



SPC Nickel Provides Update on the Reinterpretation of Historic Geophysical Data collected on the Muskox Property, Nunavut

Sudbury, Ontario – (May 25, 2022) – **SPC Nickel Corp. (TSX-V:SPC)** (“**SPC Nickel**” or the “**Company**”) reports that it has successfully concluded a reinterpretation of a 1994 ground based Total Field Magnetics and VLF-EM survey completed by BHP Minerals Canada Ltd.¹ over the Marceau Lake Area of the high prospective Muskox Property (the ‘Property’) located in Nunavut, Canada (Figure 1).

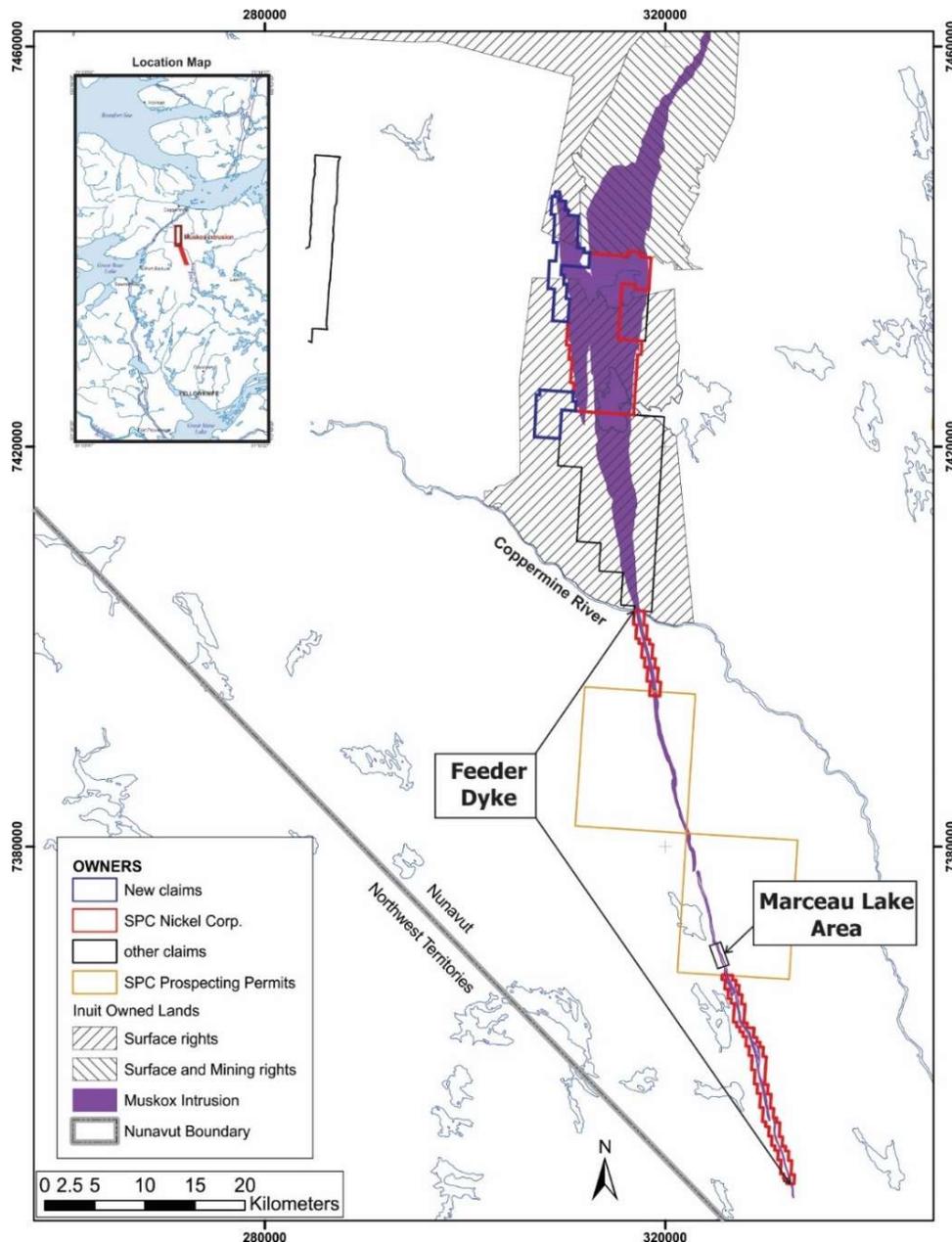


Figure 1: Regional Map of the Muskox Intrusion showing the location of SPC's Muskox Property. Also shown is the location of the Marceau Lake area. Blue regions are the newly acquired mining claims.

