Muskox Project

A District-scale Cu-Ni-PGM Opportunity

SPC NICKEL CORP.

TSX-V: **SPC**

SPC Nickel Corp.

District-Scale Portfolio in Prolific Regions

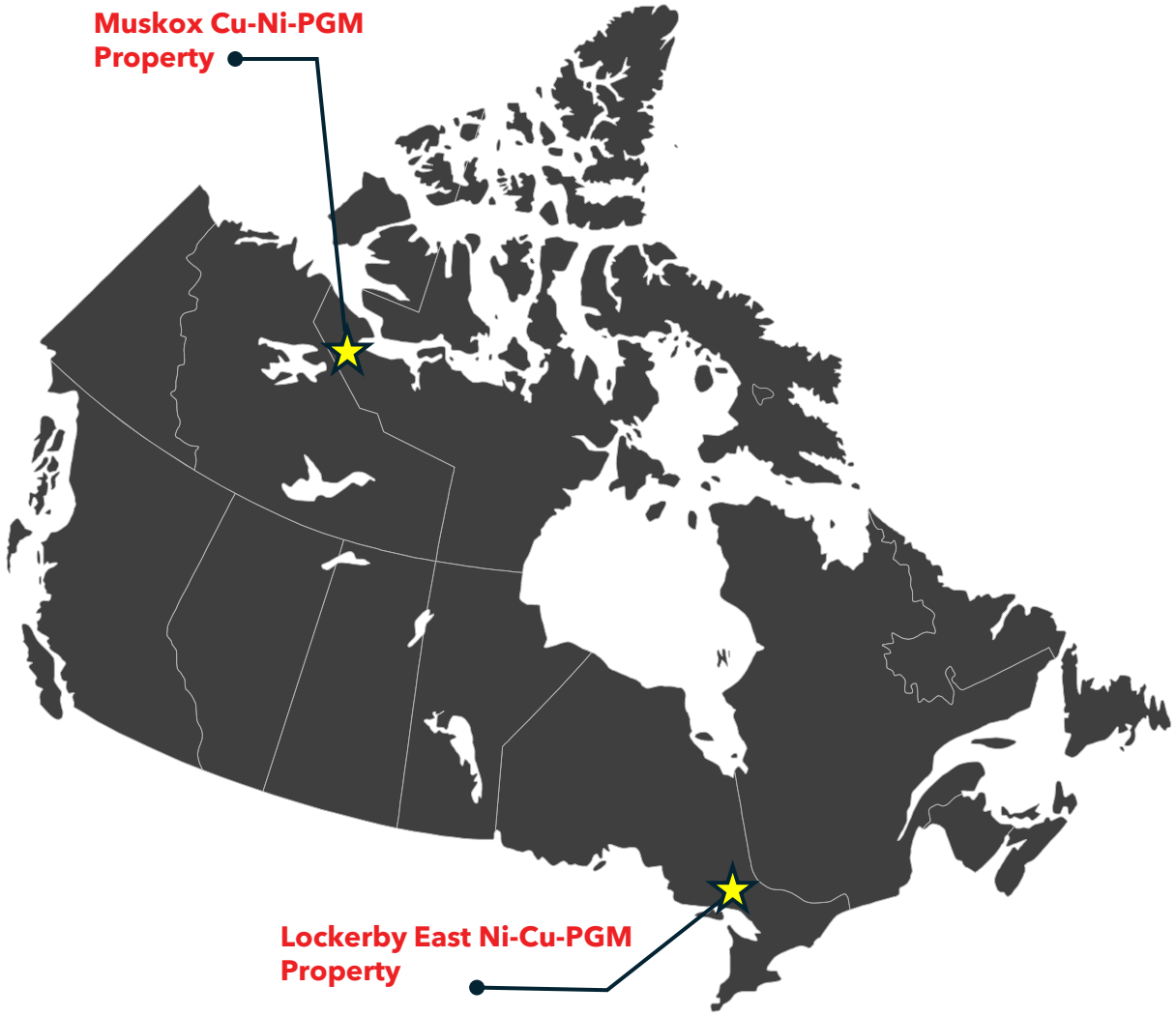
MUSKOX PROPERTY, Nunavut, Canada

- **District-scale polymetallic Cu-Ni-PGM** opportunity located Canada's Far North
- Recent consolidation gives SPC control of over **496 km²** of the **Muskox Intrusion**
- **Numerous similarities** to many of world's largest nickel mining camps: Norilsk, Voisey's Bay, Sudbury
- **Historic drilling points to** the potential of the project
  - **13.75m @ 5.04%** Cu and **2.21% Ni** and from 98.12m[1]

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**

- **LKE Deposit** underground resource and **Blue Sky** potential
- **1,000m** trend of high conductivity EM targets down-dip of the LKE Deposit
- Base and precious metal grade increase with depth
- Potential or a new stand-alone **polymetallic Ni-Cu-PGM** Discovery

