



Building the Preeminent  
Nickel Company in  
Canada's Nickel Capital



Corporate Presentation / May 2023

**SPC:TSX-V**



This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about SPC Nickel Corp. ("SPC Nickel", "SPC"). Forward-looking information includes statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of nickel, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the mining industry, adverse economic and market developments. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this Presentation is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. SPC disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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The scientific and technical information contained in this Presentation has been reviewed by Grant Murre, P. Geo, (Chief Executive Officer) and a Qualified Person within the meaning of National Instrument 43-101.

Historical mineral resources for the West Graham Property were estimated by Scott Wilson Mining, as documented in a report entitled, "Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada", dated January 15, 2009 (the "Historical Report"). Historical mineral estimates reported for the Crean Hill 3 Property were estimated by A.G. Van Wiechen, as reported in a report entitled, "The Exploration Potential for Sulphide Mineralization in the Crean Hill – Ellen – Crean Hill No.3 Environment", Internal Inco Report dated December 13, 1990 (the "Historic Report"). Historical mineral resources for Lockerby East were estimated by Genivar Limited, as documented in a report entitled, "Technical Report on the Depth Zone of the Lockerby Deposit, Sudbury Area, Ontario", dated November 2, 2010 (the "Historic Report"). The Company considers the West Graham, Crean Hill 3 and Lockerby East Resource estimates to be historic mineral resources for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of the Company have done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating such historical estimates as current mineral resources. The Company considers the historic mineral estimates to be relevant to an understanding of the West Graham Project but has not done any work to validate the estimates.



# Investment Overview: Asset Driven Growth Plan



**Focused** on the Exploration and Development of its North American based Ni-Cu-PGM assets



**High-quality assets** across North America ranging from past producers with resources to district scale greenfield opportunities



**Lockerby East Property:** Made up of contiguous and adjacent West Graham and Crean Hill 3 nickel copper deposits located within the world class Sudbury Mining District as well as the past-producing Lockerby East underground mine

**11Mt**

**West Graham** hosts a near surface historic resource in excess of 11Mt<sup>1</sup>



**Agreement with Vale Canada** on the adjacent Crean Hill 3 significantly increases the resource potential at West Graham and provides a clear catalyst for growth



**The large Muskox Project** represents one of best district scale greenfield Ni-Cu-PGM opportunities in North America



**Seasoned Management team** with a proven track record of success in Nickel and Sudbury Basin

**Building a nickel focused company with an experienced management team and high-quality assets**

<sup>1</sup>Historical mineral resources for the West Graham Property were estimated by Scott Wilson Mining, as documented in a report entitled, "Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada", dated January 15, 2009. Refer to Slide 2 for Proper Disclosure.



# The Big Picture: Significant Opportunities in Prolific Regions

1

## **Sudbury Basin:**

In Northern Ontario and one of Canada's most well-established nickel mining regions with massive past production from major companies

2

## **Nunavut:**

A resource rich mining region in Canada's Far North growing in importance as exploration and production continues to advance



**Building shareholder value with high-quality assets**



# Flagship Projects: Significant Nickel and Copper Potential



## Lockerby East Property – Sudbury Mining District

- Potential for large tonnage open-pit in Sudbury Basin
- Agreement with Vale Canada to consolidate the near surface West Graham and Crean Hill 3 deposits
- Historic resource highlights the potential of the combined property
- Excellent potential for high-grade massive sulphide at depth
- Ongoing drilling campaign continues to return positive results
- WG-23-026: 2.48% Ni and 0.64% Cu over 7.9 metres



## Muskox Project – Nunavut

- District-scale Ni-Cu-PGM opportunity located Canada's Far North
- Recent consolidation gives the Company control of over 650 km<sup>2</sup> of the Muskox Intrusion
- Numerous similarities to many of world's largest nickel mining camps: Norilsk, Sudbury, Voisey's Bay
- Historic drilling hints at the potential of the project
- 13.75 metres @ 2.21% Ni and 5.04% Cu from 98.12 metres<sup>2</sup>



**When Canada needs Ni-Cu-PGM to transition to a greener future**



## Focused on the historically prolific Sudbury Mining District **Top Priority:** Recently Consolidated West Graham Project

### Historic Resource (non-43-101 compliant)

- Indicated: 8.55Mt @ 0.45% Ni, 0.31% Cu (0.55% NiEq.)<sup>1</sup>
- Inferred: 2.00Mt @ 0.38% Ni, 0.30% Cu (0.48% NiEq.)<sup>1</sup>

### Transformational Partnership with Vale Unlocks Full Value

- Agreement with Vale combines adjacent and contiguous West Graham and Crean Hill 3
- Unlock potential for a large, near-surface Ni-Cu resource in Sudbury

### Current Drill Program Underway

- 3,600 of 5,000 metres already drilled: results from 9 holes announced
- Highlights include WG-23-026: **2.48% Ni and 0.64% Cu over 7.9 metres**

### Clear pathway to value creation

- Focused on advancing the newly combined West Graham Project through to the resource stage and beyond
- Adding asset value at each stage

**Exploration and development in Sudbury will drive value**

<sup>1</sup>Historical mineral resources for the West Graham Property were estimated by Scott Wilson Mining, as documented in a report entitled, "Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada", dated January 15, 2009.