Highlights from the reinterpreted Geophysical Survey include:

- The presence of a broad conductive zone measuring 500 metres in strike length and up to 125 metres in width (Figure 2).
- 2D inversions of the data indicate that the anomaly extends from surface to the depth limits of the survey (80 metres vertical) (Figure 3).
- The anomaly is associated with the historic SKOX showing where values up to **1.90% Ni+Cu and 2.76 g/t Pt+Pd+Au¹** have been reported historically from grab samples.
- The magnetic survey clearly identifies the contacts of the Muskox Feeder dyke.
- A positive correlation between nickel soil geochemistry anomalies and modelled VLF anomalies.

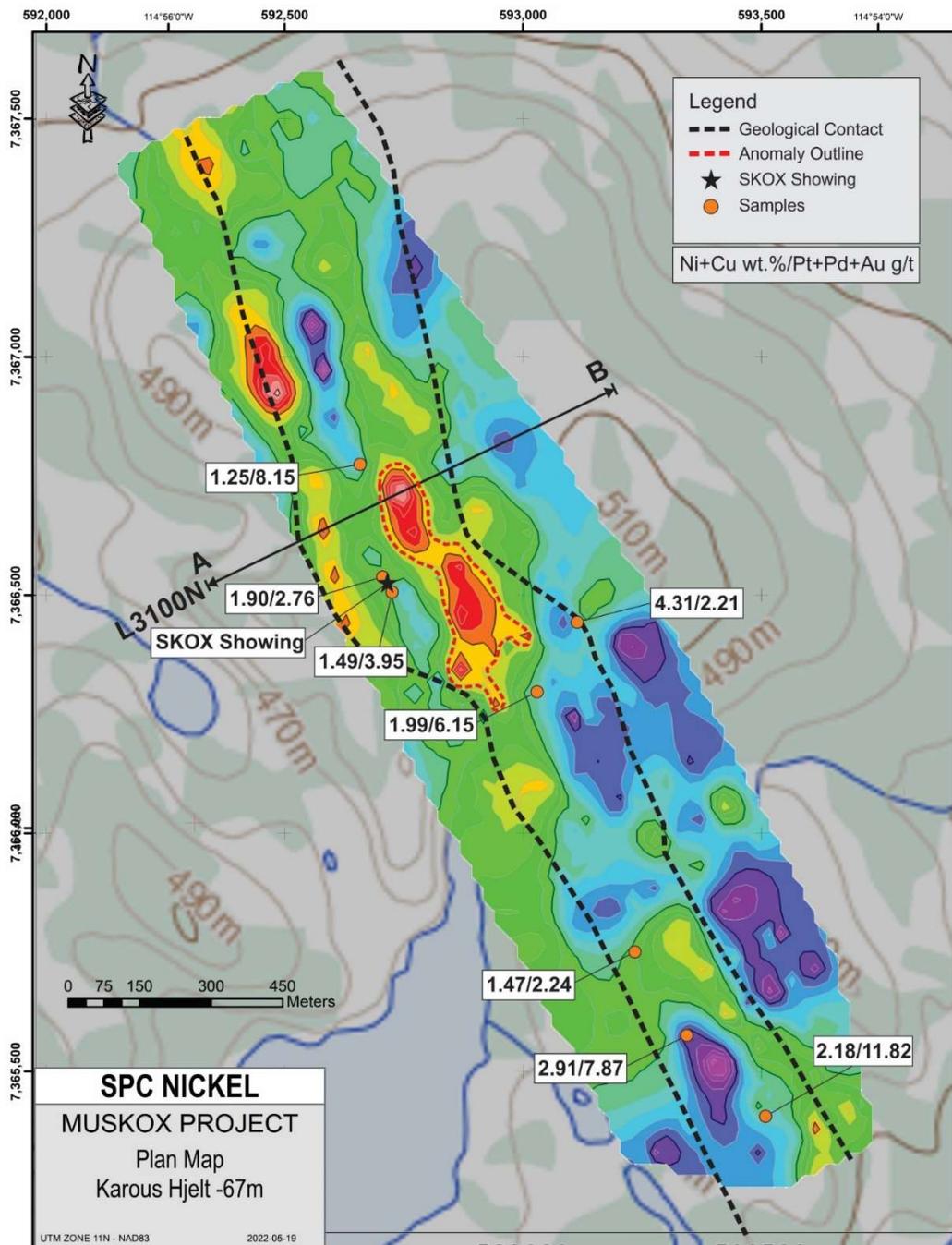


Figure 2: KH Depth slice (-67m) of the remodelled VLF-EM data. Conductive zones are shown in red/orange while resistive zones are blue/purple in color. Added to the map are the interpreted contacts of the Muskox Feeder dyke in the white dashed lines. Selective assay results¹ from the area are shown as red circles with respective Ni+Cu wt.%/Pt+Pd+Au ppm values. Dashed red line is the approximate outline of the modelled conductive region. Note that grab samples are selective by nature and values reported may not be representative of mineralized zones. Note that the Karous-Hjelt Filter, named after Karous and Hjelt who calculated this in 1983³. The Karous and Hjelt filter has been long time used as a qualitative interpretation of VLF-EM data. It is derived directly from the concept of magnetic fields associated with the current flow in the subsurface and resulted in a 2-D cross section showing the current density distribution at different depths.

Grant Murre, CEO and President of SPC Nickel Corp. commented, *"We are very encouraged by the results from the reinterpretation of the historic VLF-EM survey at Marceau Lake. The presence of large conductive regions associated with high-grade showings within the Muskox Feeder dyke are extremely exciting for SPC and further validates the potential of the property. The Marceau Lake area represent less than 5% of the 60 km Muskox Feeder dyke and has not been systematically explored in the past 30 years. We are looking forward to our first field program in late June when we will be visiting the Marceau Lake area and many other high-priority target areas."*