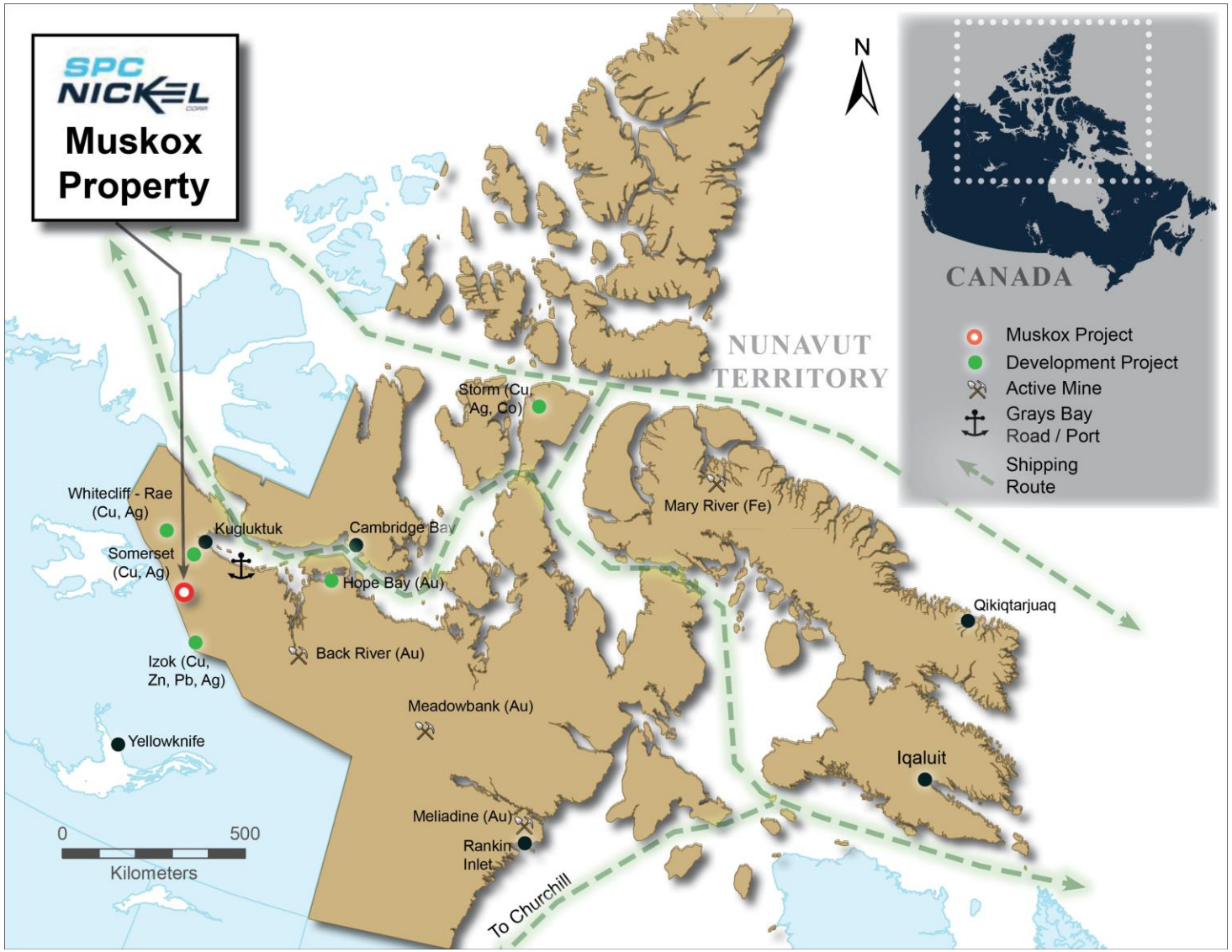


[1]Page, J.W., Culbert, R.R., and Martin, L.S. 1988. Geochemical, geophysical and diamond drill reports on the Muskox property, NWT. Equinox Resources Ltd., DIAND Assessment Report 082562,56 p., 8 data Appendices

Muskox Cu-Ni-PGM Property

The Nunavut Critical Metals Rush is On

- SPC Nickel's Muskox Project is located 70 km south of Kugluktuk within the **Kitikmeot Region** of Nunavut (KIA)
- Dramatic increase in exploration activity for Critical Metals within western Kitikmeot Region. Focus is on Cu-Ni-PGM's, Cu-Ag and U
- Proposed new infrastructure development is designed to link Nunavut to the rest of North America and global shipping lanes
  - Grays Bay Road and Port
  - Qikiqtarjuaq deep-water port
- Mineral exploration companies operating in Nunavut benefit significantly from the land settlement agreement with the Inuit - offer a clear legal and governance framework that facilitates exploration while respecting Inuit rights and interests



Muskox Intrusion

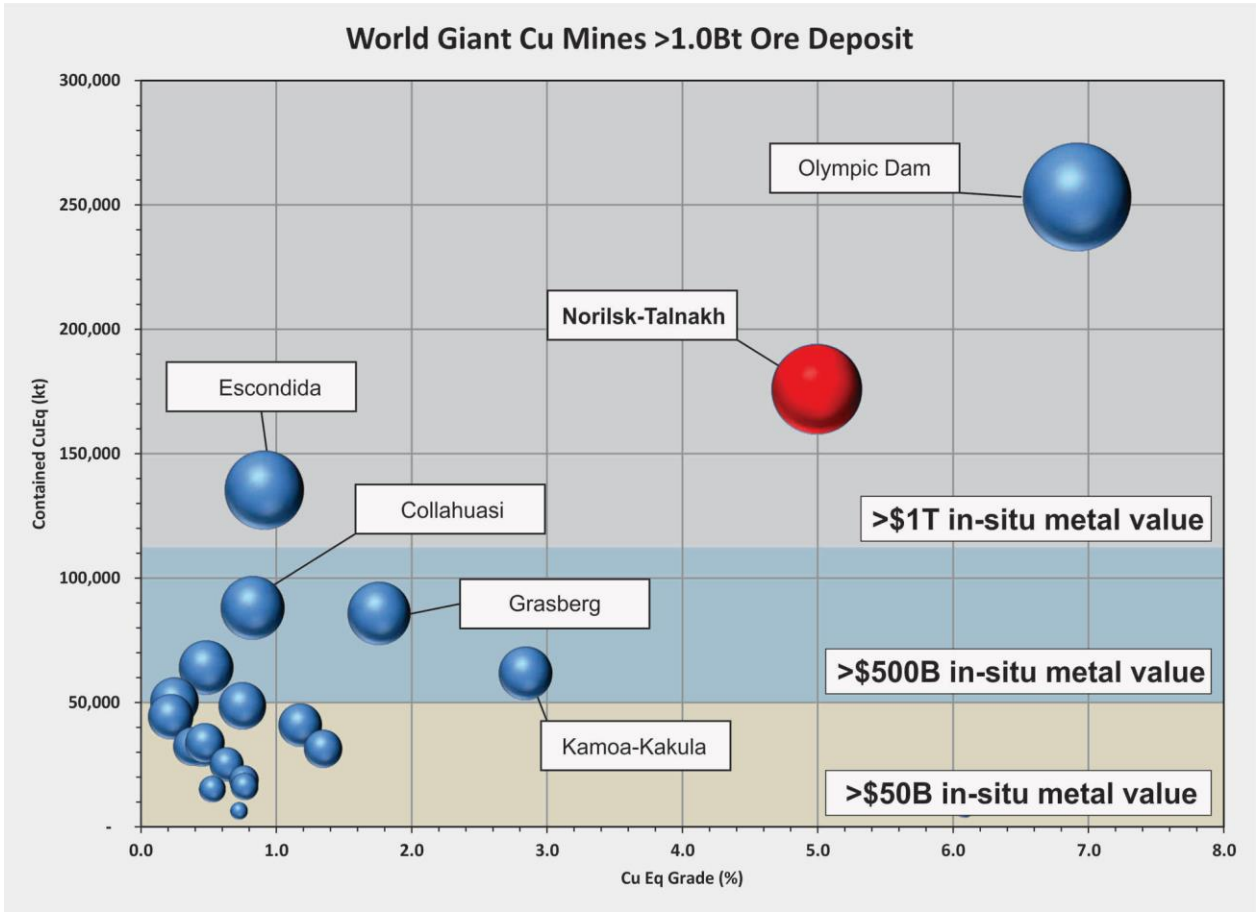
Generational Discovery Potential

- Tier-1 Geology with Analogs to Global Giants (Norilsk, Sudbury, Voisey's Bay)
- Largely untouched by modern (15-20 yrs) exploration and geophysical techniques (*2025 field program, MT/EM surveys completed*)
- **High-grade polymetallic mineralization** exposed at surface across a **125 km** long intrusion, with historic **high-grade** intersections up to **13.75m @ 5.04% Cu** and **2.21% Ni**
- **Proprietary historic exploration database** equivalent to >$20M in exploration spending
- **District-scale control** over a massive (**496 km^2**) , underexplored magmatic system in Nunavut's emerging critical metals corridor.
- **Permits in place**: drilling, camp, fuel storage, water use etc.

In the Footsteps of Giants

Targeting an Emerging Tier-1 Cu-Ni-PGM District

- **Multi-commodity** – Natural revenue balance across cycles; hedge the commodity cycle
- **Strategic Metals** – Cu, Ni, Co, Pt, Pd for energy & electrification
- **High Value Per Tonne** – >$300/t NSR; by-product credits often offset costs
- **Generational Assets** – Large deposits operating over decades
- **Exploration Upside** – Proven models + potential for deeper and near-mine discoveries
- **Norilsk-Talnakh** hosts 3.5Bt @ 5.0% CuEq (2.5% NiEq), making it the largest Ni resource and 6th largest Cu resource globally.
  - **2nd largest Cu resource** on the planet in terms of contained CuEq tonnes, hosting more than 175Mt of contained CuEq
  - Estimated in-situ value **>$1.5T USD**



Companies that secure polymetallic projects today will be best positioned to thrive in a volatile, metal-hungry global economy!