# Sudbury Mining District: 130 Years of Continuous Production

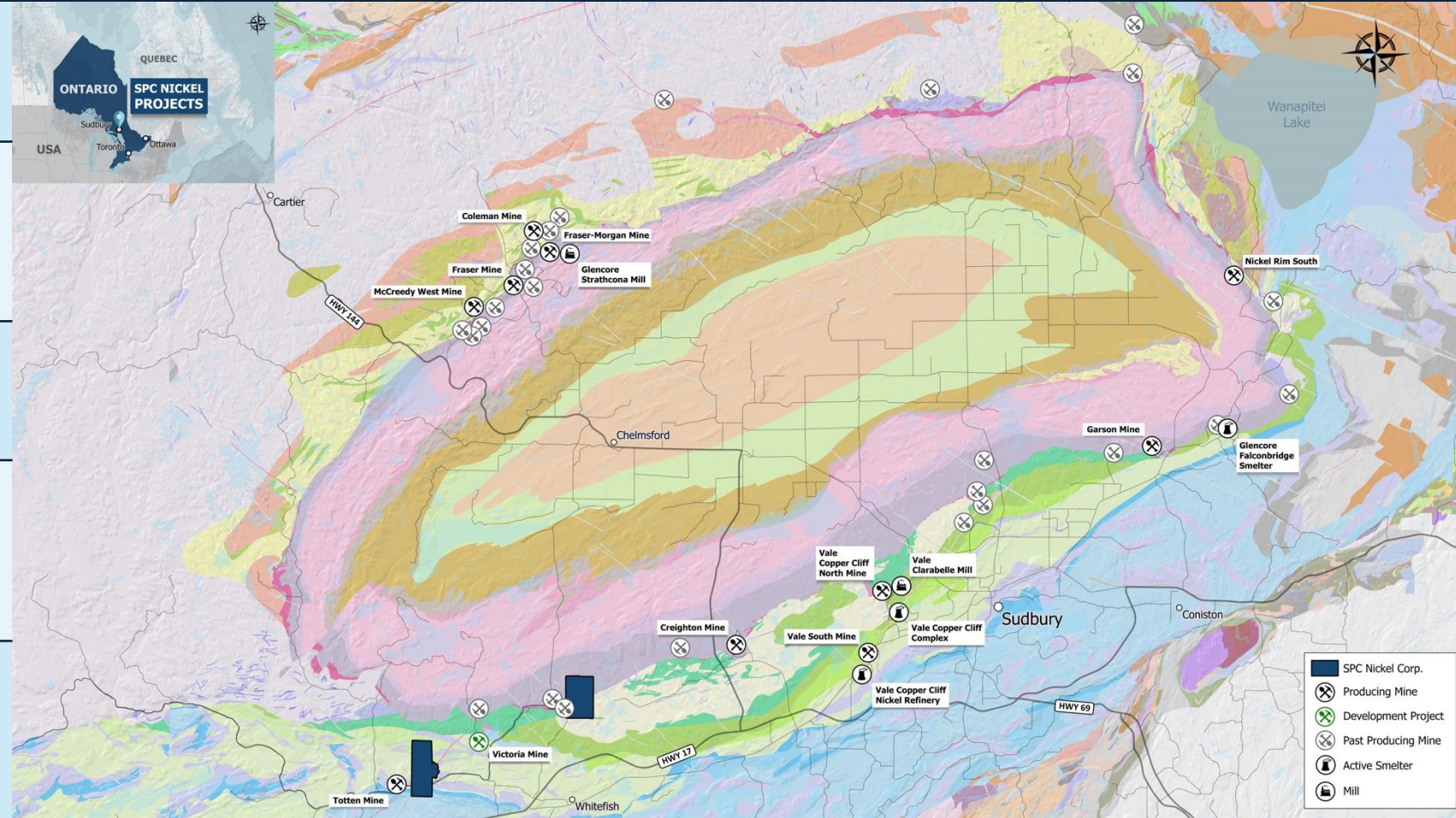
**Unique Geological History:** Sudbury represents the eroded remains of a 1.85 billion year old impact crater

**History of Mining:** Since late 1880's, 77 mines have produced over 1.8 billion tonnes of ore worth an estimated \$330 billion using current metals prices<sup>3</sup>