The Marceau Lake survey was completed by BHP Minerals Canada Ltd. in 1994 and consists of approximately 15 line km of combined Total Field Magnetics and VLF-EM data. SPC Nickel contracted Superior Exploration Co. Ltd. to complete modelling and a geophysical interpretation of the historic survey data which was digitized from historic maps in the original filed assessment report¹. The survey results have been integrated with historical bedrock geology, grab samples, mineralized showings and soil geochemistry to produce target maps.

The geophysical interpretation has identified numerous VLF-EM anomalies and trends along the 4.0 km strike length of the Muskox Feeder Dyke covered by the Marceau Lake survey. Many of the anomalies are interpreted to be associated with geological contacts or structures within the surrounding country rocks, while other more prospective anomalies are clearly hosted within the Muskox Feeder dyke. Of particular interest is the large VLF-EM anomaly associated with the historic SKOX showing.

The geophysical modeling has identified a highly prospective anomaly hosted within the Muskox Feeder dyke with a strike length of 500 metres and a width up to 125 metres (Figure 2). A 2D inversion model demonstrates that the anomaly extends to at least a vertical depth of 80 metres (Figure 3), which is the depth limitations of the survey. The anomaly is associated with a pronounced flexure in the orientation of the dyke that is a common ore trapping feature observed in other dyke-hosted nickel systems such as at Sudbury and Voisey's Bay.

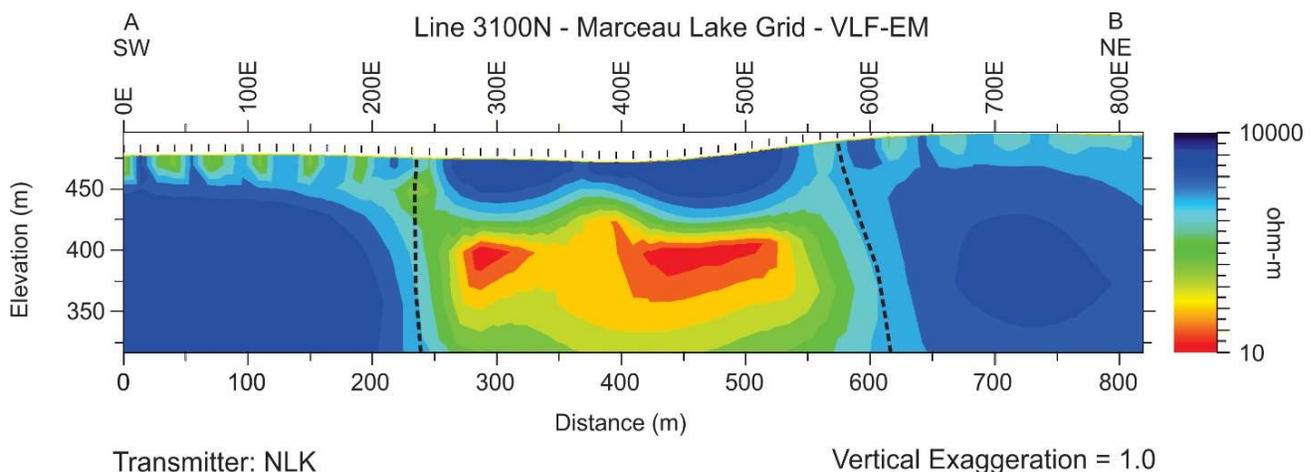


Figure 3: Line 3100N 2D Inversion model of the 1993 BHP VLF-EM data. Section is orientated SW to NE with a NW viewing direction. Dashed black lines are the estimated geological contact of the Muskox Feeder Dyke. Refer to Figure 2 for the location of Line 3100N.