CuEq is based on $4.00 lbs Cu, $7.00 lbs Ni, $1,050 oz Pt, $1,000 oz Pd, $3,300 oz Au, $34.00 oz Ag, $5.20 lbs Mo, $1.20 lbs Zn

Muskox Cu-Ni-PGM Property

The Right Geological Environment

Crustal-scale Structures

- The Muskox Intrusion occurs along a crustal scale structural boundary marking the western margin of the Slave Province
- Uplift and rifting due to a mantle plume (Mackenzie event)

Large Igneous Province (LIP)

- Part of the Proterozoic **Mackenzie Large Igneous Province** (Coppermine flood basalts, Mackenzie dyke swarm)
- Responsible for continental scale rifting and the emplacement of mantle-derived fertile mafic-ultramafic magmas
- Evidence of nickel depletion in overlying flood basalts

Interaction with Crustal Sulphur Source

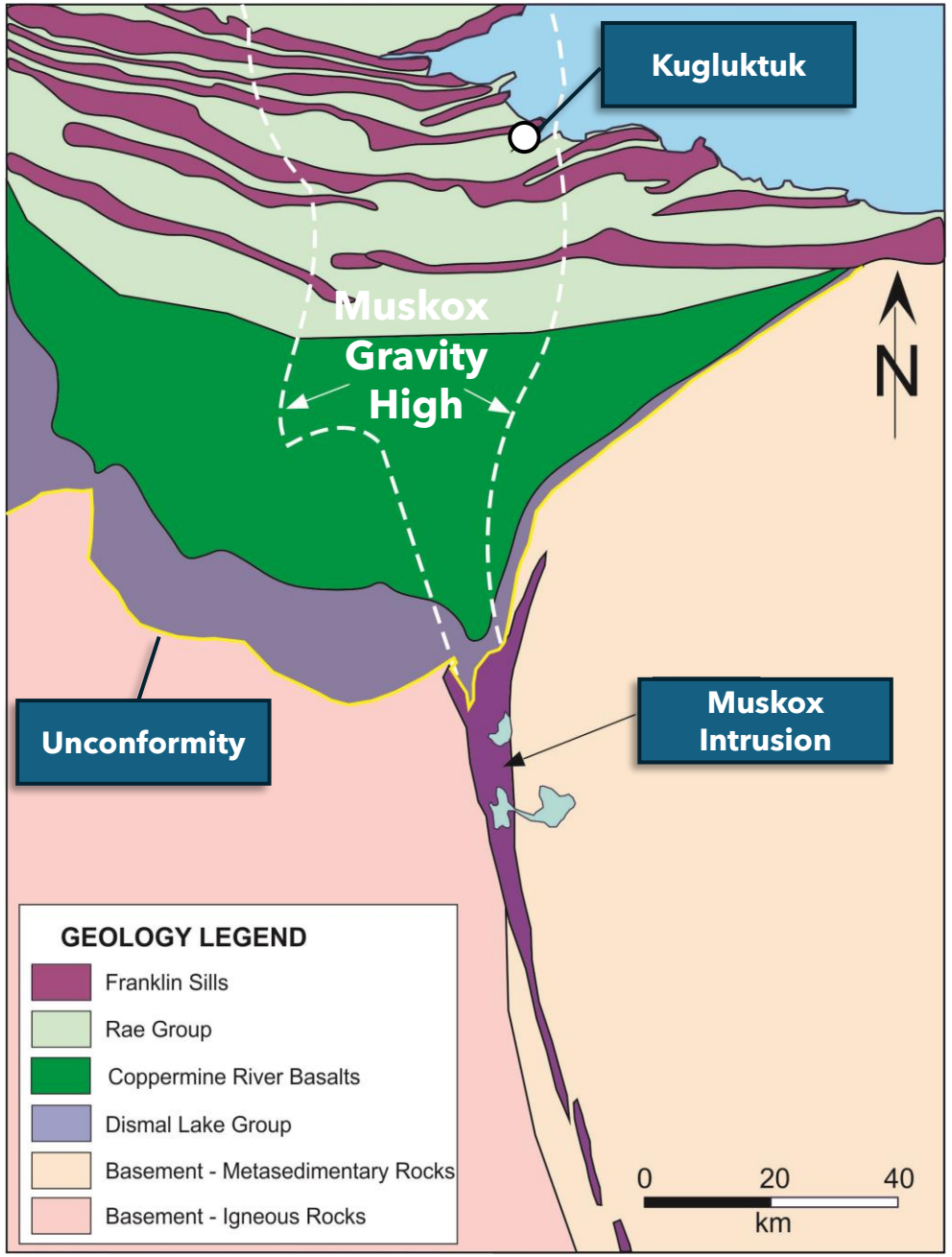
- Muskox Intrusion is emplaced into sulphide–bearing metasediments

Feeder Conduit Architecture (Dynamic System)

- Represent a major open-system intrusion
- Plumbing system to overlying flood basalts of the Mackenzie LIP
- Feeder Dyke (60 km long) represents a dynamic environment with a 50m wide core zone of magmatic breccia
- The **Keel Zone** represents the intersection of the **Feeder Dyke** and the **Main Intrusion** (analogous to the Ovoid Zone – Voisey's Bay Intrusion)

High-grade Cu-Ni-PGM Mineralization

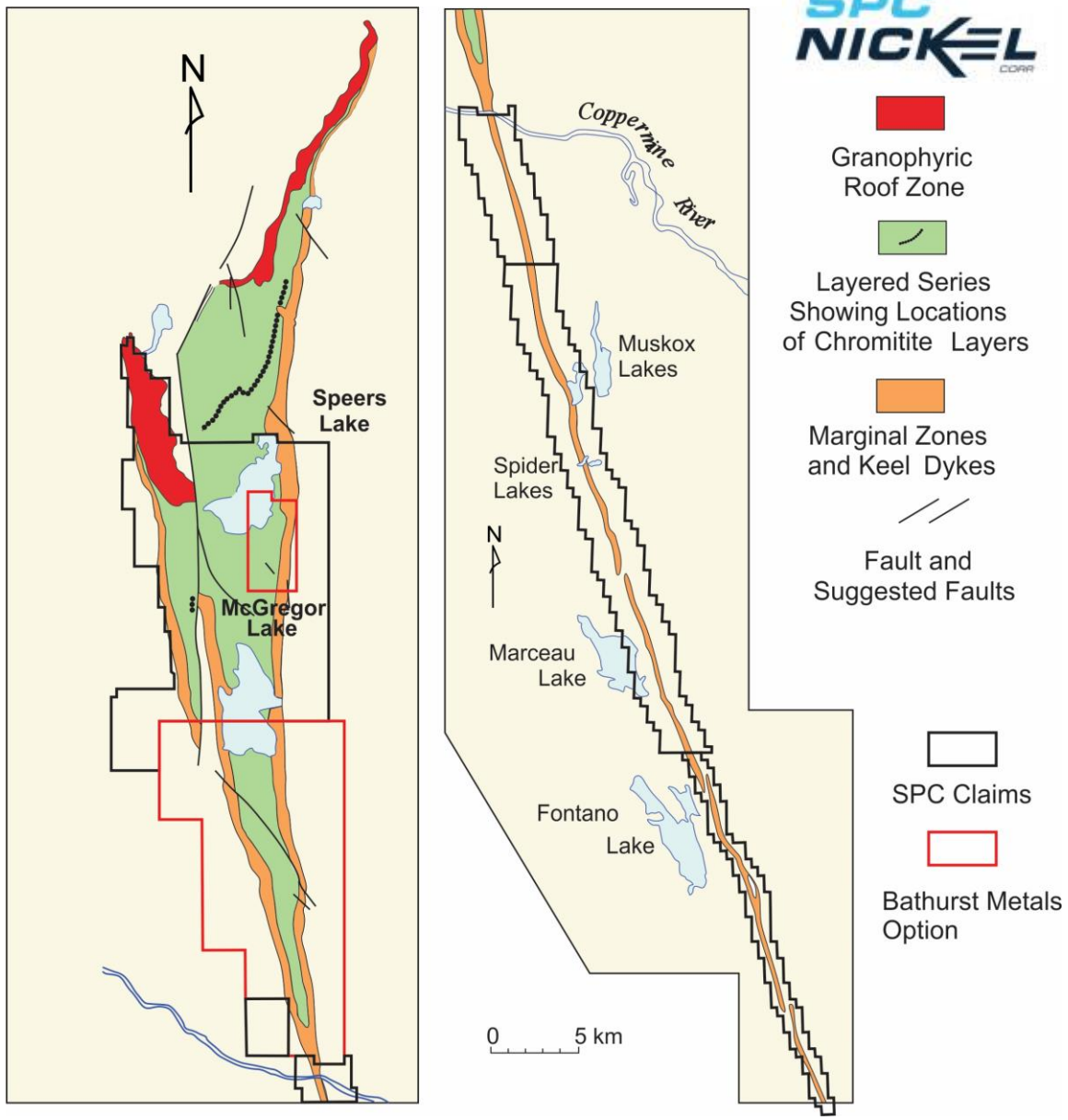
- High-grade massive sulphide is present at surface along the entire 125 km length of the intrusion
- Muskox Intrusion can produce **extremely high-grade** polymetallic sulphides



