SPC NICKEL CORP.

Muskox Property

TSX-V:**SPC**

Property Presentation | Q1 2024

Disclaimer

Forward-Looking Statements

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.

This Presentation has been completed by SPC Nickel. Certain corporate projects referred to herein are subject to agreements with third parties who have not prepared, reviewed or approved this Presentation. The Presentation is not intended to reflect the actual plans or exploration and development programs contemplated for such projects.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, SPC disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although SPC believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The scientific and technical information contained in this Presentation has been reviewed by Grant Mourre, P. Geo, (Chief Executive Officer) and a Qualified Person within the meaning of National Instrument 43-101. The historical information shown in this news release was obtained from historical work reports filed by Inco, Equinox Resources Ltd., Silvermet, Adriana Resources and Muskox Minerals and have not been independently verified by a Qualified Person as defined by NI 43 101. Note that grab samples and drill hole values shown in this news release are selective by nature and values reported may not be representative of mineralized zones.

Nickel Equivalent (NiEq) Calculation: NiEq cutoff grades consider metal prices of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. NiEq grades are calculated using the formula: Ni (%) + [Cu (%) * 0.369] + [Co (%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124] and consider metal prices as stated above.

The Big Picture

District-Scale Portfolio in Prolific Regions

LOCKERBY EAST PROPERTY, Sudbury, ON, Canada

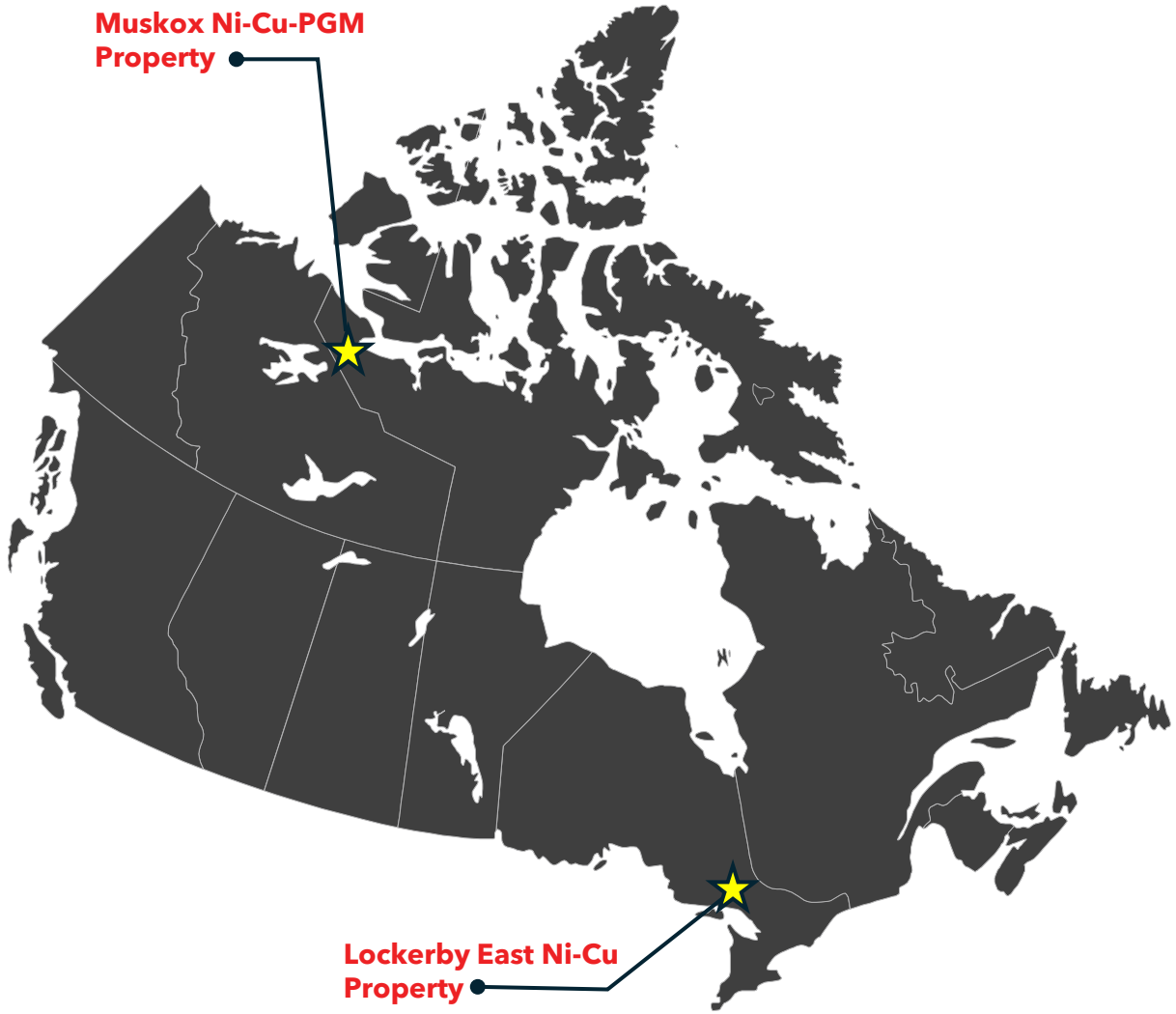
- **West Graham Deposit**: large tonnage open-pit in Sudbury Basin
- **Indicated Open-pit** resources of **19.3 Mt** at **0.42% Ni, 0.28% Cu**
- **Inferred Open-pit** resource of **3.3 Mt** at **0.37% Ni, 0.28% Cu**

- **Out-of-Pit** underground resource
- **Indicated UG** resources of **3.2 Mt** at **0.63% Ni, 0.47% Cu**
- **Inferred UG** resource of **3.9 Mt** at **0.69% Ni, 0.43% Cu**

- **Blue sky potential** of the past producing high-grade **LKE Deposit**

MUSKOX PROPERTY, Nunavut, Canada

- **District-scale Ni-Cu-PGM** opportunity located Canada's Far North
- Recent consolidation gives SPC control of over **650 km²** 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
  - 13.75m @ **2.21% Ni** and **5.04%** Cu from 98.12m[1]

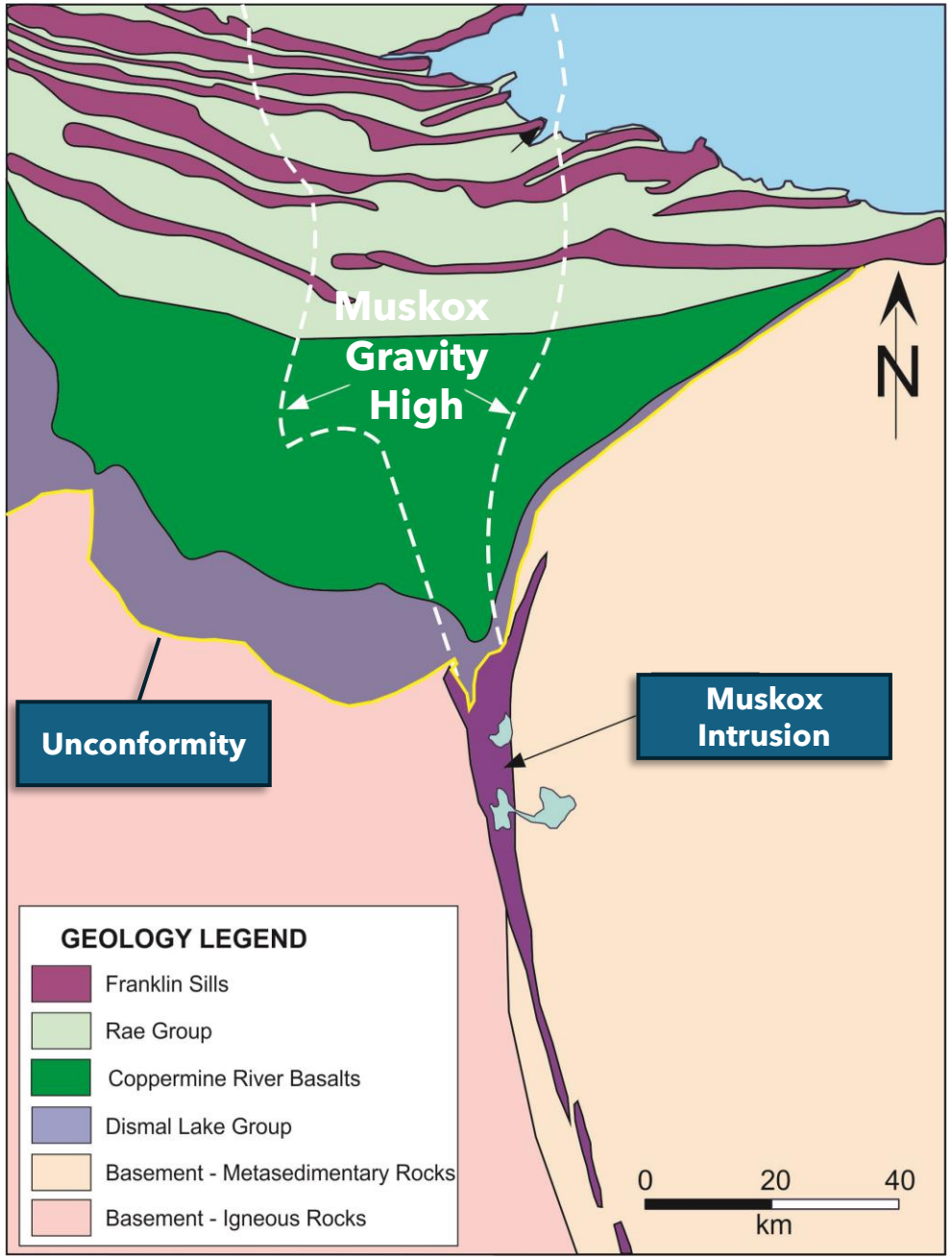


[1]Page, J.W., Culbert, R.R., and Martin, L.S. 1988. Geochemical, geophysical and diamond drill reports on the Muskox property, NWT. Equinox Resources Ltd., DIAND Assessment Report 082562,56 p., 8 data Appendices

