

SPC Nickel Reports 2.25 g/t Pd, 0.41 g/t Pt, 0.43 g/t Au, 1.09% Cu and 0.50% Ni over 22.0 Metres at Janes Property, Ontario

Sudbury, Ontario--(Newsfile Corp. - March 22, 2021) - **SPC Nickel Corp. (TSXV: SPC) ("SPC", the "Company")**, a battery metals company focused on exploring for Ni-Cu-PGMs within in the world-class Sudbury Mining Camp, is pleased to announce the results of channel sampling completed at Trench 1 and at Trench 4 on the Janes PGM-Cu-Ni Property (the "Project") located 45 km NE of Sudbury, Ontario and to provide an update of exploration activities on the Project.

Highlights are as follows:

- Channel sample #2 (Trench 1) returned 2.25 g/t Pd, 0.41 g/t Pt, 0.43 g/t Au, 1.09 % Cu and 0.50 % Ni over a continuous length of 22.0 metres.
- Average of 184 samples collected over a 30 metres by 25 metres area at Trench 1 returned 1.71 g/t Pd, 0.30 g/t Pt, 0.31 g/t Au, 0.71 % Cu and 0.31 % Ni.
- Channel sample #7 (Trench 4) returned 4.15 g/t Pd, 1.00 g/t Pt, 0.35 g/t Au, 0.78 % Cu and 0.66 % Ni over a continuous length of 6.0 metres.
- High-grade values of up to 103.50 g/t Pd, 43.20 g/t Pt, 7.21 g/t Au over 0.5 metres from Trench 4.

Commenting on the results, SPC's CEO, Grant Mourre stated, "*The results from the 2020 surface channel sampling program are very encouraging based on the interval widths, overall grades and the consistency of grades. These results demonstrate the near-surface high-grade potential of the property. The Company plans to incorporate the results from a recently completed IP survey to help generate targets to be tested during the planned 2021 drill program later this summer.*"

Channel Sample Results

A total of 273, 0.5 metres long rock samples were collected from sixteen continuous surface channel saw cuts at Trenches 1 and 4 on the Janes Property. Table 1 summarizes the weighted average results of the sampling program.

Trench 1

At Trench 1, a total of 184, 0.5 metres long rock channel samples were collected from seven continuous saw cuts with a cumulative total of 93.0 metres. The objective of the sampling program was to provide an accurate assessment of the average grade and distribution of both base and precious metals across the 30 metres by 25 metres outcrop. Furthermore, high-precision spatial positioning of the continuous channel samples allows for samples to be accurately positioned relative to historic down-dip drill hole intersections.

Mineralization at Trench 1 is dominated by Pd+Pt-rich disseminated sulphides, hosted within a hypersthene-bearing gabbro unit situated 10 to 50 metres above the basal contact of the Nipissing sill and the surrounding metasediments.

Table 1: Summary of the weighted average results of the samples collected from Trenches 1 and 4, Janes Property.