**Active Camp:** Nine mines currently in production operated by Vale, Glencore and KGHM

**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)



**A one-of-a-kind nickel district**

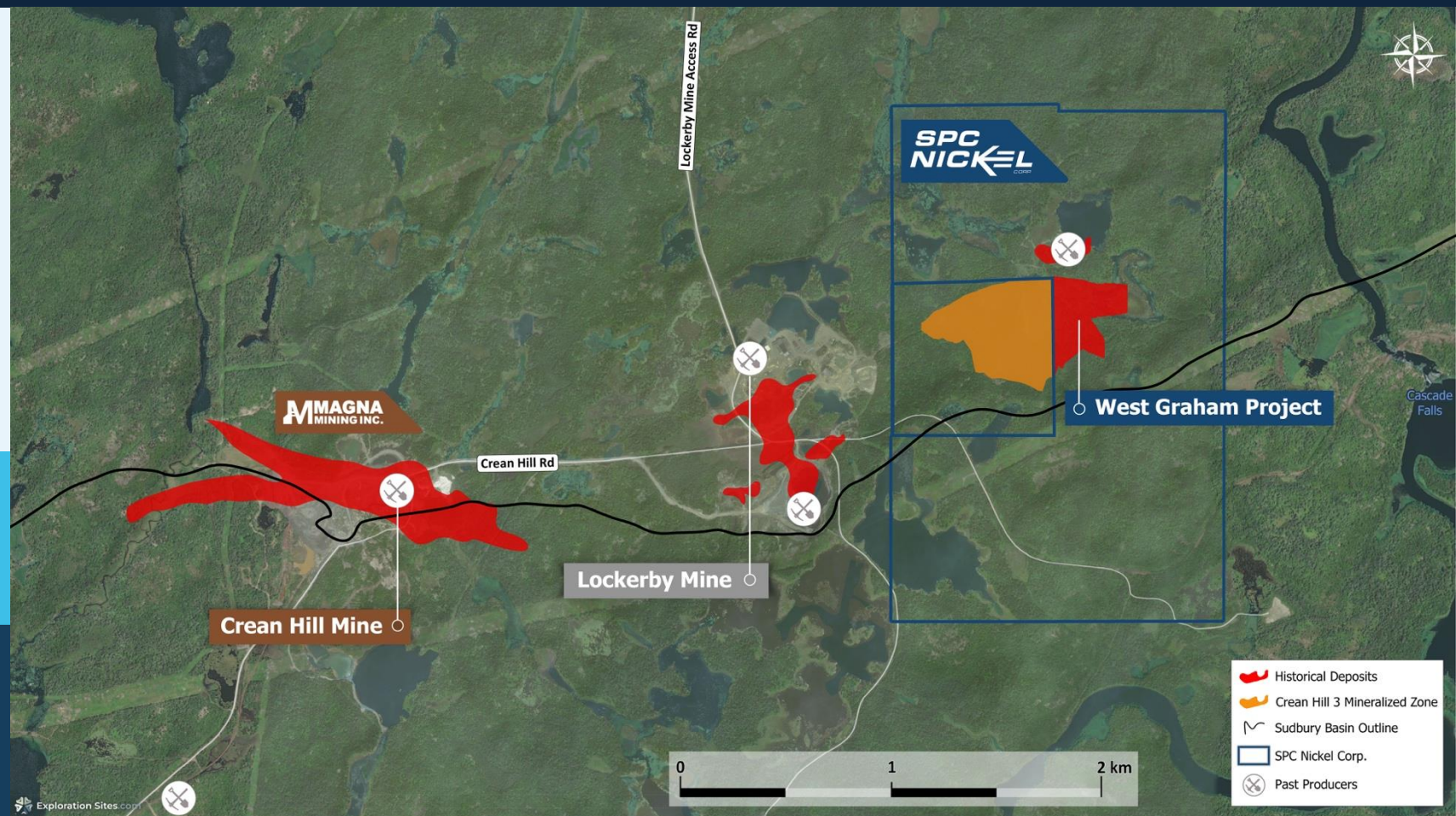


# Lockerby East Property: Growth Opportunities in a Mature Camp

- Comprised of large historic West Graham Resource (including Crean Hill 3) also hosts past producing Lockerby East Mine
- Adjacent to past producing Lockerby Mine (Falconbridge/First Nickel), and Ellen Pit (Inco)
- Magna Mining currently advancing Crean Hill Mine along same trend

**25Mt**  
Historic production  
along trend<sup>4</sup>

**58Mt**  
Historic and current  
resources along trend<sup>4</sup>



**Located along a prolific nickel producing trend in the Sudbury Basin**

<sup>4</sup>Historic Production and current resources are sourced from publicly available data. Refer to Slide 2 for Proper Disclosure.



# Lockerby East Property: Growth Opportunities in a Mature Camp

## Styles of Mineralization

- High-grade, high-tenor massive Ni-Cu sulphide mineralization along the basal contact of the Sudbury Basin (Ellen Pit, Lockerby and Lockerby East)
- Broad zones of high-tenor blebby sulphide within the overlying hanging wall (Ellen Pit, West Graham and Crean Hill 3)

## Past Production and Resources

### Lockerby Mine (1970-2015)<sup>6</sup>

Past production: 9.6Mt @  
1.83% Ni, 1.08% Cu

### Crean Hill 3 (1989 internal historic estimate)<sup>5</sup>

16.78Mt @  
0.43% Ni, 0.30% Cu

### West Graham (2009 Resource)<sup>1</sup>

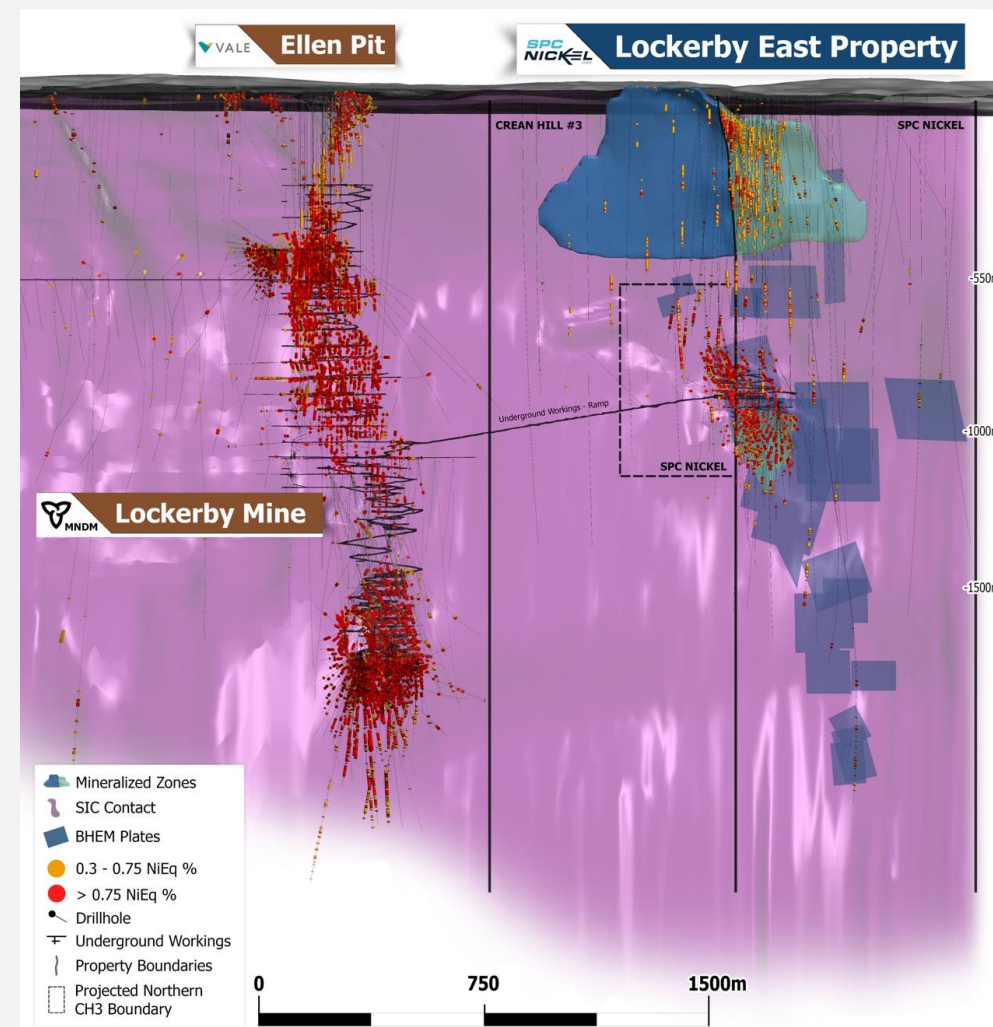
**Indicated:** 8.55Mt @  
0.45% Ni, 0.31% Cu