Muskox Ni-Cu-PGM Property

The Right Geological Environment

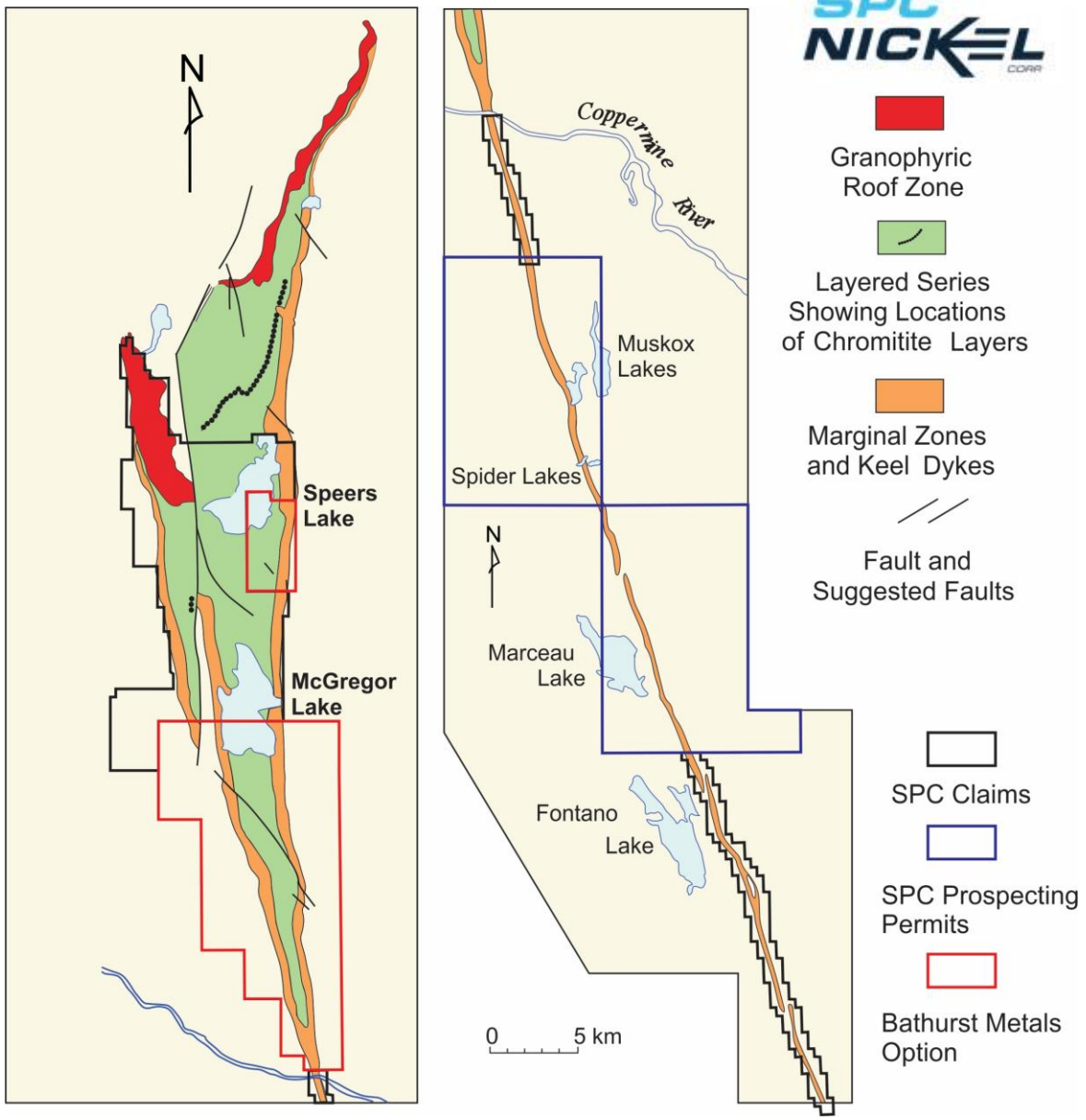
- The Muskox Intrusion occurs along a crustal scale structural boundary marking the western margin of the Slave Province
- The Muskox Intrusion is situated at or near the unconformity between Early Proterozoic metamorphic rocks of the Wopmay Orogeny and undeformed strata of the Middle Proterozoic Coppermine Homocline
- The Coppermine Homocline is comprised of undeformed sediments, thick flood basalts and the Muskox Intrusion
- Intruded by the steeply dipping Mackenzie diabase dyke (1,267 Ma)
- The **Proterozoic Mackenzie Large Igneous Province (LIP)**, including the Coppermine River flood basalts, the Muskox Intrusion (1,095-1,155 Ma) and the Mackenzie dyke swarm was formed by a mantle plume between 1,270-740 Ma
- One of the largest LIP on the planet with the flood basalts having a maximum thickness of 4.7 km.
- Regional gravity data suggests that the Muskox Intrusion may extend a **further 250 km** to the north.
- Similar geological environment as the **Norilsk-Talnakh** complex in Siberia.



Muskox Ni-Cu-PGM Property

District Scale Property Position

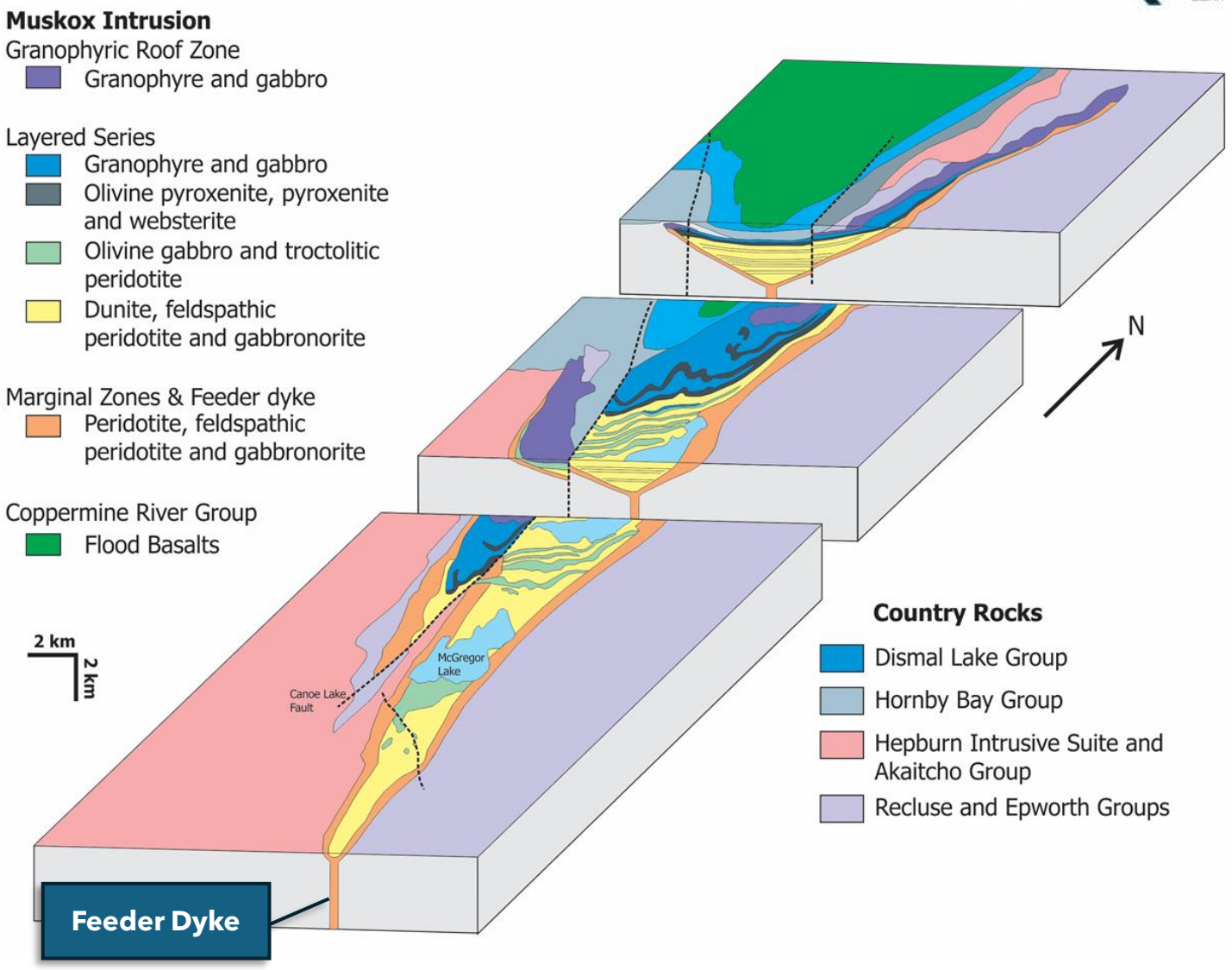
- Located within the **Kitikmeot Region** of Nunavut (KIA)
- SPC has a **100%** ownership of **45,900** hectares in 14 mining claims and two prospecting permits
- Consolidated the district through an **Option Agreement** with Bathurst Metals in 2023.
- Right to acquire a 100% interest in the McGregor and Speers Lake properties
- Total Property position is **65,309 hectares (650 km^2)**.