Trench	Channel	INTERVAL			BASE METALS		PRECIOUS METALS				
		From m	To m	Length m	Ni %	Cu %	Pt g/t	Pd g/t	Au g/t	Ag g/t	PGM g/t
T1	1	0.00	18.00	18.00	0.30	0.73	0.33	1.85	0.32	2.55	2.50
	including	2.00	14.50	12.50	0.33	0.80	0.37	2.17	0.35	2.88	2.89
T1	2	0.00	22.00	22.00	0.50	1.09	0.41	2.25	0.43	3.61	3.09
	including	0.00	14.00	14.00	0.56	1.20	0.48	2.95	0.48	3.80	3.91
T1	3	0.00	15.00	15.00	0.22	0.57	0.27	1.58	0.26	1.97	2.10
	including	0.00	10.50	10.50	0.27	0.71	0.34	2.07	0.32	2.39	2.73
T1	4	0.00	9.00	9.00	0.10	0.24	0.13	0.77	0.13	1.04	1.03
T1	5	0.00	9.50	9.50	0.09	0.21	0.14	0.93	0.10	1.16	1.17
T1	6	0.00	9.50	9.50	0.53	1.07	0.39	2.01	0.42	3.48	2.82
T1	7	0.00	10.00	10.00	0.26	0.69	0.32	1.81	0.32	2.35	2.45
	including	0.00	7.50	7.50	0.30	0.78	0.36	2.01	0.36	2.59	2.73
T4	1	0.00	3.00	3.00	0.08	0.21	0.18	1.59	0.11	0.55	1.88
	including	0.00	1.00	1.00	0.17	0.48	0.51	4.35	0.26	2.10	5.12
T4	2	0.00	3.00	3.00	0.10	0.31	14.80	6.93	0.29	1.73	22.02
T4	3	0.00	4.00	4.00	0.10	0.41	2.21	6.55	0.79	2.69	9.55
T4	4	0.00	3.00	3.00	0.08	0.58	11.66	23.62	1.84	7.98	37.12
T4	5	0.00	5.00	5.00	0.01	0.04	0.02	0.15	0.02	0.10	0.19
T4	6	0.00	7.50	7.50	0.14	0.35	0.16	0.92	0.25	0.94	1.32
	including	3.00	4.50	1.50	0.56	1.36	0.61	3.51	1.09	3.83	5.21
T4	7	0.00	6.00	6.00	0.78	0.66	1.00	4.15	0.35	2.78	5.51
	including	0.00	3.50	3.50	1.15	1.02	1.00	3.96	0.42	3.26	5.38
T4	8	0.00	7.00	7.00	0.21	0.40	0.21	1.52	0.14	1.12	1.87
	including	1.50	4.50	3.00	0.44	0.86	0.43	3.15	0.28	2.27	3.86
T4	9	0.00	6.00	6.00	0.30	0.70	0.52	3.16	0.51	2.19	4.19
	including	0.00	3.00	3.00	0.49	1.13	0.72	4.57	0.85	3.40	6.14

Table 1

To view an enhanced version of Table 1, please visit:

https://orders.newsfilecorp.com/files/6510/78055_table1.jpg

Note: The reader is cautioned that the mineralization encountered in Trench 1 and 4 may not be representative of mineralization across the entire Janes Property. PGM represents Pd g/t + Pt g/t + Au g/t. The length is the sample length and is not necessarily the true width on the mineralized zone.

Figure 1: Drone image of the Trench 1 showing the location of the completed channel samples with assays color coded to total PGM (Pt+Pd+Au) g/t values. Assays points represent the start of each 0.5 metres sample.

Trench 1 Highlights:

- Channel 2 returned 2.25 g/t Pd, 0.41 g/t Pt, 0.43 g/t Au, 1.09 % Cu and 0.50 % Ni over a continuous length of 22.0 metres and remains open to the NW.
- Overall, the channel sample results are consistent with the historic results reported by Pacific Northwest Capital Corp. (PFN) in 1997 of 3.52 g/t Pd, 0.44 g/t Pt, 0.40 g/t Au, 1.04 % Cu and 0.42 % Ni over a non-continuous 13.34¹ metres.
- Average of 184 samples collected over a 30 metres by 25 metres area at Trench 1 returned 1.71 g/t Pd, 0.30 g/t Pt, 0.31 g/t Au, 0.71 % Cu and 0.31 % Ni.
- In 1999, PFN completed two shallow holes beneath the north and south margins of Trench 1. JR99-01 (northern margin) intersected 2.28 g/t Pd, 0.33 g/t Pt, 0.20 g/t Au, 1.01 % Cu and 0.27 % Ni over 18.05 metres from 32.0 - 50.05 metres². Hole JR99-06 (southern margin) intersected 2.08 g/t Pd, 0.33 g/t Pt, 0.30 g/t Au, 0.84 % Cu and 0.27 % Ni over 14.01 metres from 9.90 - 23.91 metres². Base and precious metal grades collected from the recent channel sampling program are comparable to those encountered in drill holes JR99-01 and JR99-06.

Trench 4

At Trench 4, a total of 89, 0.5 metres long rock samples were collected from nine continuous surface channel saw cuts with a cumulative total of 44.5 metres. The objective of the sampling program was to determine the distribution and continuity of both the high-grade base and precious metal mineralization observed on surface.

Mineralization at Trench 4 is more complex, and variable compared to Trench 1 and is located 200 metres to the southwest. Late north-south faulting has offset and remobilized some of the sulphide mineralization, resulting in significantly higher, but also more erratic, overall base and precious metal values. Both disseminated and massive sulphide mineralization are hosted within the gabbroic sill proximal to the basal sediment-gabbro contact. The bonanza high-grade Pd-Pt mineralization reported over short lengths is hosted within late north-south trending structural zones.