**Inferred:** 2.00Mt @  
0.38% Ni, 0.30% Cu

### Lockerby East (2009 Resource)<sup>6</sup>

**Indicated:** 180,000t @  
2.32% Ni, 0.78% Cu

**Inferred:** 40,000t @  
2.90% Ni, 0.80% Cu



<sup>1</sup>Historical mineral resources for the West Graham Property were estimated by Scott Wilson Mining, as documented in a report entitled, "Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada", dated January 15, 2009. <sup>5</sup>Historical mineral estimates reported for the Crean Hill 3 Property were estimated by A.G. Van Wiechen, as reported in a report entitled, "The Exploration Potential for Sulphide Mineralization in the Crean Hill – Ellen – Crean Hill No.3 Environment", Internal Inco Report dated December 13, 1990. <sup>6</sup> Historical mineral resources for Lockerby East were estimated by Genivar Limited, as documented in a report entitled, "Technical Report on the Depth Zone of the Lockerby Deposit, Sudbury Area, Ontario", dated November 2, 2010



## Geological Setting

- Characterized by a broad zone of high-tenor blebby to semi-massive Ni-Cu sulphides
- Zone is up to 82 metres thick and strikes for 350 metres with a dip extent of 525 metres
- Within the larger resource, a distinct zone of higher-grade mineralization grading ~1% NiEq. is present
- Open along strike to the west for over 600 metres

## 2022 Drill Results

- **WG-22-001:** 24.0 metres @ 0.83% Ni, 0.40% Cu including 1.07% Ni, 0.38% Cu over 10.0 metres
- **WG-22-009:** 54.0 metres @ 0.53% Ni, 0.45% Cu including 0.76% Ni, 0.83% Cu over 12.0 metres





# Vale Agreement: Combining Assets to Unlock Value

**Agreement designed** to consolidate and unlock full potential of West Graham and Crean Hill 3

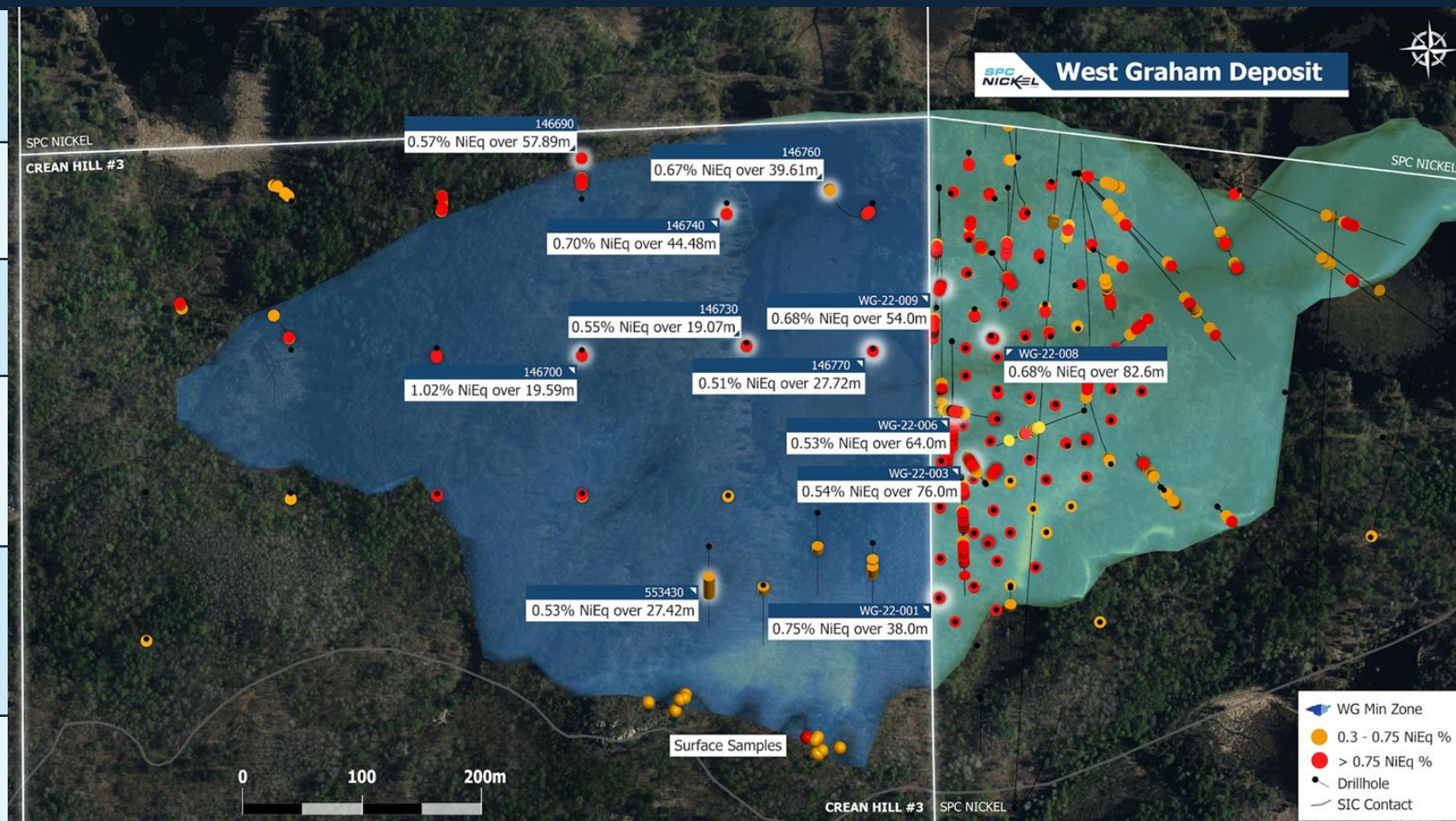
**Two-thirds** of mineralization estimated to be hosted on Crean Hill 3 Property