Muskox Cu-Ni-PGM Property

District-Scale Property Position

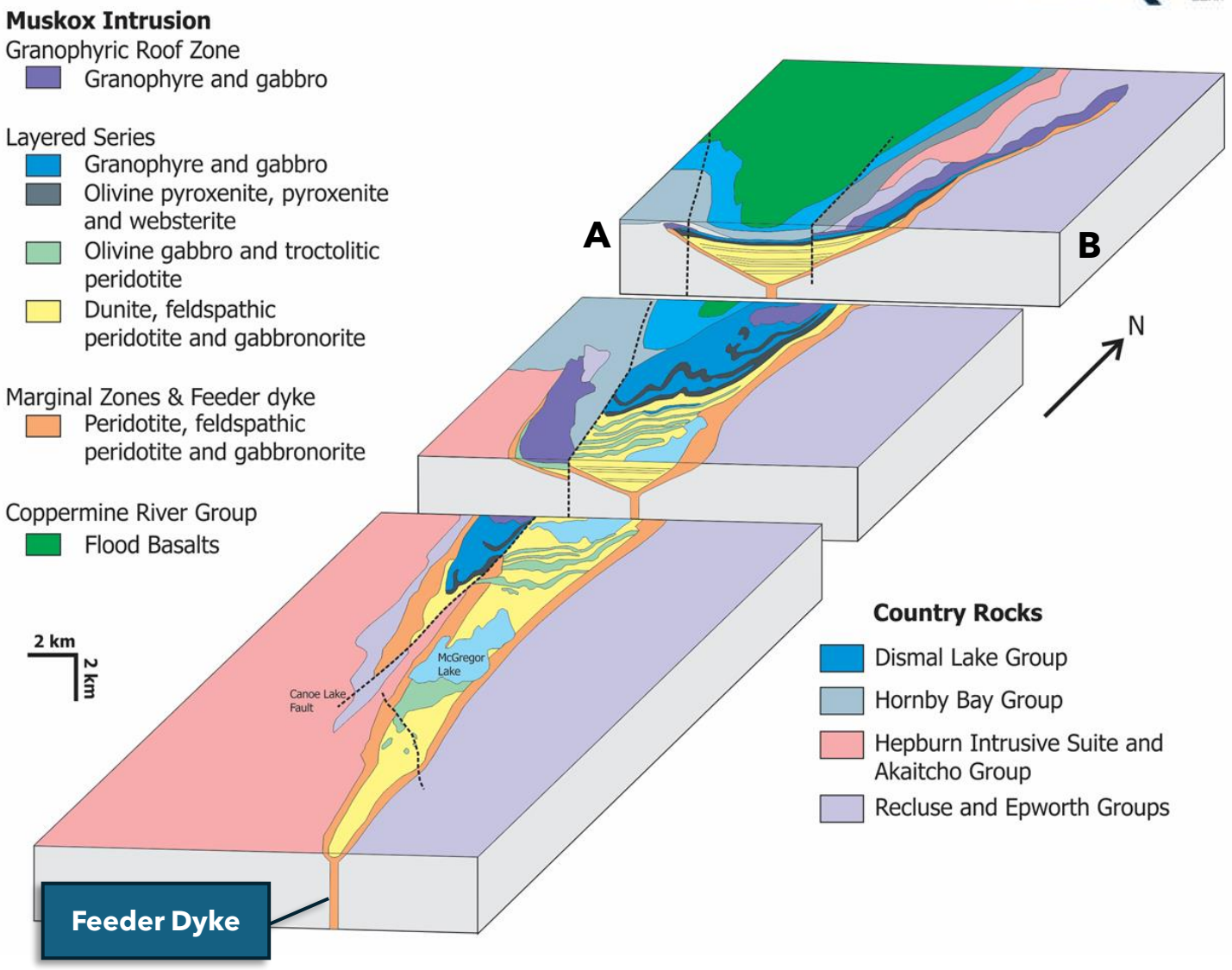
- Located within the **Kitikmeot Region** of Nunavut (KIA)
- Property covers all the Muskox Intrusion available for staking
- SPC has a **100%** ownership of **31,783** hectares in **28** mining claims
- Consolidated the district through an **Option Agreement** with Bathurst Metals in 2023.
- Right to acquire a 100% interest in the McGregor Lake and Speers Lake properties, **17,840** hectares in **12** mining claims.
- Total Property position is **49,623 hectares (496 km²)**



Muskox Cu-Ni-PGM Property

Muskox Intrusion

- Discovery by Inco in the 1950's
- One of the largest and most underexplored copper-nickel systems globally
- 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
- Long, deep Feeder Dyke extends for over **60 km – suggests a powerful, sustained mineralizing system**
- Comprised of **4 main geological components**; the Feeder Dyke, Marginal Zone, Layered Series and the Roof Zone.
- **Unique geology** is comparable to some of the world's best-known and prolific polymetallic camps: Norilsk, Voisey's Bay, Sudbury