Muskox Ni-Cu-PGM Property

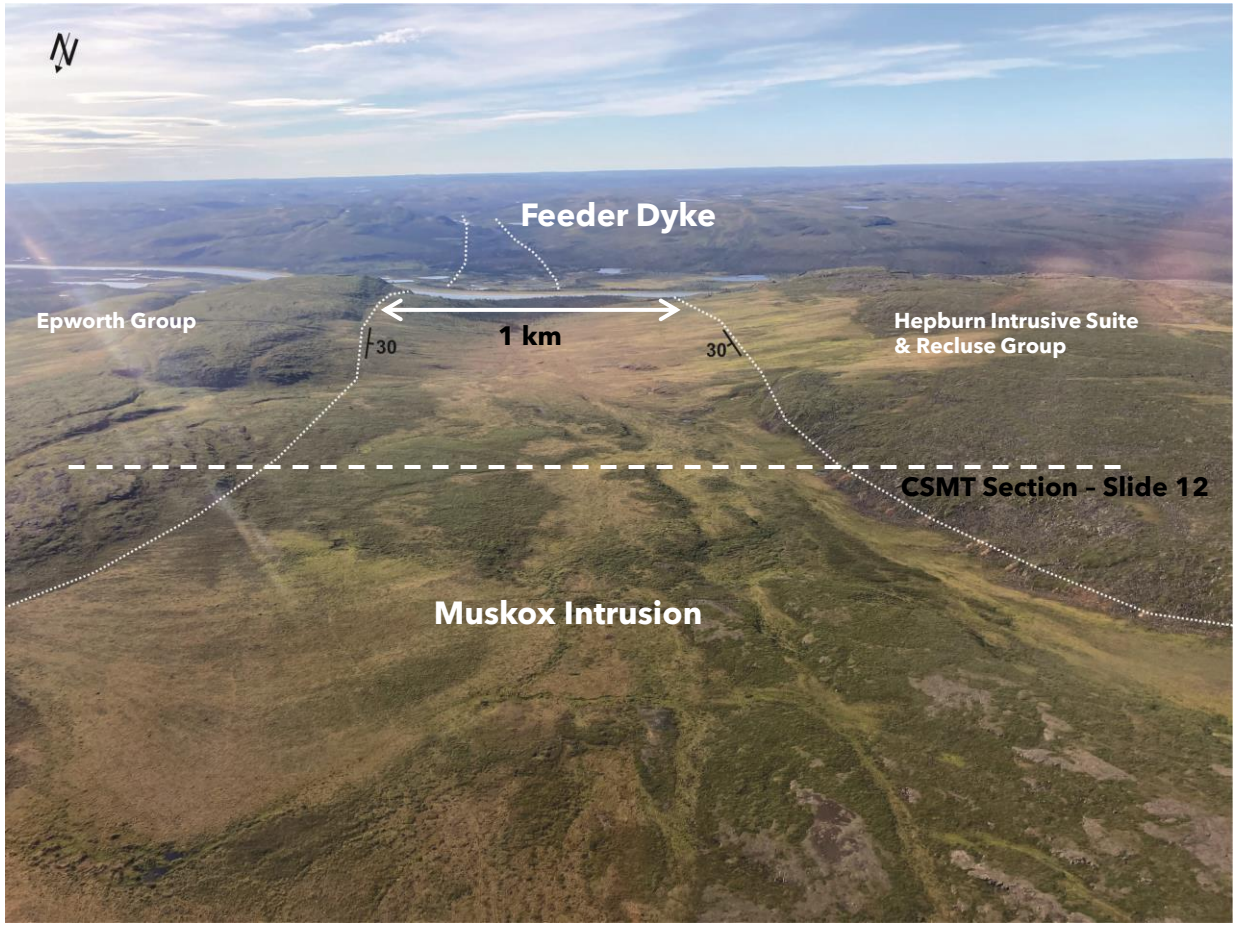
Muskox Intrusion

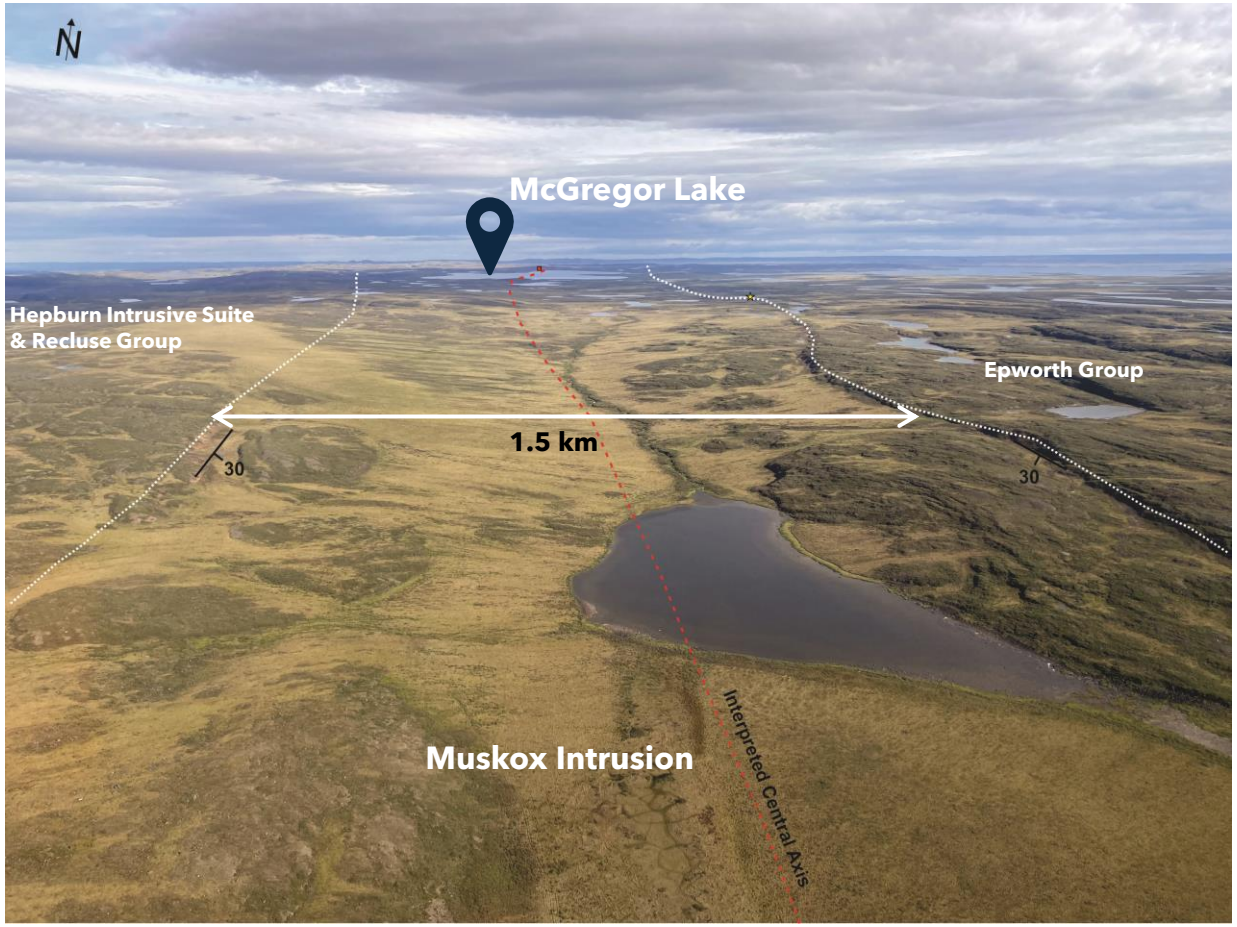
- Discovery by Inco in the 1950's
- One of the largest and least deformed layered mafic to ultramafic intrusion in the world
- Approximately 125 km long, and ranges from 200-600m wide in the feeder dyke to 11 km wide in the main body of the intrusion
- Intrusion gently dips to the north at 3-5°, parallel to the Coppermine flood basalts
- Comprised of 4 main geological components; the Feeder Dyke, Marginal Zone, Layered Series and the Roof Zone.
- Intrusion is estimated to be up 1,900m thick
- The Muskox Intrusion is considered to represent a funnel shaped magma chamber that supplied the overlying flood basalt