**Non-dilutive acquisition** with no cash or equity on signing

**First deal of this type** done with Vale in the Sudbury Basin in the past 20 years  
→ FNX Mining – 2001 → Lonmin Plc – 2005

**Opportunity to significantly grow** West Graham Deposit into a large, high-quality Ni-Cu asset in one of world's top nickel camps

**Less than 40 km** from both the Vale and Glencore Mill complexes



**As operator, SPC can leverage exploration and development synergies**

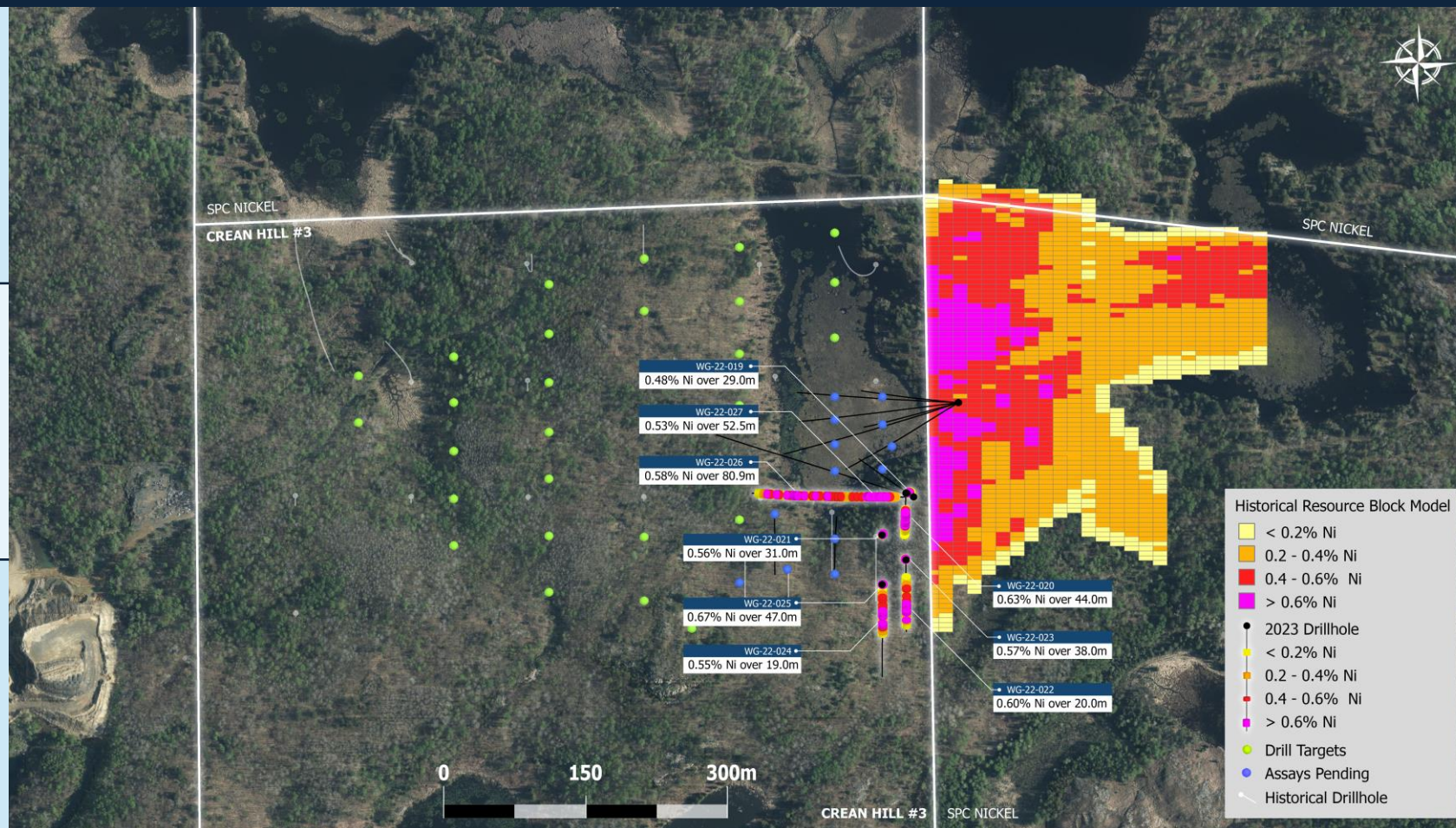


# West Graham Project 2023 Phase 1 Drill Program: In Progress

**Phase 1**  
**5,000 metres drilling**

**3,600 metres in**  
**22 holes completed**

**Assays results from**  
**9 holes released**



**Results are confirming our investment thesis**



**5,000 metre drill program:** focused on confirming, upgrading, and extending the historical nickel-copper resources that straddle the consolidated property boundary