Muskox Cu-Ni-PGM Intrusion

Mineralized Environment

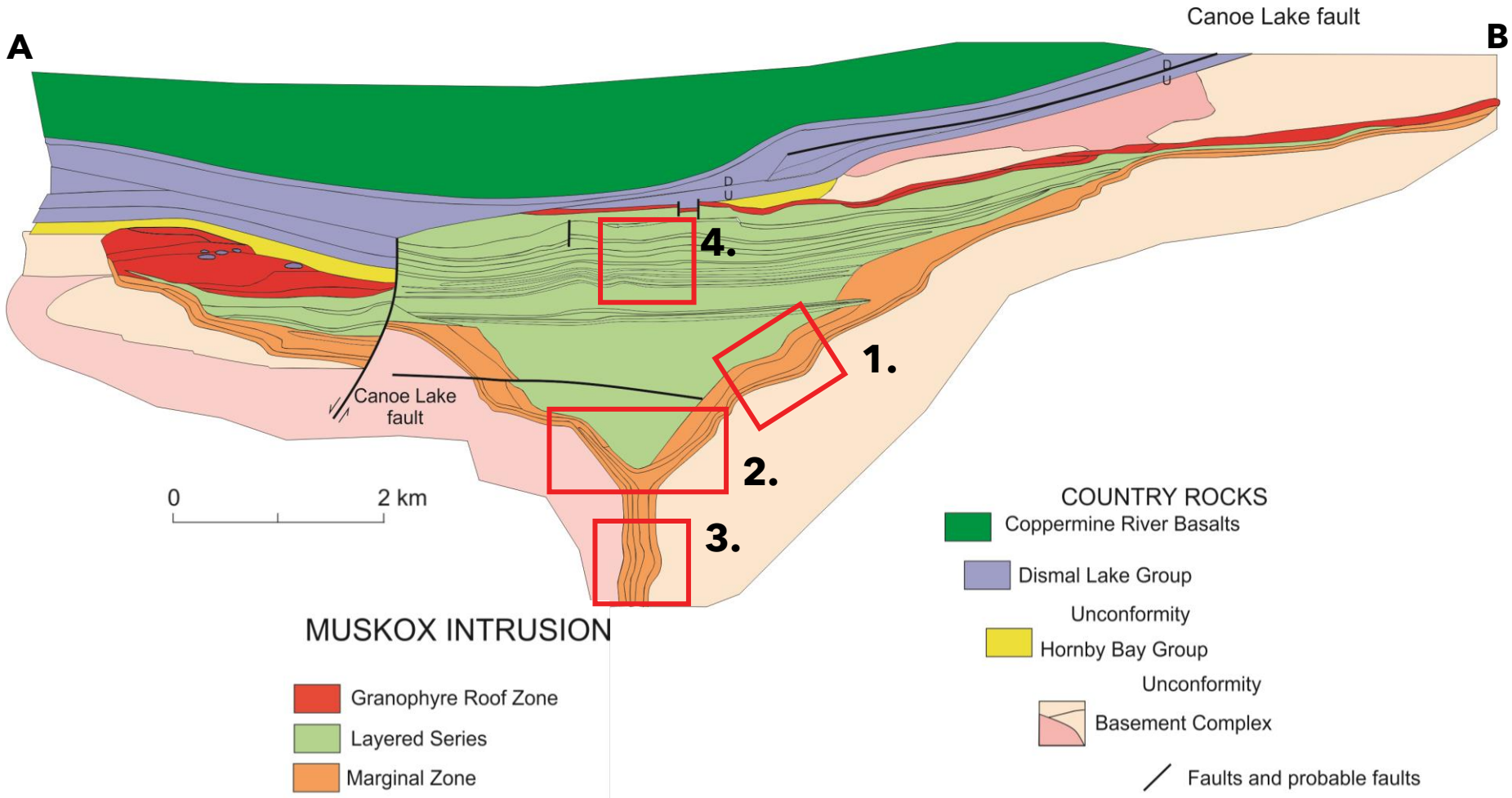
- **Cu-Ni-PGM mineralization has been identified in 4 separate and distinct geological environments:**

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

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

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

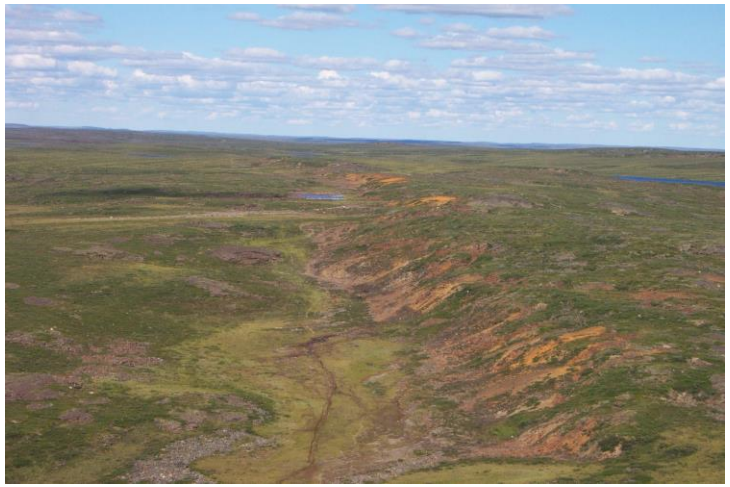
4. Stratiform Reefs
Mineralization: Pt-Pd-Rh-Cr
Example: Bushveld, Stillwater



High-grade Mineralization at Surface and in Drillhole

- Extensive gossans (30-40 km) developed along the margins of the Muskox Intrusion
- Hosted within the marginal zone or within a thick zone (up to 100m) of hornfels metasediments adjacent to the contact
- Cu-Ni-PGM sulphides with a >2:1 Cu:Ni ratio
- Exceptionally high PGM values up to 5 oz/t Pt+Pd+Au …15:1 Pd:Pt ratio

- Historic drilling focused on the known high-grade surface showings
- Drilling has encountered discontinuous zones of high-grade Cu-Ni-PGM associated with the basal contact of the Muskox Intrusion
- Average drill depth is < 125m



Selective historical high-grade drill intersections

HOLE ID	From (m)	To (m)	Length (m)[1]	Cu Eq (%)[2]	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)
INCO-15808	144.48	156.97	12.49	6.85	1.75	3.79	-	-	-	-
including	**151.49**	**156.97**	**5.48**	**20.32**	**3.20**	**7.50**	**2.20**	**17.50**	**-**	**19.70**
INCO-14140	92.20	93.33	1.13	15.36	3.46	9.32	-	-	-	-
EQNX87-P05	**98.12**	**111.86**	**13.74**	**8.90**	**2.21**	**5.04**	0.64	4.71	0.28	5.63
including	102.98	108.96	5.98	18.57	4.77	10.24	1.38	9.84	0.56	11.78
EQNX87-S10	**93.53**	**95.10**	**1.57**	**15.29**	**2.59**	**0.72**	**0.90**	**17.57**	**2.73**	**21.20**
and	107.23	107.63	0.40	34.77	3.87	0.22	5.57	52.92	5.27	63.76
00-MU006	110.84	117.00	6.16	6.63	1.45	3.31	0.07	1.64	0.13	1.83
including	114.45	116.15	1.70	15.38	4.23	5.74	0.15	4.75	0.37	5.28
00-MU004	168.20	181.55	13.35	6.62	1.29	3.88	0.43	2.09	0.24	2.76
including	174.20	180.05	5.85	10.35	2.29	6.86	0.27	2.25	0.18	2.70
00-MU003	**99.70**	**109.00**	**9.30**	**10.32**	**2.11**	**6.19**	**0.60**	**5.80**	**0.31**	**6.71**
including	102.70	105.20	2.50	30.06	6.94	18.14	1.65	17.88	0.87	20.40
SM07MX-01	**101.00**	**108.50**	**7.50**	**15.35**	**2.76**	**6.74**	**0.97**	**7.54**	**0.54**	**9.06**
including	102.95	106.00	3.05	33.71	6.37	14.36	2.08	16.52	1.14	19.74

Notes:
1. Length refers to downhole length.
2. CuEq grades are based on $7.00/lb. Ni, $4.00/lb. Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

Mineralization Types

Cu-Ni rich Contact Mineralization

- Similar in mineralogy and geological environment to Sudbury contact-style mineralization
- Higher Cu to Ni ratios – 2:1
- Primarily hosted with footwall breccias or within hornfels metasediments adjacent to the Muskox Intrusion
- Discontinuous zones of high-grade Cu-Ni-PGM mineralization
- Chalcopyrite-PGM rich stockwork breccia in hornfels country rock

- Controls on mineralization include structures and embayments

Massive Po-Pn crystals with loops of massive Cpy

Breccia hosted massive sulphide

Coarse grained blebby Po-Cpy

Mineralization Types

Cu-rich Footwall Mineralization

- Similar to Sudbury footwall deposits
- Sharp-walled massive Cu-PGM veins
- Very high base and precious metal values
- More common along the eastern margin of the Muskox Intrusion
- Associated with footwall breccias and metamorphosed sediments
- Fractionated sulphide veins…where is the source?