Figure 2: Drone image of the Trench 4 showing the location of the completed channel samples with assays color coded to total PGM (Pt+Pd+Au) g/t values. Assays points represent the start of each 0.5 metres sample. Preliminary interpretations of the local geological contact and potential structures have been added.

Trench 4 Highlights:

- Channel 7 returned 4.15 g/t Pd, 1.00 g/t Pt, 0.35 g/t Au, 0.78 % Cu and 0.66 % Ni over a continuous length of 6.0 metres. This included high-grade individual sample values of 2.35 % Ni, 0.93 % Cu, 4.26 g/t Pd, 0.81 g/t Pt, 0.21 g/t Au over 0.5 metres from semi-massive sulphide mineralization.
- JR99-03, drilled by PFN in 1999, was collared between channel samples 7 and 8 and intersected 8.68 metres grading 3.71 g/t Pd, 0.46 g/t Pt, 0.27 g/t Au, 0.44 % Cu and 0.69 % Ni² (from 0.00 to 8.68 metres). This also included high-grade values of 3.61 g/t Pd, 0.90 g/t Pt, 0.65 g/t Au, 1.19 % Cu and 1.55 % Ni² over 1.27 metres (from 0.27 to 1.54 metres). These values are consistent with the assay results returned in channels 7 and 8.
- Bonanza PGM values were reporting in channels samples 2 and 4 that returned 22.02 g/t PGM (6.93 g/t Pd, 14.8 g/t Pt, 0.29 g/t Au) over 3.0 metres and 37.12 g/t PGM (23.62 g/t Pd, 11.66 g/t Pt, 1.84 g/t Au) over 3.0 metres respectively. Mineralization was associated with an altered structural contact between the gabbro and the sediments.
- Values of up to 153.91 g/t PGM (103.5 g/t Pd, 43.2 g/t Pt, 7.21 g/t Au) over 0.5 metres were reported from channel sample 4. This sample is in close proximity to the high-grade grab sample reported in the SPC September 14, 2020 Press Release that return 800.7 g/t PGM (675.0 g/t Pd, 89.9 g/t Pt, 35.9 g/t Au)³.

1. Press Release Pacific North West Capital Corporation, October 28, 1998.

2. Diamond Drilling Program, Janes Property, Pacific North West Capital Corporation, Assessment Report 2.19887, Scott Jobin-Bevans June 25, 1999.

3. Press Release, SPC Nickel Corp. (formerly Sudbury Platinum Corporation and SPC Metals Corp.), September 14, 2020.

Project Update

In October 2020, the Company completed line cutting on a 25.55 km exploration grid located in the portion of the Janes Property designed to help facilitate future geophysical and geological surveys. The grid covers Trench 1 and 4 as well as most of the known showings on the Property.

In November 2020, SPC initiated a detailed magnetometer and 3D distributed induced polarization survey across the recently completed field grid. Results of the surveys has been provided to the Company by the Contractor and detailed interpretations are ongoing.

In summer of 2021 SPC plans to complete detailed geological mapping of the property followed by a diamond drill program aimed at further expanding and defining the known zones of mineralization and testing any new targets generated from the ground geophysical survey.

Qualified Person

The technical elements of this news release have been approved by Mr. Grant Mourre, P.Geo. (PGO), CEO & President of SPC Metals and a Qualified Person under National Instrument 43-101.

Data Verification, Sampling Procedures & QA/QC

The approximately 8 cm wide by 8 cm deep by 50 cm long channel sample intervals were cut out with a motorized concrete cut-off saw, chipped out with a hammer and chisel and put in a poly bag labelled with its unique sample number. Samples were recorded as a channel sample with an assigned geo-station in a field notebook with spatial locations as well as having the channel sample beginning and end locations recorded using a Trimble DGPS.

Field standards and blanks were given unique sample numbers and inserted into every 20th sample. All standards and blanks reported in the ALS analytical certificates and all field standard and blank QA/QC samples were within acceptable values.

All samples submitted by SPC 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 digestions and an AAS finish. Over limit for Au determined by fire assay and gravimetric finish. Over limit for Pt and Pd determined by fire assay and an AAS finish.

About SPC Nickel Corp.