Hole Number	Metres <sup>7</sup>	Grade	Length
WG-23-026	<b>80.9 metres</b>	<b>0.49% Ni, 0.25% Cu</b>	106.0 to 186.9 metres
including	<b>7.9 metres</b>	<b>2.48% Ni, 0.64% Cu</b>	170.0 to 177.9 metres
WG-23-025	<b>47.0 metres</b>	<b>0.56% Ni, 0.30% Cu</b>	20.0 to 67.0 metres
WG-23-020	<b>44.0 metres</b>	<b>0.53% Ni, 0.27% Cu</b>	47.0 to 91.0 metres



**Large open pit potential**

<sup>7</sup> Reported widths refer to downhole length. True widths are estimated at 35-100% of downhole lengths.



# Targeting a Combined Resource by Q4/2023



## Historic Resource

- 8.55Mt @ 0.45% Ni, 0.31% Cu (historic indicated resource)<sup>1</sup>
- Containing over 100M lbs of Ni and 75M lbs of Cu



## Drilling Underway



- 16.78Mt @ 0.43% Ni, 0.30% Cu (historic mineral estimate)<sup>5</sup>
- Previously drilled at 100-150 metre spacings

## Recent Drill Results

- 3,600 metres in 22 holes
- Returned thick mineralized zones with nickel and copper grades equal to or better than the historic West Graham Resource



## Unique Sudbury Nickel Play

**Advancing the potential of a historic mineral resource mineral in one of the world's most prolific nickel mining districts, Sudbury Ontario**

**Building value through a consolidation of assets**

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# Greater Than The Sum of its Parts



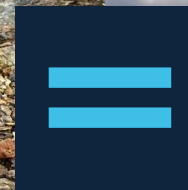
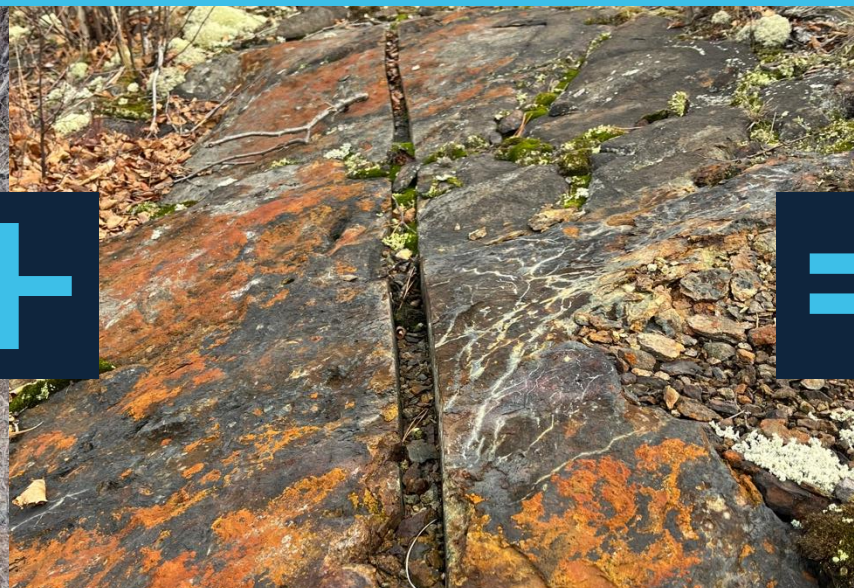
West Graham



Crean Hill 3



Open Pit Potential



**+175 lbs of Nickel  
and Copper**

**Contiguous historic  
resource**

**Large tonnage  
Potential**

**Combining assets, unlocks synergies, increases exploration and development potential**



# West Graham In Summary: Combining Assets

1 2 3 4 5

**Consolidation of West Graham and Crean Hill 3** nickel copper deposits both located within the world class Sudbury Mining District

**11Mt** historical mineral estimate at West Graham only hints at full potential

**Ongoing drilling program:** results from 9 of 22 holes showing good grades at shallow depths

**Easy access to infrastructure:** TransCanada Highway, haulage roads, grid power (hydro electric), water, natural gas and an established mining community in Sudbury

**All underpins potential for open pit mine** in area known for its past production from names like Inco, Falconbridge

**Consolidation of West Graham and Crean Hill 3 unlocks open pit potential**



# Muskox Property Regional Overview: A Massive Opportunity

## Location

Kitikmeot Region of Nunavut ~400 km north of Yellowknife. Less than 100 km from the coast.

## Potential

Resource rich mining region in Canada's Far North growing in importance as exploration and production continues to advance.


## Exploration

Last serious exploration work completed in 2007. District scale opportunity.



**A large land package with matching potential**





**A unique district scale opportunity** for the discovery and development of a new world-class Tier 1 Ni-Cu-PGM district

**Advancements in the understanding of magmatic sulphide systems**, including the discovery of high-grade Ni-Cu-PGM deposits within the feeder system of mafic-ultramafic systems, **highlight the untested potential of the Muskox Intrusion**

**Numerous similarities**

to many of the world's largest nickel mining camps – Norilsk, Sudbury, Voisey's Bay mining districts.

**Well established**

geological settings and fertile system confirmed by high-grade historic drill intersections and grab samples.

**Proprietary historical database** with over 15 years of exploration data dating back to 1955.

**Historic drilling**

has only scratched the surface of the Muskox Intrusion's full potential. Average depth of drilling is only 135 metres.