Selective historical high-grade footwall drill intersections

HOLE ID	From (m)	To (m)	Length (m)[1]	Cu Eq (%)[2]	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)
INCO-15808	153.93	156.06	2.13	24.76	6.43	13.51	-	-	-	-
INCO-14140	92.20	92.81	0.61	23.25	5.49	13.64	-	-	-	-
EQNX87-P05	105.12	106.83	1.71	44.18	8.15	22.90	2.02	14.46	0.81	17.29
00-MU006	114.45	115.5	1.05	17.70	4.80	6.63	0.13	5.63	0.47	6.23
00-MU004	177.80	178.75	0.95	35.90	8.11	19.70	0.65	4.33	0.15	5.13
and	179.70	180.05	0.35	16.67	2.48	11.31	0.14	1.77	0.27	2.19
00-MU003	102.70	105.20	2.50	38.48	6.94	18.14	1.65	17.88	0.87	20.40
SM07MX-01	102.95	106.00	3.05	33.70	6.37	14.36	2.08	16.52	1.14	19.74

Notes:
1. Length refers to downhole length.
2. CuEq grades are based on $7.00/lb. Ni, $4.00/lb. Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.


10 cm thick massive chalcopyrite vein – Speers Lake

Exploration Focus

Speers Lake Target

Two main styles of mineralization

- Sharp-walled massive Cu-PGM rich sulphide veins hosted within adjacent altered metasediments (M017788)
- Enriched in PGMs, Palladium dominated
- Cu-Ni semi-massive to massive sulphide at the contact or within the footwall metasediments (M017786)

Sample ID	Ni (%)	Cu (%)	Co (%)	Cu Eq (%)[1]	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E (g/t)
M017788	0.04	**12.40**	0.00	14.94	0.96	3.85	0.58	4.40	5.39
M017792	1.19	**6.79**	0.03	12.03	0.54	4.82	0.99	5.30	6.35
M017790	0.10	**7.20**	0.01	8.64	0.50	2.02	0.28	3.20	2.80
M017785	0.47	2.82	0.02	6.69	1.75	4.71	0.55	13.50	7.01
M017786	**1.94**	1.06	0.15	4.84	0.04	0.84	0.05	1.10	0.93
M017793	0.07	4.18	0.00	6.31	0.42	2.61	0.74	3.10	3.77
M017791	0.27	3.97	0.01	5.86	0.49	2.47	0.27	1.20	3.23

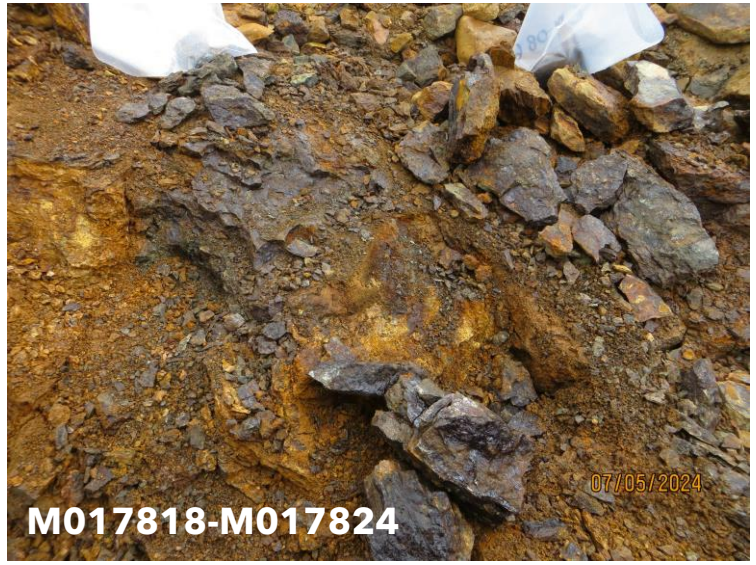
Notes:
1. CuEq grades are based on $7.00/lb. Ni, $4.00/lb. Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

Exploration Focus

Equinox Target

Two main styles of mineralization

- Sharp-walled massive Cu-PGM rich sulphide veins hosted within adjacent altered footwall metasediments
- Strongly enriched in PGM's **(up to 107 g/t)**, Pd dominated **(up to 93 g/t)**
- Very similar to the footwall deposits of the **Sudbury Basin**
- Cu-Ni-PGM rich semi-massive to massive sulphide **(up to 18.6% Cu+Ni)** at the contact or within the footwall metasediments (M017766, M017768)



Sample ID	Ni (%)	Cu (%)	Co (%)	Cu Eq (%)[1]	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E (g/t)
M017823	0.26	**7.89**	0.01	53.97	6.69	**93.10**	**7.57**	10.70	107.36
M017821	0.32	**17.35**	0.02	48.95	7.79	**65.00**	3.62	13.80	76.41
M017766	9.42	**9.21**	0.21	30.33	0.54	**11.10**	0.32	34.90	11.96
M017820	0.13	**8.43**	0.01	29.80	4.47	**42.40**	3.30	25.80	50.17
M017822	0.11	**6.23**	0.01	20.44	1.97	**29.70**	2.02	17.30	33.69
M017818	0.06	**13.00**	0.00	20.23	1.83	**16.00**	0.49	46.00	18.32
M017824	0.06	**19.50**	0.00	22.77	0.87	6.40	0.41	27.50	7.68
M017768	**1.73**	**2.80**	0.04	10.76	1.08	9.89	0.76	7.30	11.73
M017819	1.06	6.43	0.06	10.58	0.64	4.76	0.26	18.00	5.66
M017835	0.47	5.27	0.02	10.30	0.81	8.20	0.75	26.70	9.76
M017833	0.03	4.72	0.00	9.11	0.66	8.64	0.78	12.40	10.08
M017765	**1.42**	**1.53**	**0.14**	4.10	0.00	0.19	0.01	2.30	0.20
M017769	0.43	2.81	0.03	3.81	0.06	0.46	0.05	2.90	0.57

Notes:
1. CuEq grades are based on $7.00/lb. Ni, $4.00/lb. Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

Exploration Focus

Pyrrhotite Lake Target

Three main styles of mineralization

- Massive Ni-sulphide mineralization with loops of massive chalcopyrite (M07774)
- Sharp-walled massive Cu-PGM rich sulphide veins hosted within adjacent altered footwall metasediments (M017839). Two separate locations 200m apart
- Enriched in PGM's, lower relative to Equinox Target

- High-grade Ag-Zn veins hosted with fractures in the thermally metamorphosed metasediments (**M017847 assayed 2,940 g/t Ag and 9.45% Zn**)