Muskox Ni-Cu-PGM Property

Muskox Intrusion





Muskox Ni-Cu-PGM Intrusion

Mineralized Environment

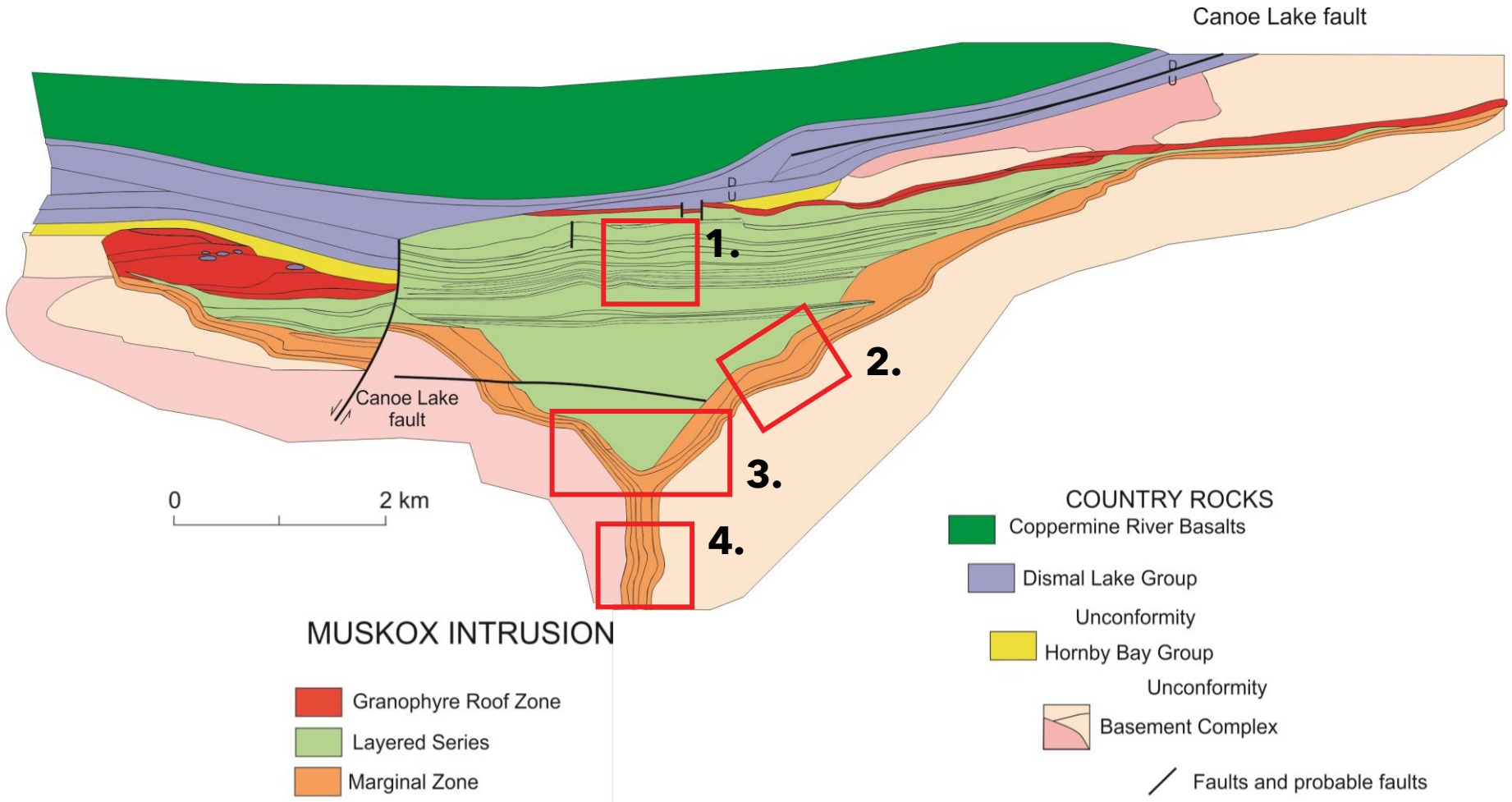
- Ni-Cu-PGM mineralization has been identified in 4 separate and distinct geological environments:
- Stratiform Reefs
- Basal Contact/Footwall
- Keel Zone
- Feeder Dyke

1. Stratiform Reefs
Mineralization: Pt-Pd-Rh-Cr
Example: Bushveld, Stillwater

2. Basal Contact and Footwall
Mineralization: Ni-Cu-PGM
Examples: Norilsk, Sudbury, Voisey's Bay

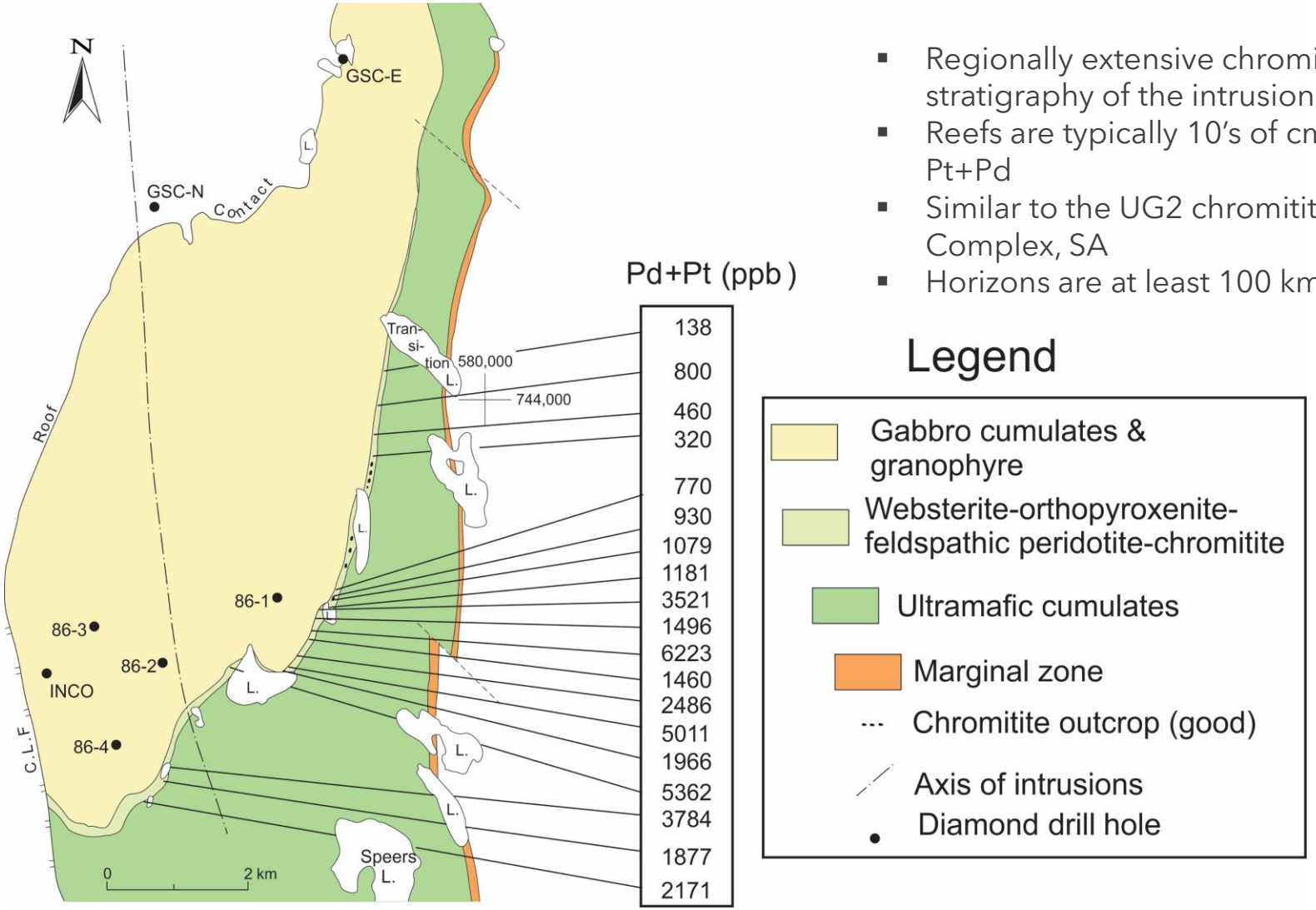
3. Keel Zone
Mineralization: Ni-Cu-PGM
Examples: Voisey's Bay

4. Feeder Dyke
Mineralization: Ni-Cu-PGM
Examples: Voisey's Bay, Sudbury



Stratiform Reef Mineralization

PGM-Reef Potential



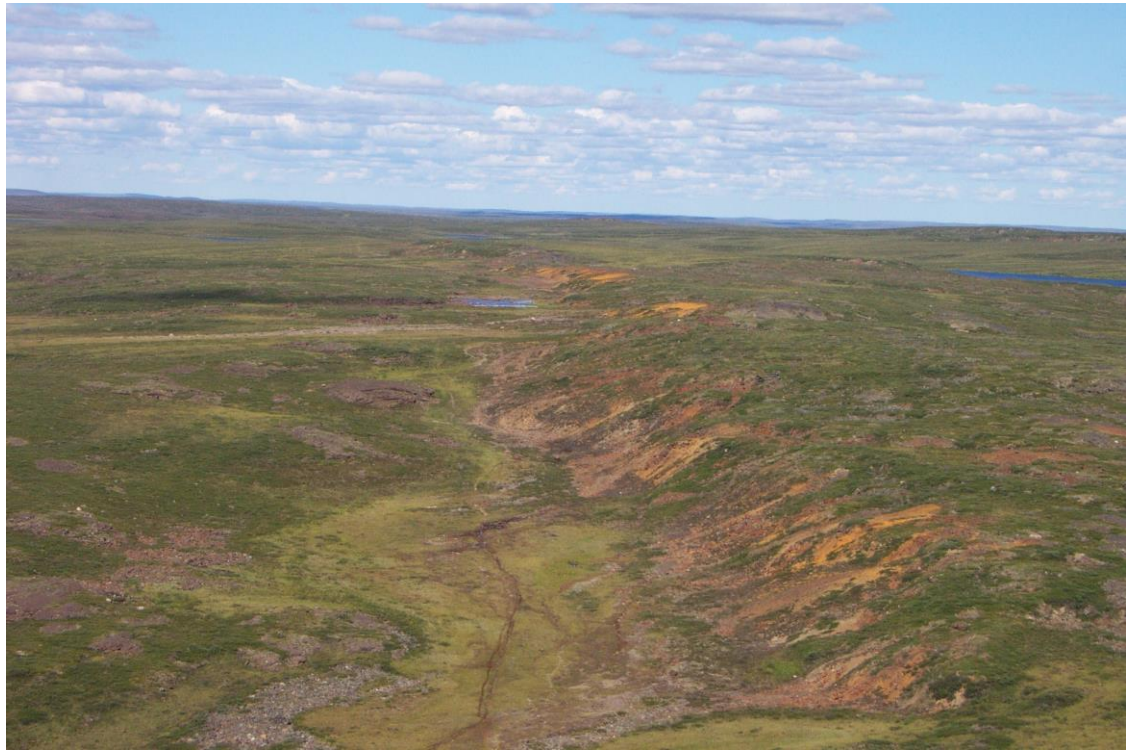
- Regionally extensive chromite-bearing 'Reefs' within the upper stratigraphy of the intrusion
- Reefs are typically 10's of cm thick containing PGM values up to 6.2 g/t Pt+Pd
- Similar to the UG2 chromitite layer and the Merensky Reef in the Bushveld Complex, SA
- Horizons are at least 100 km^2 in extents