**Gossans at surface hint at underlying potential**



# Muskox Property: A Tier 1 Opportunity

## Background

- Discovered by Inco in the 1950's
- One of the largest and least deformed layered intrusions in the world
- Similar geological environment as many of the world's largest nickel districts (Norilsk, Sudbury, Voisey's Bay)
- Represents the plumbing system for one of the largest 'Large Igneous Provinces' on the planet (Mackenzie Event)
- Approximately 125 km long, and ranges from 200-600 metres wide in the feeder dyke to 11 km wide in the main body of the intrusion

## Mineralized Environments

### Stratiform Pt-Pd Reef (Bushveld, Stillwater)

- Stratiform chromite-bearing PGM reefs

### Contact and Footwall Hosted (Sudbury, Voisey's Bay, Norilsk)

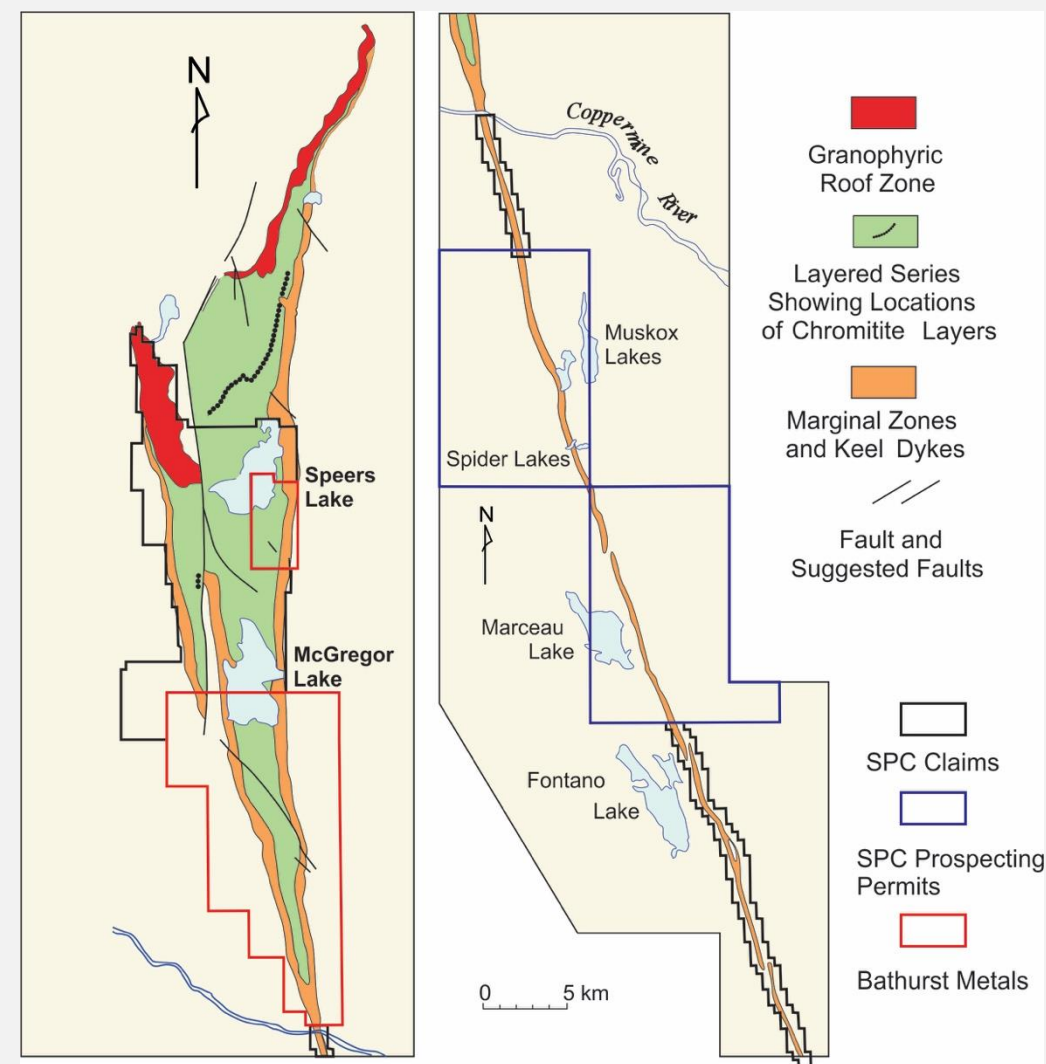
- Massive sulphide hosted along the contact or in the footwall rocks

### Keel Structure (Voisey's Bay)

- Massive sulphide hosted in the dynamic environment where the feeder dyke connects with the main intrusion

### Feeder Dyke (Voisey's Bay, Sudbury)

- Massive sulphide hosted in the dynamic environment of the feeder dyke





## Strategic consolidation means SPC now controls over 65,000 hectares of contiguous ground on the Muskox Intrusion

- Northern portion is located on Inuit Owned Lands (CO-52)
- Southern portion is on Crown Land



### **Right to acquire a 100% interest**

in the McGregor Lake and Speers Lake properties located within the Kitikmeot Region

### **Strategic consolidation**

of a 650 km<sup>2</sup> property package containing all the most prospective zones and the best-known mineralized Ni-Cu-PGM occurrences within the Muskox Intrusion

### **The McGregor and Speers Lake properties**

host many of the highest-grade drill intersections and surface sample results reported historically on the Muskox Intrusion

**Option agreement with Bathurst Metals**



## High-grade Nickel, Copper and Platinum Group Metals confirmed in surface sampling and diamond drilling across the length of the property

Hole Number	Metres <sup>7</sup>	Ni %	Cu %	Pt+Pd+Au g/t	Length metres
15808	<b>12.50</b>	1.75	3.79	—	144.5 to 157.0
EQ87-05	<b>13.74</b>	2.21	5.04	—	98.12 to 111.86
MU-003	<b>9.30</b>	2.11	3.91	6.71	99.7 to 109.0
SM07MX-01	<b>7.50</b>	2.76	6.74	9.06	101.0 to 108.5



### Highest grade samples reported from recently Optioned Property

<sup>7</sup> Reported widths refer to downhole length. <sup>8</sup>Historic drill intersections are sourced from publicly available data. The reader is cautioned that the drill hole results presented above are selective in nature and may not be representative of mineralization across the entire Muskox Property.