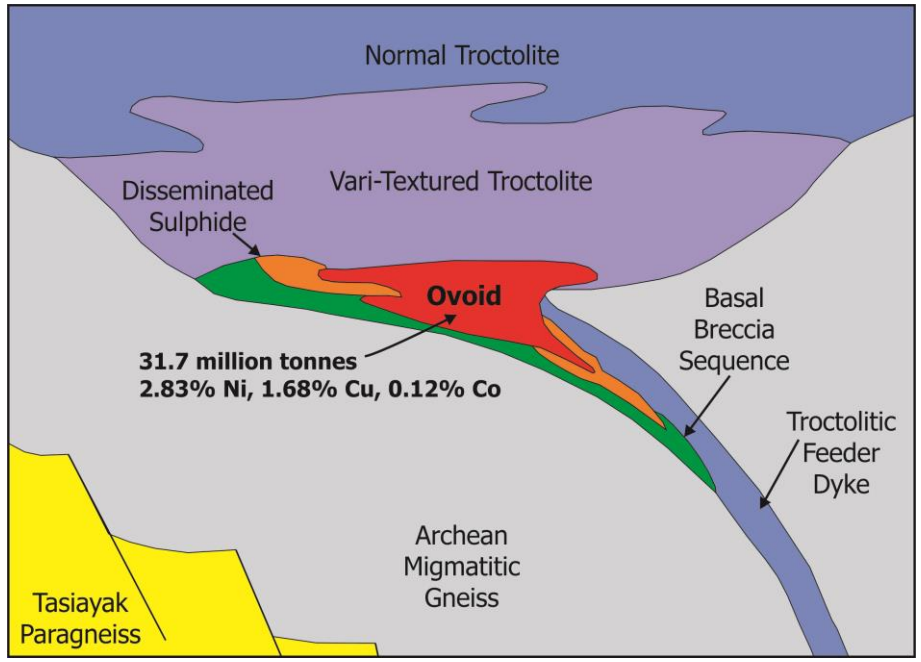
Sample ID	Ni (%)	Cu (%)	Co (%)	Ni Eq (%)[1]	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E (g/t)
M017847	0.01	0.01	0.01	34.41	0.01	0.02	0.00	**2940.0**	0.03
M017845	0.05	2.55	0.00	23.51	**11.35**	**27.90**	**5.28**	16.10	44.53
M017839	0.11	**9.02**	0.01	10.26	0.03	1.88	0.29	5.70	2.20
M017774	**2.71**	2.09	0.22	7.15	0.03	0.63	0.06	4.40	0.71
M017772	**2.30**	2.00	0.19	6.32	0.07	0.58	0.05	3.10	0.70
M017843	0.06	1.09	0.00	9.09	2.64	**12.20**	2.02	16.80	16.86
M017840	0.05	6.45	0.00	7.16	0.07	1.02	0.19	2.90	1.28
M017773	**2.25**	1.37	0.18	5.63	0.05	0.63	0.06	2.50	0.73
M017846	0.13	2.11	0.00	4.19	0.61	3.61	0.25	5.40	4.46
M017779	0.73	1.72	0.07	3.22	0.04	0.51	0.02	1.20	0.57

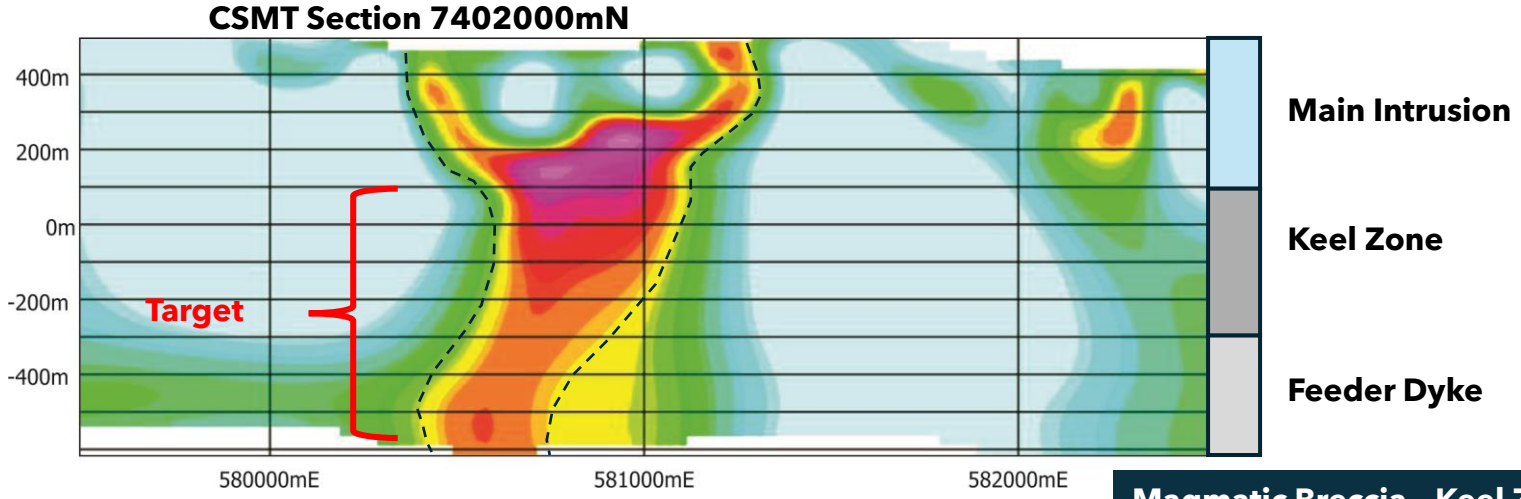
Notes:
1. CuEq grades are based on $7.00/lb. Ni, $4.00/lb. Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

Keel Zone Target

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 **> 40 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