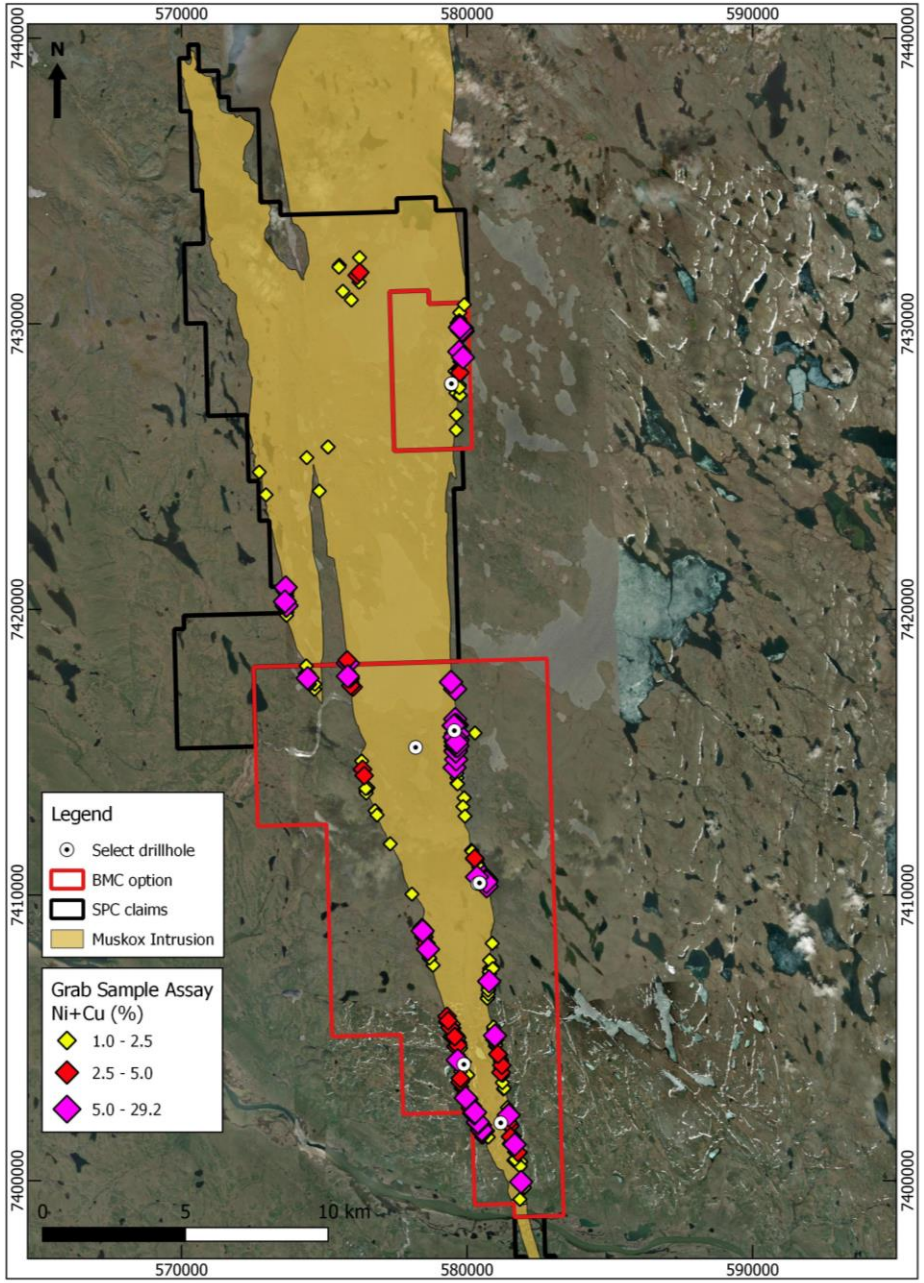
Basal Contact and Footwall Ni-Cu-PGM Mineralization

High-grade Mineralization at Surface

- Extensive gossans (30-40 km) developed along the margins of the Muskox Intrusion
- Majority of the historic exploration has focused on this target

- Surface showing are Cu-rich (2:1 Cu:Ni ratio)
- Very high PGM values…>1 oz/t (Pd dominant)
- Sulphide-rich country rock



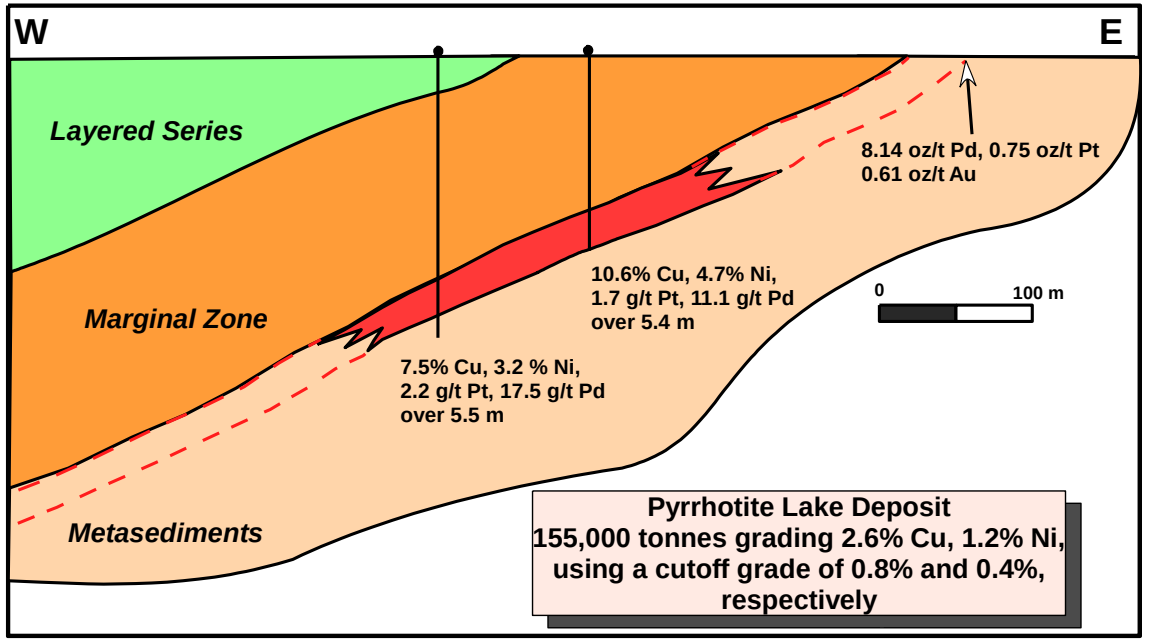


Basal Contact and Footwall

High-grade Drill Intersections

- Historic drilling has targeted down-dip of high-grade surface showings
- Evaluate for physical or structural traps along the contact or in the footwall
- Discontinuous zones of high-grade Ni-Cu-PGM mineralization
- Chalcopyrite-PGM rich stockwork breccia in hornfels country rock
- Mineralization drill intersections commonly occur in the underlying metasediment
- A mixture of High and Low-tenor Nickel sulphides: Magmatic vs. Sedimentary?

HOLE ID	From (m)	To (m)	Length (m)[1]	Ni Eq (%)[2]	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)
INCO-15808	144.48	156.97	12.49	3.15	1.75	3.79	-	-	-	-
including	**151.49**	**156.97**	**5.48**	**11.15**	**3.20**	**7.50**	**2.20**	**17.50**	**-**	**19.70**
INCO-14140	92.20	93.33	1.13	6.89	3.46	9.32	-	-	-	-
EQNX87-05	**98.12**	**111.86**	**13.74**	**4.07**	**2.21**	**5.04**	-	-	-	-
including	102.98	108.96	5.98	8.54	4.76	10.24	-	-	-	-
EQNX87-10	**93.53**	**95.10**	**1.57**	**8.57**	**2.59**	**0.72**	**0.90**	**17.57**	**2.73**	**21.20**
and	107.23	107.63	0.40	20.82	3.87	0.22	5.57	52.92	5.27	63.76
00-MU006	110.84	117.00	6.16	3.17	1.45	3.31	0.07	1.64	0.13	1.83
including	114.45	116.15	1.70	7.78	4.23	5.74	0.15	4.75	0.37	5.28
00-MU004	168.20	181.55	13.35	3.16	1.29	3.15	0.43	2.09	0.24	2.76
including	174.20	180.05	5.85	4.92	2.29	5.21	0.27	2.25	0.18	2.70
00-MU003	**99.70**	**109.00**	**9.30**	**5.33**	**2.11**	**3.91**	**0.60**	**5.80**	**0.31**	**6.71**
including	102.70	105.20	2.50	15.95	6.94	9.72	1.65	17.88	0.87	20.40
SM07MX-01	**101.00**	**108.50**	**7.50**	**7.63**	**2.76**	**6.74**	**0.97**	**7.54**	**0.54**	**9.06**
including	102.95	106.00	3.05	16.86	6.37	14.36	2.08	16.52	1.14	19.74