# Comparison to other World-class Nickel Districts

Physical Characteristic	Norilsk	Voisey's Bay	Sudbury	Muskox
Large reservoir of primitive magma	✓	✓	✓	✓
Sulphur rich country rocks	✓	✓	✓	✓
Ni-Cu rich sulphides	✓	✓	✓	✓
PGE rich sulphides	✓		✓	✓
Structural/topographic traps	✓	✓	✓	✓
Feeder dyke		✓		✓
Ni depletion in comagmatic basalts	✓			✓
Craton margin		✓	✓	✓
Global nickel resource (past + current)	>1.0Bt	>100Mt	>1.0Bt	?





An aerial photograph of a vast, flat landscape, likely a tundra or wetland. The terrain is covered in green vegetation with scattered patches of yellowish-brown. Several small, irregular ponds or wet areas are visible throughout the landscape. Large white numbers 1, 2, 3, and 4 are overlaid on the image, corresponding to the four points listed below.

1

**One of the last  
unique district scale  
opportunities** for  
Ni-Cu-PGM in North  
America

2

**Numerous geological  
similarities** to some of  
the world's biggest  
nickel deposits including  
Voisey's Bay, Norilsk  
and Sudbury

3

**Historic drilling**  
only hints at full  
potential

4

**Recent consolidation**  
with Bathurst Metals  
provides SPC with  
unparalleled  
blue-sky potential

**A unique opportunity for a greenfield district scale development**



Share Structure		Major Shareholders	
<b>Outstanding</b>	125,034,254	Transition Metals Corp.	Dundee Goodman Merchant Partners
<b>Option</b>	10,965,000 <sup>2</sup>	Karora Resources	Leede Jones Gable
<b>Warrants</b>	14,561,651 <sup>1</sup>	Resource Capital Fund	Libra Capital Group
<b>Fully Diluted</b>	150,560,905	RAB Capital	
<b>Cash (Jan 2023)</b>	\$2.75M		
<b>Share Price (April 2023)</b>	\$0.10		
<b>Market Capitalization</b>	\$12.5M		

1. Warrant strike prices are \$0.18 or \$0.24 2. Options include 1,100,000 RSU and DSU's.



# Management Team: Proven Track Record of Success



## **Grant Mourre**

President, CEO & Director

As President, CEO and also a Director of SPC Nickel, Mr. Mourre is a professional geologist with 25+ years of experience in the mineral extraction industry with in-depth knowledge of magmatic nickel deposits, particularly in the Sudbury Basin. In 2013, he was co-recipient of the Bernie Schneiders Discovery of the Year for Northwestern Ontario.

## **Guy Mahaffy**

Chief Financial Officer

Guy has 25+ years of experience and has held the roles of CFO, Corporate Secretary and/or Board member of public companies on both the Toronto Stock Exchange and the TSX Venture Exchange, where he was involved in the successful completion of acquisitions, divestitures and financings. Mr. Mahaffy holds the professional designation of Chartered Accountant, Chartered Professional Accountant, Certified Public Accountant (Illinois) and Chartered Financial Analyst.

## **Scott McLean**

Executive Director

As Executive Director of SPC Nickel, Mr. McLean is a 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.



# Board of Directors: Decades of Combined Experience



## **William Shaver** Director

Chief Operating Officer of McEwan Mining and 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.

## **Alistair Ross** Director

Formerly the CEO Rockcliff Minerals, Head of Canadian Mines and Mills for Vale, and President of Lonmin, Mr. Ross brings 40+ years of experience in Mining and Metallurgical Operations in both South Africa and North America to his role as an independent consultant. He has been involved in major capital developments including new mine and mill construction and commissioning, plant expansion and modernization.

## **Olav Langelaar** Director

Currently the Managing Director of MINCAP Merchant Partners and a director of Camino Minerals Corp and P2 Gold, Mr. Langelaar has 20+ years of Canadian capital markets and mining expertise. In addition to his former role as Managing Partner of Dundee Goodman Merchant Partners, other industry experience includes senior management roles with Ospraie Gold and Amerigo Resources, Placer Dome, Cameco, Cominco (Teck), and Agrium (Nutrien).

## **Alger St. Jean** Director

Currently Chief Operating Office at Dumont Nickel, Chief Geoscientist at Orford Mining, and a Director of private Kharrouba Copper Company, Mr. St. Jean is a professional geologist with 25+ years of experience in the mining industry, with a primary focus on nickel and gold in Quebec and Ontario. Other 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.



## Each Step Builds SPC Nickel Value

### Cooperation Agreement with Vale

Transformative opportunity gives SPC Nickel, as Operator, the ability to optimize synergies during the exploration, development and production stages of the Project

**Q1/2023**

### Phase 1 Drill Program: 5,000 m program underway

- 3,600 m in 22 holes completed to date
- Only 9 holes to-date have been released, all with positive results

**Q2/2023**

### Phase 2 Drill Program: 20,000 m program planned

- Expand the drill program to test the remainder of the property

**H2/2023**

### Mineral Resource Estimate

- For combined West Graham and Crean Hill 3 Project
- Will help outline full potential of the project

**Q4/2023**

### Advance the Muskox Property

Consider strategic alternatives to advance unique camp scale opportunity

**H2 2023/H1 2024**



# Appendix





# Thank You Grant Mourre, President & CEO

For more information  
contact me at:



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