SPC Nickel Corp. is a new Canadian public corporation that is 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 Aer-Kidd and Lockerby East 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. The Company's flagship project, Aer-Kidd, is strategically located between two world class assets in the producing Totten Mine (Vale) and the large, high-grade Victoria development project (KGHM). The Company will initially focus on advancing its key Sudbury assets with a vision of growing to a pre-eminent North American nickel exploration company. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

Grant Mourre
Chief Executive Officer
SPC Nickel Corp.
Tel: (705) 669-1777
Email: gmourre@spcnickel.com

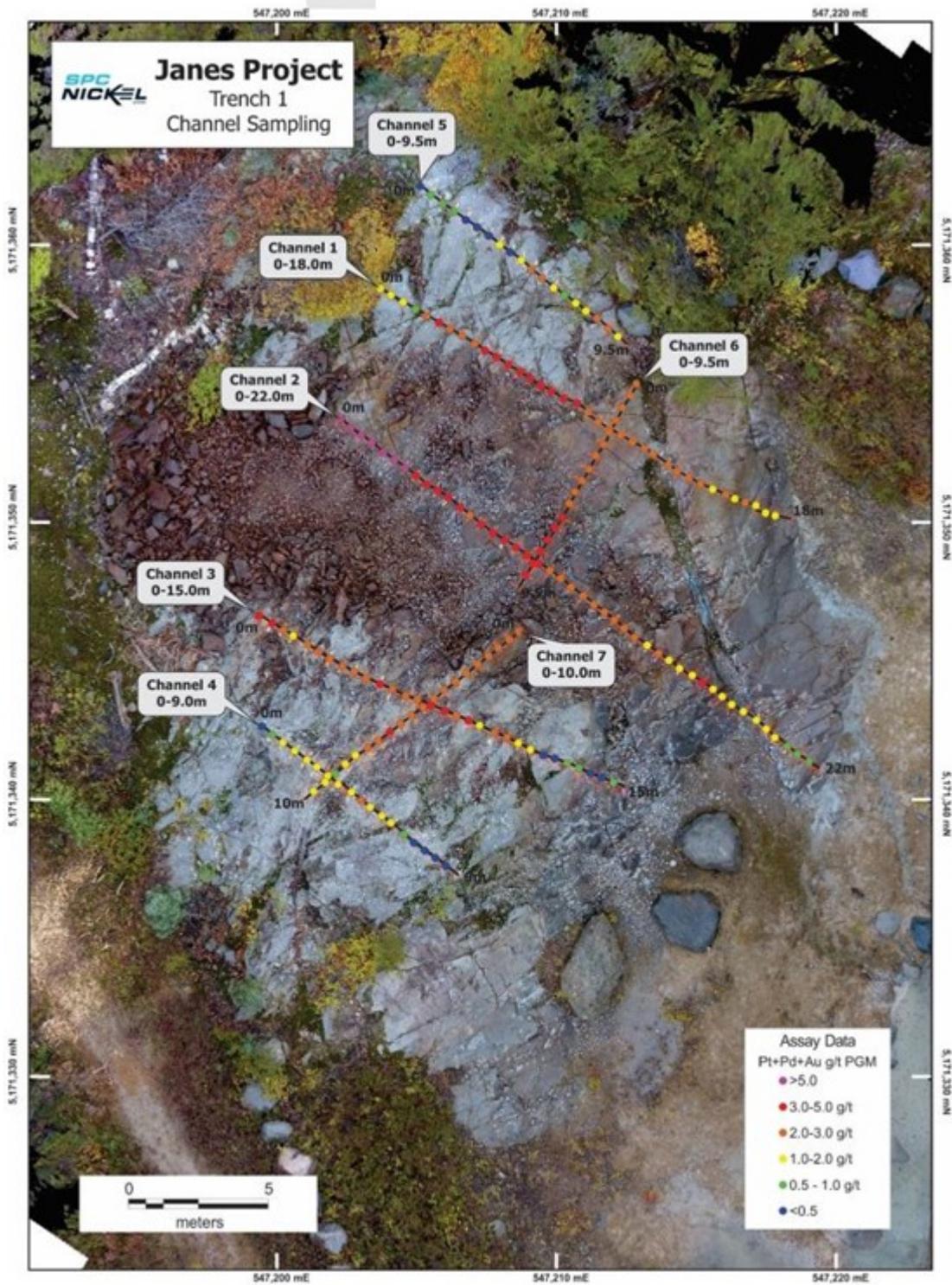


Figure 1: Drone images of the Trench 1 showing the location of the completed channel samples with assays color coded to total PGM (Pt+Pd+Au) g/t values. Assays points represent the start of each 0.5 m sample.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6510/78055_figure1.jpg

