in connection with the Special FT Unit portion of the Offering, to finders, including Haywood Securities Inc., Leede Jones Gable Inc., Dundee Goodman Merchant Partners, PI Financial Corp., IBK Capital Corp, and Pertinax Capital BVBA, that consisted of a cash fee in the aggregate amount of \$91,582.72, representing an aggregate commission of 6% of the FT Units sold to investors introduced by finders and an aggregate of 245,429 broker warrants (the “Broker Warrants”), representing an aggregate commission of 6% of the Special FT Units sold to investors introduced by finders. Each Broker Warrant entitles the holder the purchase of one common share for 18 months from closing at a price of \$0.18.

On March 8, 2021, the Company closed the first tranche of the Offering, issuing an aggregate of 11,980,000 FT Units (the “FT Units”) at a price of \$0.13 per FT Unit, for proceeds of \$1,557,400. The Company raised an aggregate of \$3,168,506.95 through both tranches of the Offering.

The proceeds received by the Company from the sale of the Special FT Units will be used to incur Canadian Exploration Expenses (“CEE”) that are “flow-through mining expenditures” (as such terms are defined in the Income Tax Act (Canada)) on the Company’s mineral properties.

The securities issued in connection with the Special FT Unit Offering, including any Common Shares issued upon exercise of the Warrants, are subject to a four month restricted resale period that expires on July 12, 2022 and applicable securities legislation hold periods outside of Canada from the closing date.

The Offering included subscriptions from certain insiders of the Company. The issuances of Special FT Units and FT Units to certain insiders, pursuant to the Offering, is considered a related party transaction within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company has relied on exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of these related party transactions on the basis that the fair market value (as determined under MI 61-101) of the transactions do not, in aggregate, exceed 25% of the market value of the Company.

About SPC Nickel Corp

SPC Nickel Corp. (TSXV; SPC) is a new Canadian public corporation focused on exploring for Ni-Cu-PGMs within the world class Sudbury Mining Camp. The Company is currently exploring its key 100% owned exploration projects

Lockerby East and Aer-Kidd both located in the heart of the historic Sudbury Mining Camp and holds an option to acquire 100% interest in the Janes project located approximately 50 km NE of Sudbury. In addition, the Company recently acquired over 43,000 hectares covering a large proportion of the high prospective Muskox Intrusion, located in Nunavut. Although our focus is on Sudbury, we are an opportunistic company always looking for opportunities to use our skills to add shareholder value. Additional information regarding the Company 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 the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward looking information, whether as a result of new information, future events or otherwise.

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

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