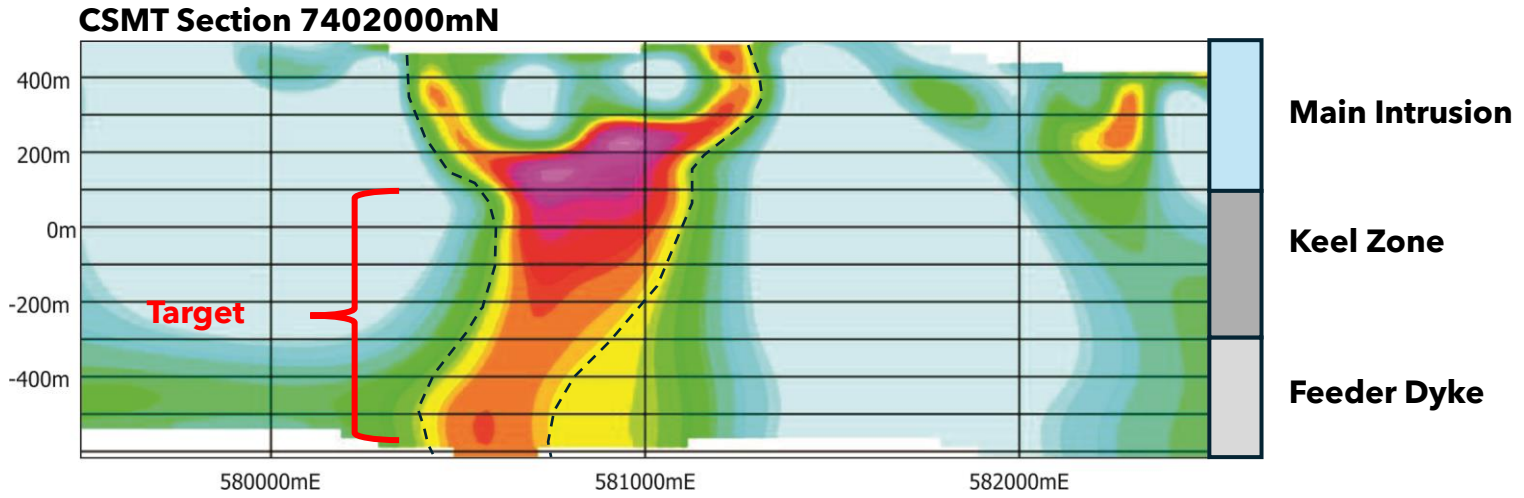
Cautionary Statement: The Company considers the cited public domain resource estimate to be historical in nature and cautions the reader that they may no longer be relevant. The Company is not treating the historic estimate as a current mineral resources.

Notes:
1. Length refers to downhole length.
2. NiEq grades are calculated using this formula: Ni (%) + [Cu (%) * 0.369] + [Co (%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124] .

Keel Zone

Massive Untested Potential

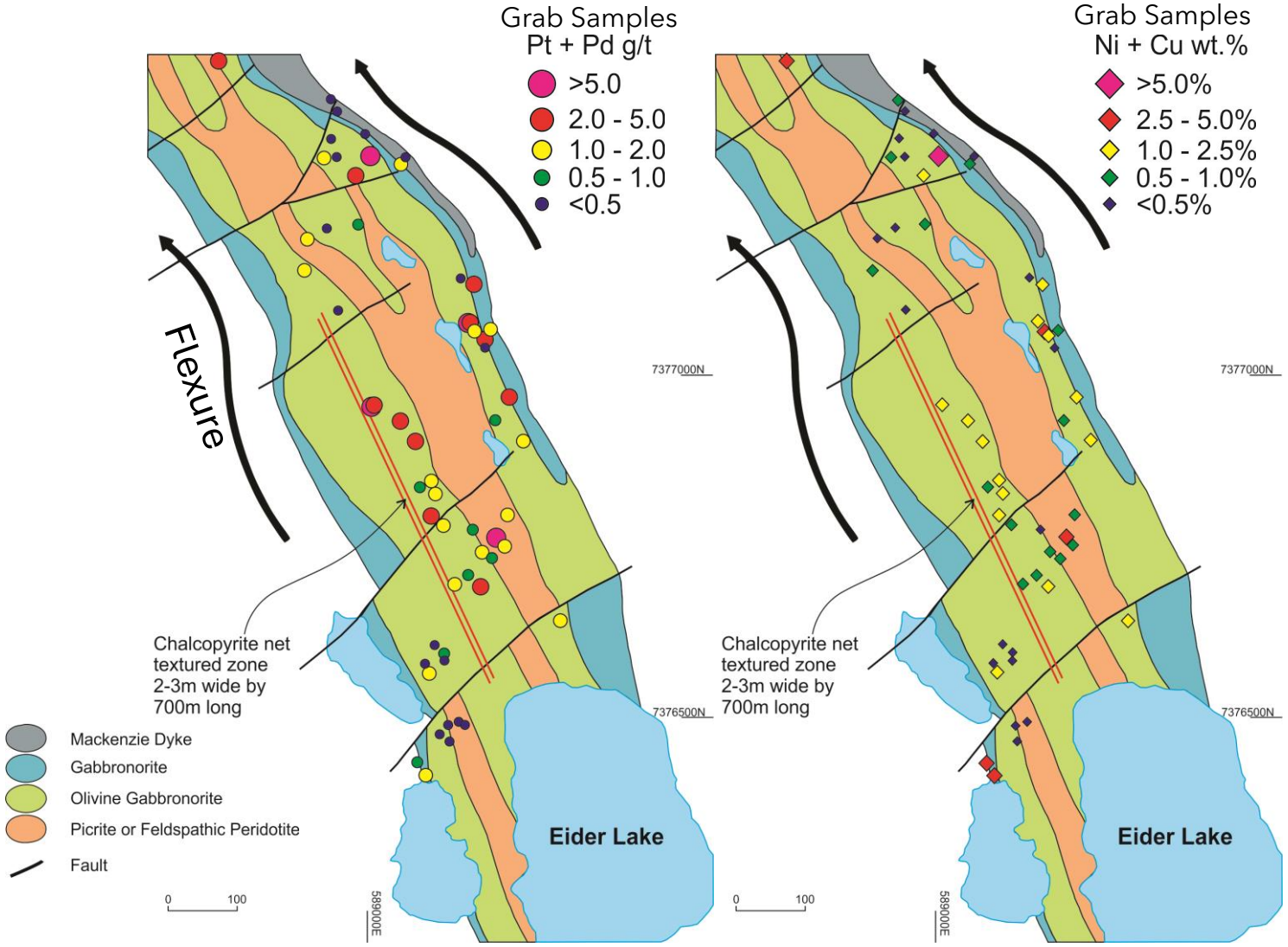
- Dynamic geological environment
- Potential for the accumulation of massive sulphide mineralization to occur where flowing magma enters into the main chamber of the Muskox Intrusion
- Located at the intersection of the Feeder Dyke and the main body of the Muskox Intrusion
- The Keel Zone is interpreted to extent at depth along the central axis of the Muskox Intrusion for **> 60 km** of strike length
- Geological target would be an environment similar to the Ovoid deposit at Voisey's Bay
- Most recent exploration programs (2007) completed on the Muskox Intrusion targeted this environment



Feeder Dyke

60 km Strike Length with 2 Drill Holes

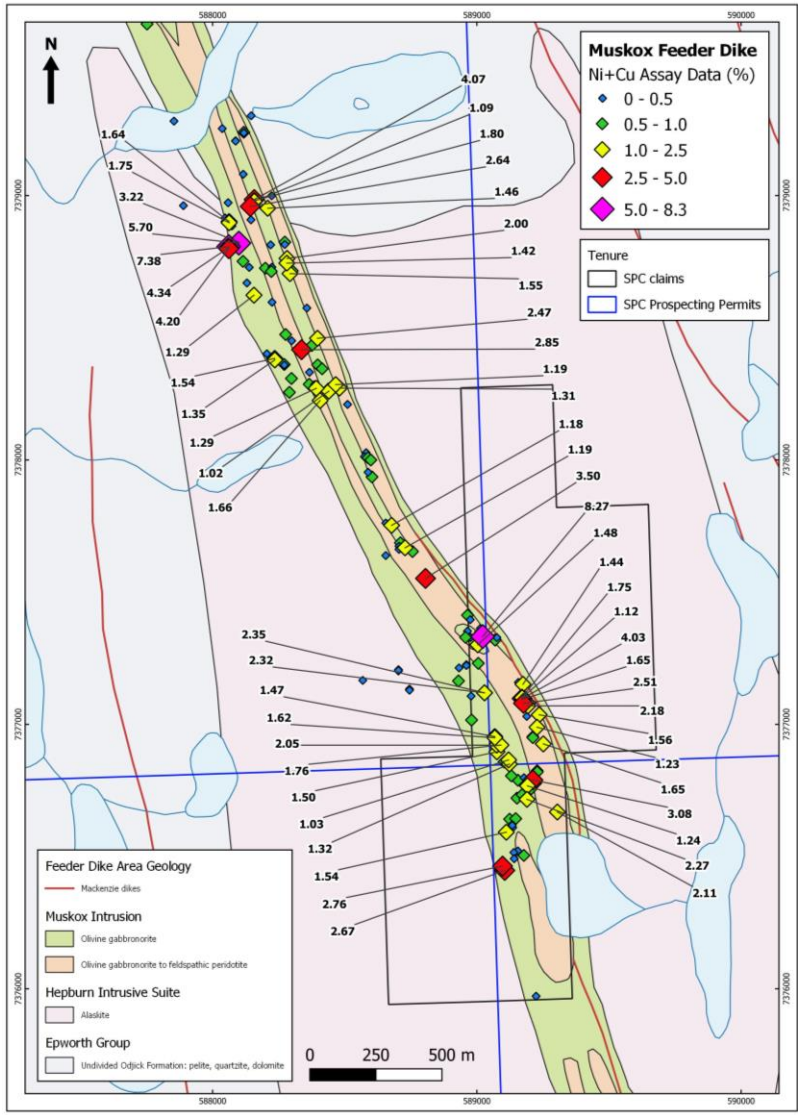
- Extends for 60 km south of the Coppermine River
- A thin veneer of glacial till covers most of the feeder dyke
- Feeder Dyke ranges from 200 to 600m in width and exhibits steeply dipping walls
- Disseminated to massive sulphide occur locally in the dyke
- Mineralization may be related to changes in geometry of the feeder dyke
- This target has seen the least amount of historic exploration activities.
- Analogous to the Reid Brook Zone at Voisey's Bay and Offset Dykes within the Sudbury Basin