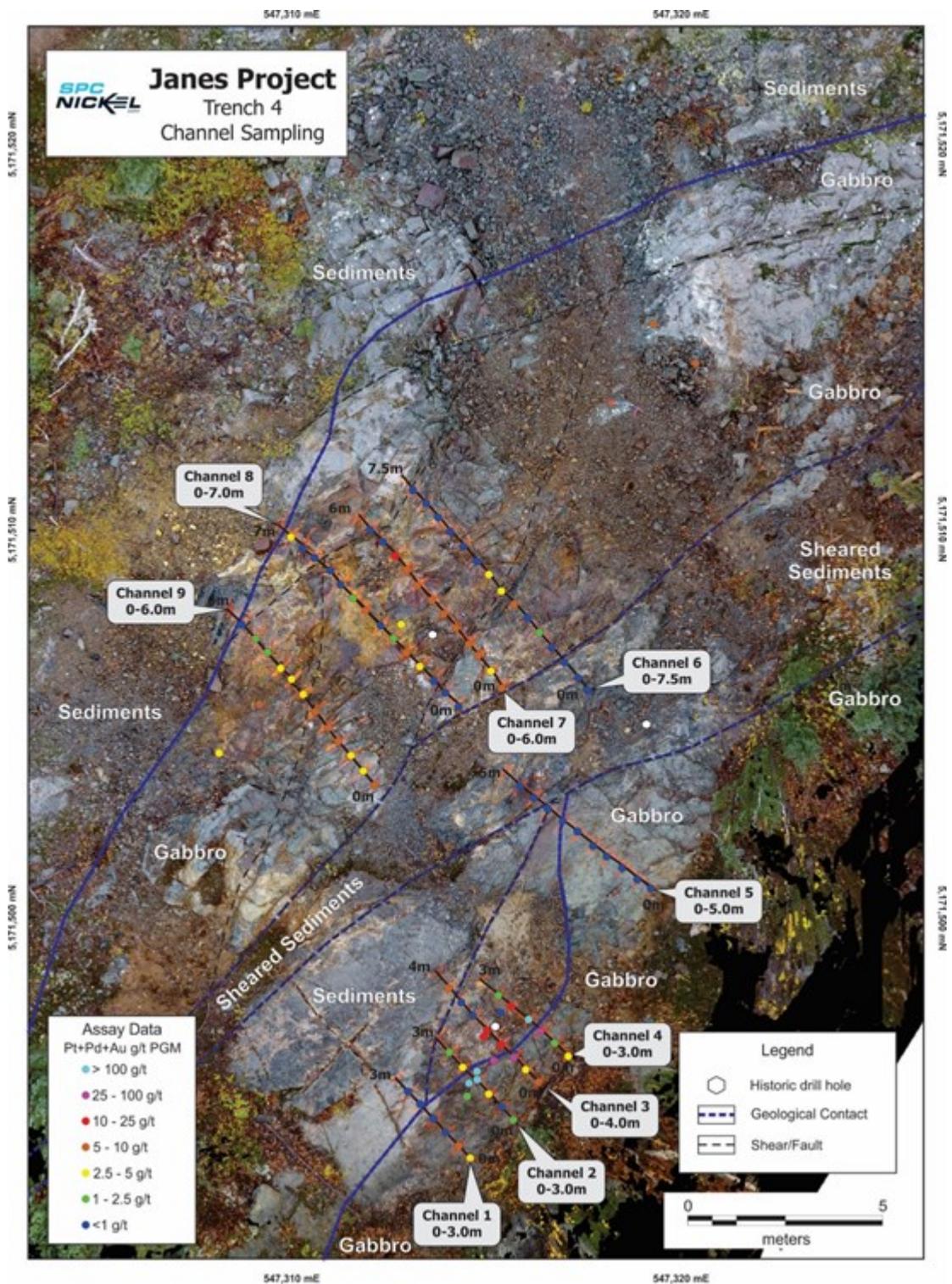


Figure 2: Drone images of the Trench 4 showing the location of the completed channel samples with assays color coded to total PGM (Pt+Pd+Au) g/t values. Assays points represent the start of each 0.5 m sample. Preliminary interpretations of the local geological contact and potential structures have been added.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6510/78055_3d7044e4746be987_003full.jpg



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/78055>