The close association of the VLF-EM anomaly with known surface showings, high-grade grab samples and soil geochemical anomalies provides further validation of the anomalies. The nearby historic SKOX showing has returned base and precious metal values of up to 2.18% Ni, 2.13% Cu, 1.93 g/t Pd, 0.18 g/t Pd, 0.11 g/t Au and 7.50 g/t Ag¹.

Staking

SPC Nickel is also pleased to announce that it has expanded the Muskox Property with the addition of three claims totaling 2,225 hectares (Figure 1). The claims were added to cover portions of the known Muskox Intrusion as well as visible gossans proximal to the contact of the intrusion. The current Muskox Property now covers 45,900 hectares in 14 mining claims and 2 prospecting permits.

Next Steps

SPC Nickel will be implementing the planned 2022 summer mapping and sampling program in late June.

About the Muskox Intrusion

The Muskox Intrusion is one of the last undeveloped camp-scale Nickel-Copper-Platinum Group Metals ("PGM") prospects in the world. Originally discovered by INCO in the late 1950s during an aerial survey that discovered visible surface indications of mineralization (gossans) extending over tens of kilometres across the tundra. INCO drilled and sampled 117 shallow holes to test the gossans between 1957 and 1959 resulting in intersections of up to 7.6% Cu, 3.2% Ni and 16 g/t Pt+Pd+Au² over 5.48 metres. Over the next 60 years, companies including Equinox Resources Ltd (1980s), Muskox Minerals Corp. (1995), Anglo American Exploration (2003) and Silvermet Inc. (2007) completed limited exploration programs on the Muskox Intrusion.

The Muskox Intrusion is one of the largest and least deformed layered mafic to ultramafic bodies in the world. It was emplaced during a large magmatic event (Mackenzie Magmatic Event) in the Proterozoic by mantle plume volcanism related to the widespread Coppermine River Group flood basalts. The intrusion is broadly composed of two distinct, but related, components called the Main Intrusive Body and the Feeder Dyke, which combined are exposed over a length of 125 km, and range in width from 200-600 metres in the Feeder Dyke to 11 km in the Main Body of the intrusion.

The Main Intrusive is a 60 km long by up to 11 km wide elongate-shaped body that is well differentiated and consists of gently inwardly dipping layers of dunite, peridotites, pyroxenites and gabbroic rocks. The total thickness of the exposed portion of the Main Intrusion is up to 1,895 metres based on drilling completed by the Geological Survey of Canada in 1963. Within the Main Intrusion, high-grade massive Ni-Cu-PGM sulphide mineralization occurs along the basal contact of the intrusion or in the adjacent footwall, similar to the Sudbury and Noril'sk camps, while narrow PGM-bearing chromite horizons occur within the upper stratigraphic units of the intrusion, similar to the Bushveld and Stillwater Intrusions.

The Feeder Dyke is exposed as a 60 km long, 200-600 metre wide dyke composed of picrite and bronzite-bearing gabbro in zones parallel to the dipping walls. Zones of disseminate to massive sulphide mineralization have been identified intermittently over the length of the dyke and are commonly associated with breccia zones or flexures within the dyke similar to what is observed at Voisey's Bay and the Sudbury Basin.

Reference

1. Zaremba, C and Peregoodoff, T. 1994. 1994 Geological, Geochemical and Geophysical Report on Prospect Permits 1585 and 1586, NWT. BHP Minerals Canada Ltd., DIAND Assessment Report 083404,43 p.
2. 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.
3. Karous M, Hjelt SE (1983) Linear filtering of VLF dip-angle measurements. *Geophys Prospect* 31:782-794.

Qualified Person

The technical elements of this news release have been approved by Mr. Grant Murre, P.Geo. (PGO), CEO and President of SPC Nickel Corp. and a Qualified Person under National Instrument 43-101. The historical information shown in this news release was obtained from historical work reports filed by Equinox Resources Ltd. and BHP Minerals Canada Ltd. and have not been independently verified by a

Qualified Person as defined by NI 43 101. Note that grab samples values shown in this news release are selective by nature and values reported may not be representative of mineralized zones.

About SPC Nickel Corp.

SPC Nickel Corp. 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 46,000 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.

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