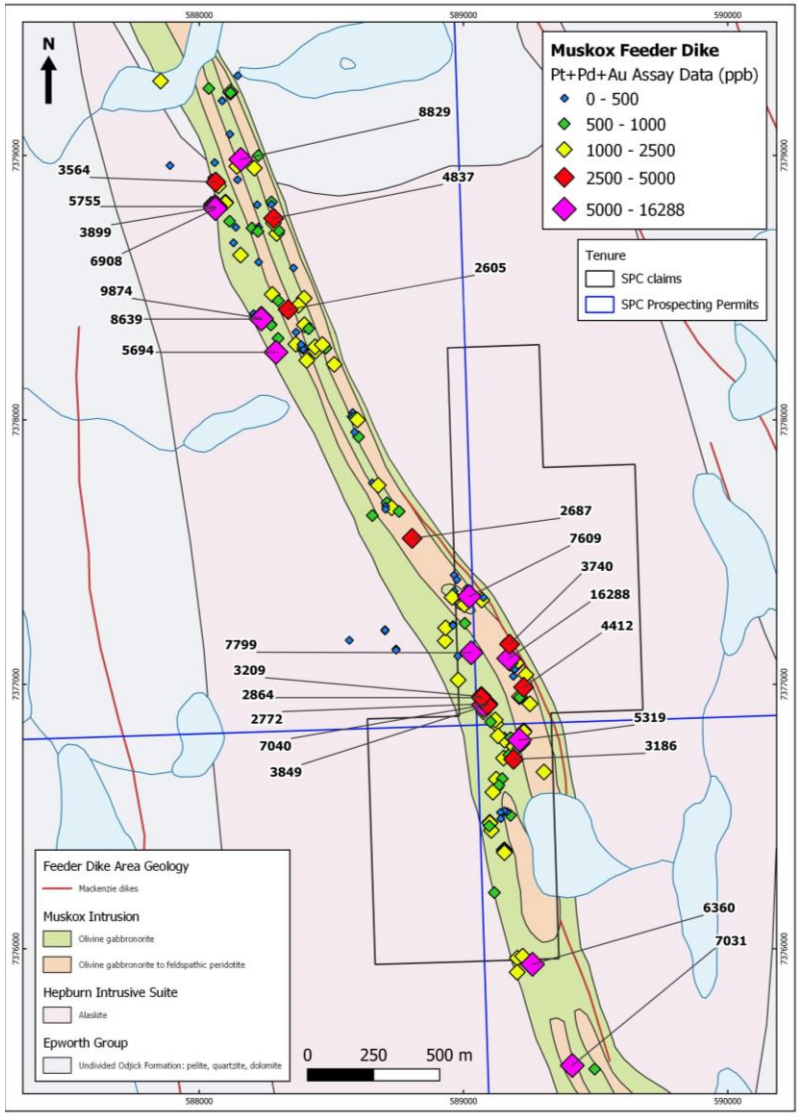


Feeder Dyke

Spider Lake Area

- High-grade Ni-Cu-PGM values reported from historic grab samples over a 3.5 km section of the feeder dyke
- Values as high 5.39% Ni and 2.88% Cu reported from historic grab samples
- Values as high as 16.3 g/t Pt+Pd (14.7 g/t Pd, 1.55 g/t Pt) reported from grab samples
- No historic drilling has been completed on this section of the feeder dyke
- No ground or airborne geophysics have been completed
- Mineralization appears to be located within flexures in the dyke

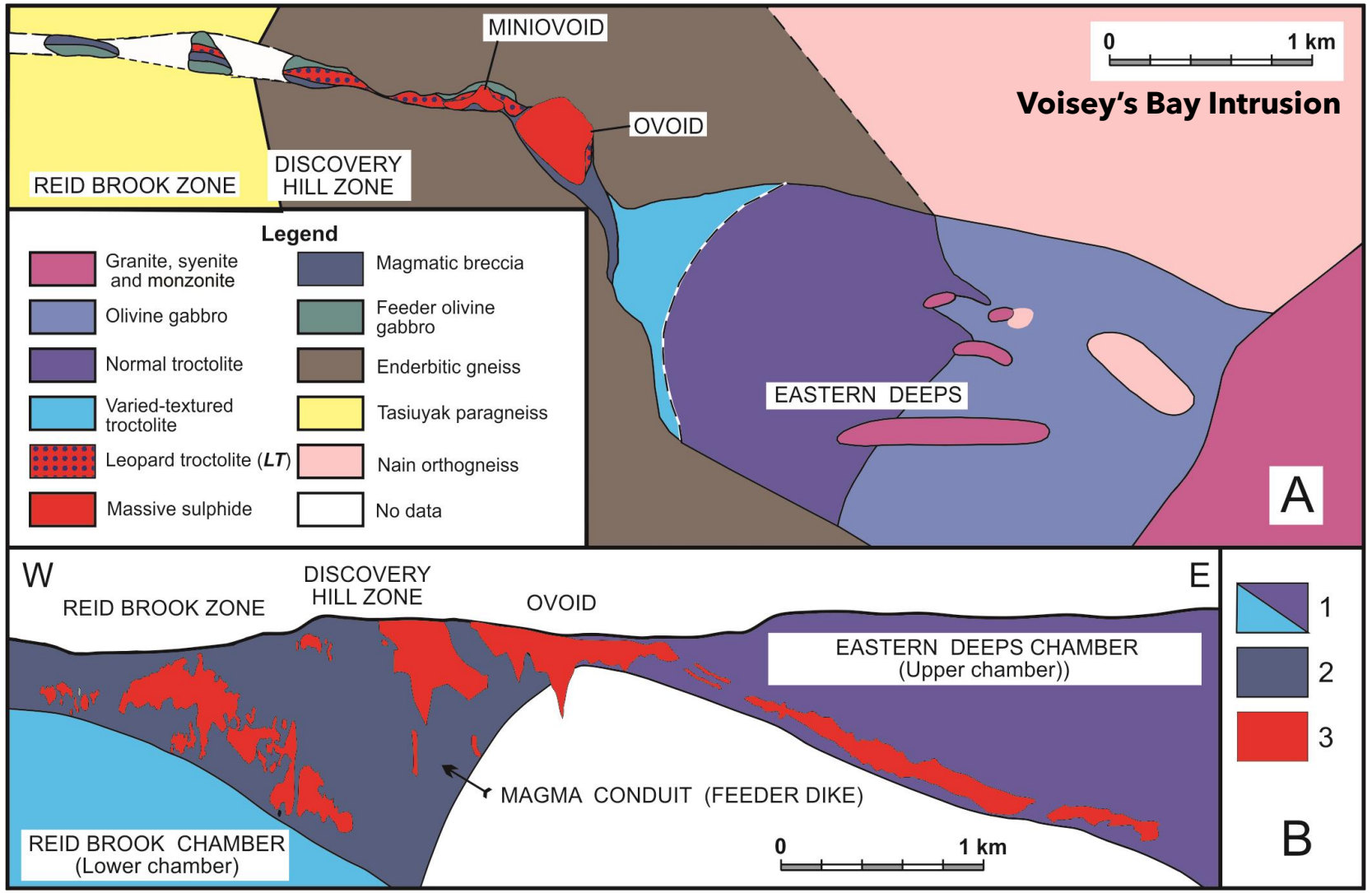




Muskox Intrusion

Voisey's Bay Comparison

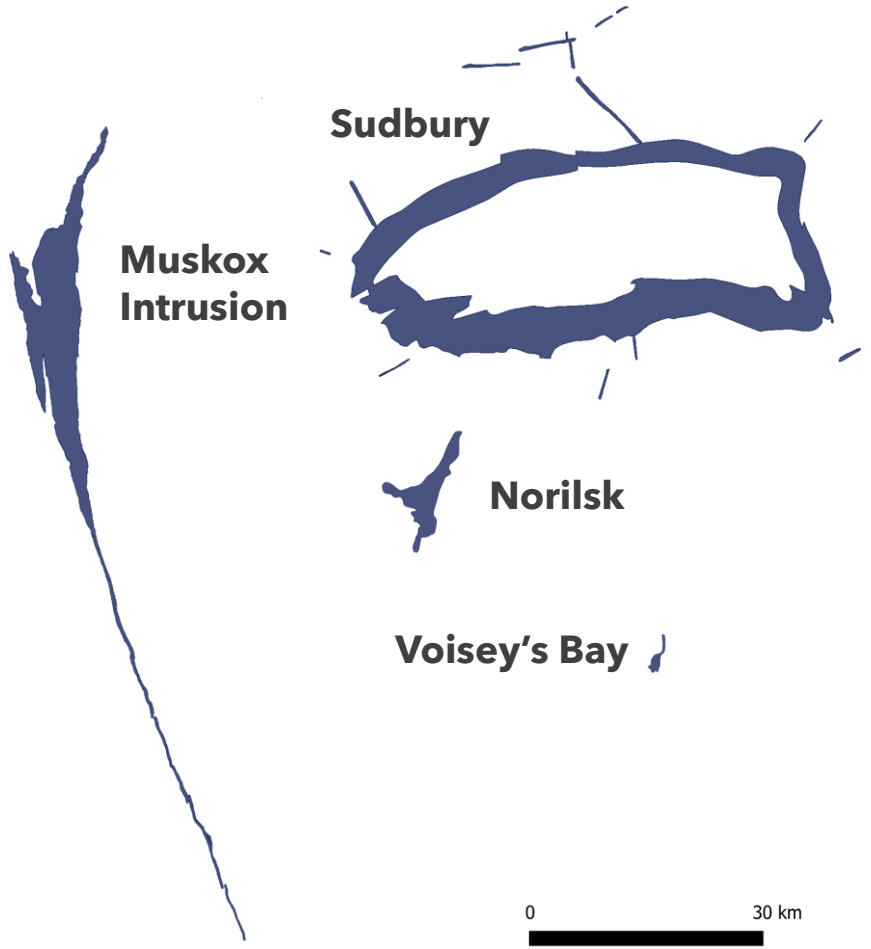
- Straddles the boundary between the Proterozoic Churchill Province to the west and the Archean Nain Province to the east
- Interpretation of the Voisey's Bay Complex is that it is comprised of a feeder dyke and magma chamber
- **Feeder Dyke**: hosts the Reid Brook Zone and the Discovery Hill zone
- **Magma Chamber**: hosts the Eastern Deeps mineralization along the contact of the chamber
- **Ovoid Deposit** has been interpreted to potentially occur where the feeder and the magma chamber meet (Keel Zone)
- Muskox Intrusion is at least 10 times larger than the Voisey's Bay complex



Muskox Intrusion

All the Right Characteristics

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	?



Muskox Property

Permits in Place

- Current Class 1 from Kitikmeot Inuit Association (KIA) for general exploration (mapping, prospecting, sampling, geophysics, etc.) on Inuit Owned Land (IOL) parcels CO-52 and CO-60
- Approved Class 3 Land Use License (Jan 31, 2024) from KIA for drilling on IOL parcels CO-52 and CO-60
- Approved Class A Land Use Permit (LUP) from Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) authorizing activities (such as drilling, camp, fuel storage, etc.) on Crown Land
- Approved Type B License from the Nunavut Water Board (NWB) authorizes water use and waste disposal on Crown Land and IOL
- Approved for the establishment of two twenty-person seasonal exploration camps with fuel cache, at Stanbridge Lake (north) and Marceau Lake (south)

Historic Exploration Database

A Treasure Trove of Information

- In 2021 SPC acquired a large comprehensive database related to the past exploration of Muskox Intrusion

- The proprietary database, that is exclusive to SPC, represents over 15 years of exploration and four multi-year programs conducted back to 1955

- Estimated to easily be equivalent to cost $15 million in modern exploration expenditure

- The database includes:
- Assays from more than 1,100 surface rock samples as well as extensive soil surveys
- 5,600 line km of airborne magnetics and electromagnetic (EM) surveys,
- 466 line km of ground geophysics which include VLF, HLEM, Gravity, MT and AMT.
- 4,100m of borehole geophysical surveys
- Geological and geochemical data from over 261 diamond drill holes totaling more than 35,000 metres

Muskox Ni-Cu-PGM Property

District-scale Opportunity

- Massive Land position
- District-scale Opportunity
- The right geological environment for Giant Ni-Cu-PGM deposits

District Potential

- One of the last remaining District –scale Ni-Cu-PGM opportunities
- Over 650 km^2 property position
- Intrusion has a strike length of 125 km
- Potential to discover multiple high-grade deposits

Right Geological Environment

- Similar geological environment to many of the worlds largest Ni districts
- Related to the Mackenzie Large Igneous Province (LIP)
- Muskox Intrusion is part of the plumbing system to one of the largest magmatic events on the planet

Multi-mineralized Environments

- Multiple different mineralized environments are present on the property
- Contact/Footwall hosted, Stratiform Reef, Keel Hosted and Feeder Dyke hosted
- Each environment requires its own geological model and exploration strategy

High-grade mineralization

- Polymetallic high-grade Ni-Cu-PGM mineralization
- Very fertile magmatic system
- High-grade massive sulphide observed along the 125 km strike length of the intrusion
- Very high-grade PGM values >1 oz/t

Untapped Potential

- Last exploration campaign in 2007
- 261 historic drill with an average depth of 125 metres
- Unexplored Keel Zone extends for 60 km's
- 60 km long feeder dyke has been tested with only 2 holes
- Showings have not been tested on the feeder dyke

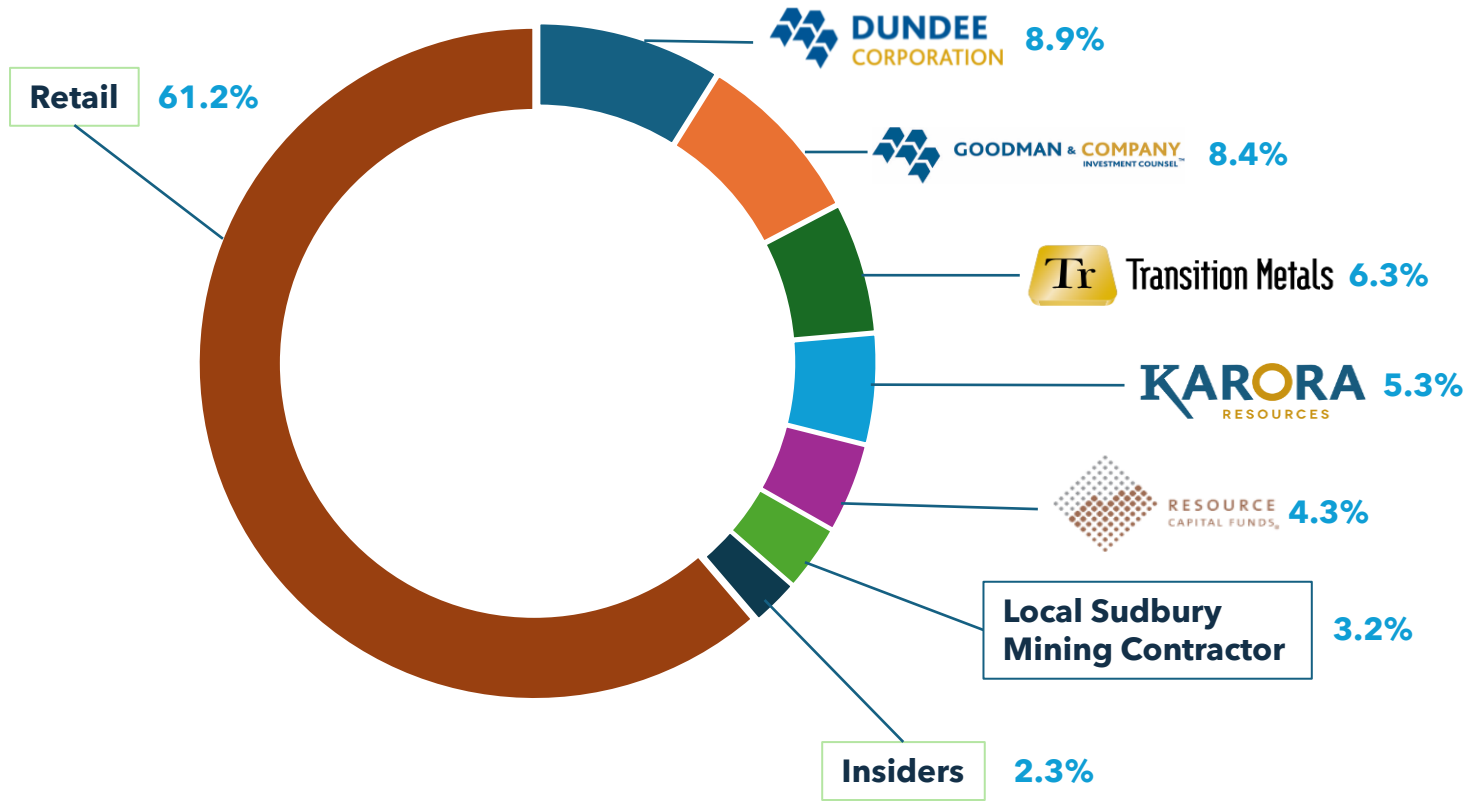
Permits and Database

- All permits are in place for the establishment of field camps
- Permits are in place for all forms exploration including diamond drilling
- Proprietary database, owned by SPC, represents over 15 years of exploration activities
- Work value estimated in excess of $15M

Committed Partners

Capital Structure

SHARE STRUCTURE	
Outstanding	150,319,626
Options	9,865,0001
Warrants	2,967,1652
Fully Diluted	163,151,791
Cash (Nov 2023)	$1.2M
Share Price (Jan 2024)	$0.05
Market Capitalization	$8.0M



JUNE 2023 FINANCING

$1,788,146 Flow-through **@ $0.105**

$475,730 Common-shares **@ $0.09**

1. *Options include 1,100,000 RSUs & DSUs*
2. *Warrants weighted average exercise price = $0.20*

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.
Alistair Ross – *Director*	Former CEO Rockcliff Minerals, Head of Canadian Mines and Mills for Vale, and President of Lonmin, 40+ years of experience in Mining and Metallurgical Operations in both South Africa and North America. Involved in major capital developments including new mine and mill construction and commissioning, plant expansion and modernization.
Olav Langelaar - *Director*	20+ years of Canadian capital markets and mining expertise. Managing Director of MINCAP Merchant Partners and P2 Gold. Former Managing Partner of Dundee Goodman Merchant Partners; senior management roles with Ospraie Gold, Amerigo Resources, Placer Dome, Cameco, Cominco (Teck), and Agrium (Nutrien).
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.

Thank You

Grant Mourre,
President & CEO

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SPC NICKEL CORP.