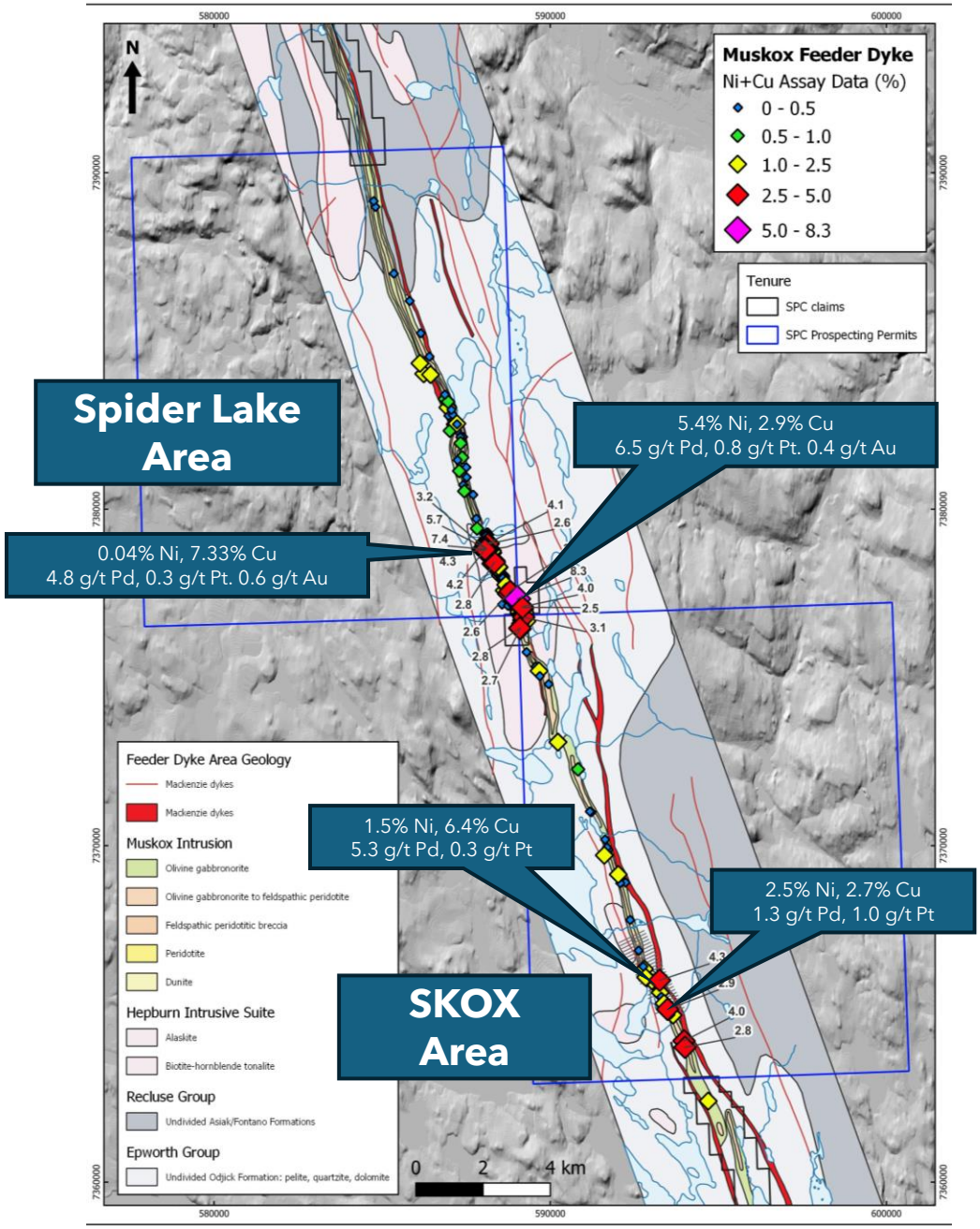


Magmatic Breccia - Keel Zone

Muskox Feeder Dyke Cu-Ni-PGM

Blue-Sky Potential

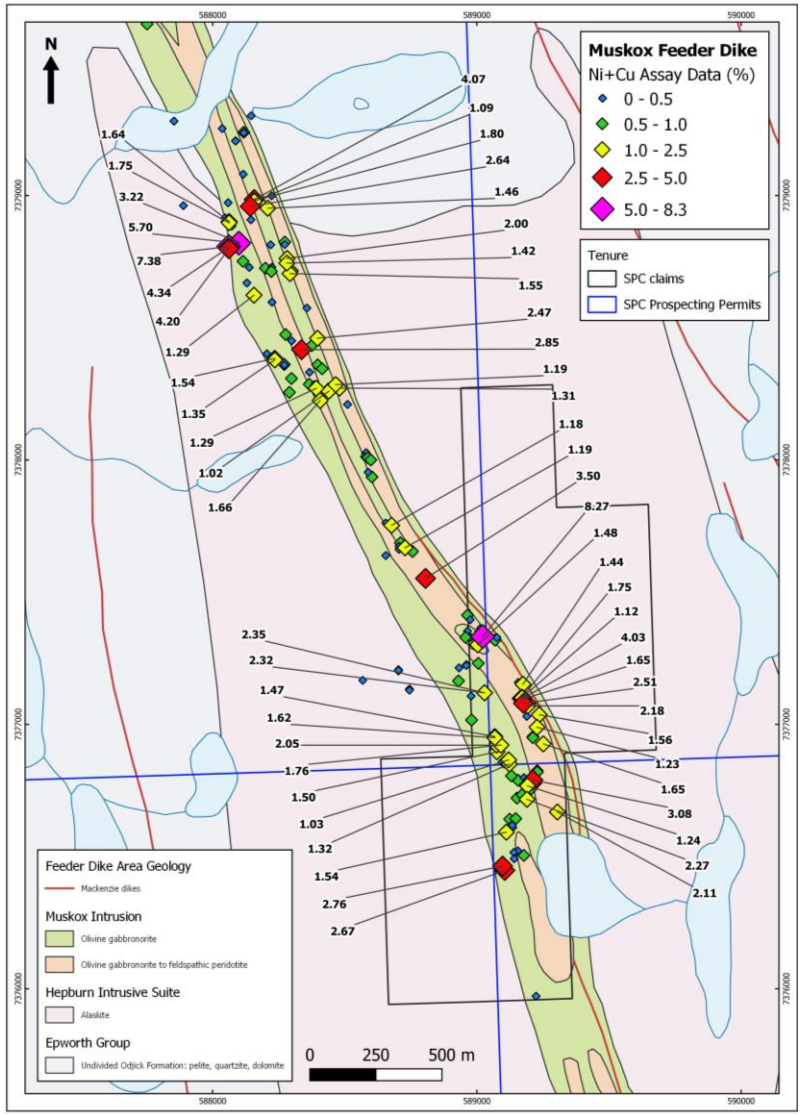
- Extends for 60 km south of the Coppermine River
- Feeder Dyke ranges from 200 to 600m in width and exhibits steeply dipping walls
- Two main historic showings: Spider Lake and SKOX
- This target area has seen the least amount of historic exploration activities
- A total of 200m of drilling (2 holes) has been completed on the Feeder Dyke
- No modern airborne and ground geophysical surveys completed
- Analogous to the Reid Brook Zone at Voisey's Bay and Offset Dykes within the Sudbury Basin
- SPC Nickel controls 100% of the Feeder Dyke

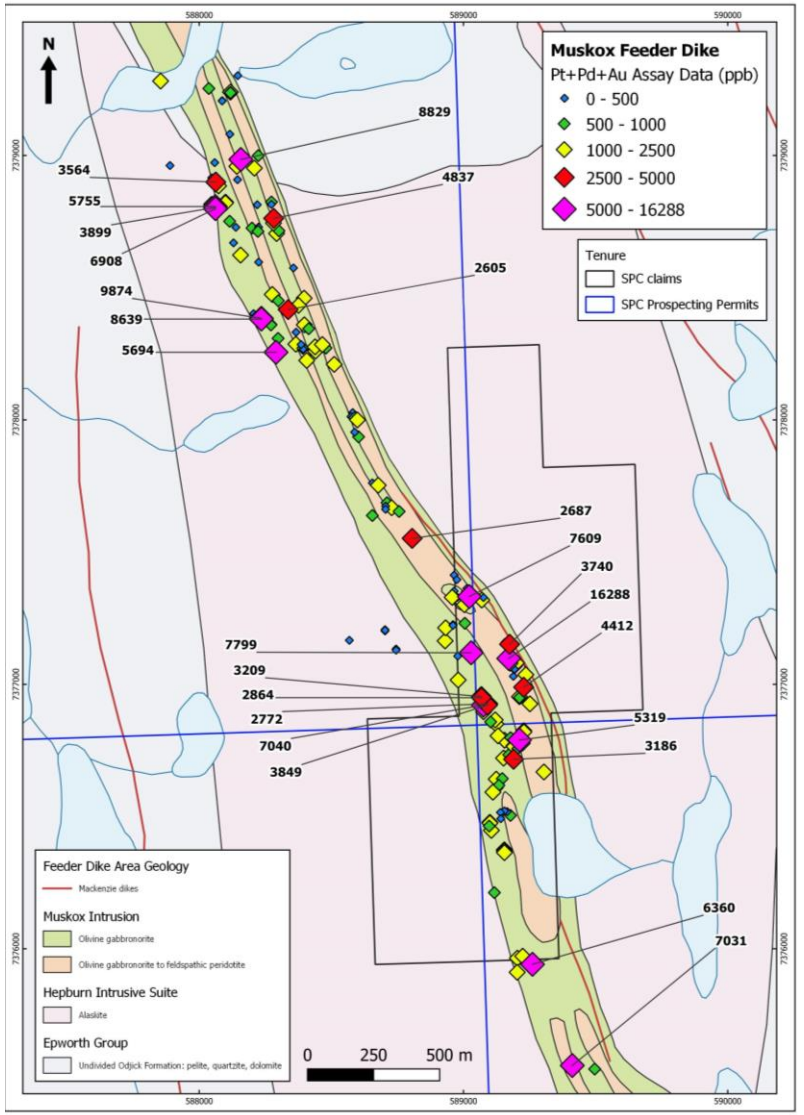


Muskox Feeder Dyke Cu-Ni-PGM

Spider Lake Area

- High-grade Cu-Ni-PGM values reported from grab samples over a 3.5 km section of the Feeder Dyke
- Dynamic environment marked by a 50m wide zone of magmatic breccia within the centre consisting of rounded autoliths up to 1m in size – similar to Sudbury
- Values as high 5.4% Ni and 2.9% Cu reported from 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
- Mineralization appears to be located within flexures in the dyke
- No work has been completed to evaluate the down-dip potential of the known showings

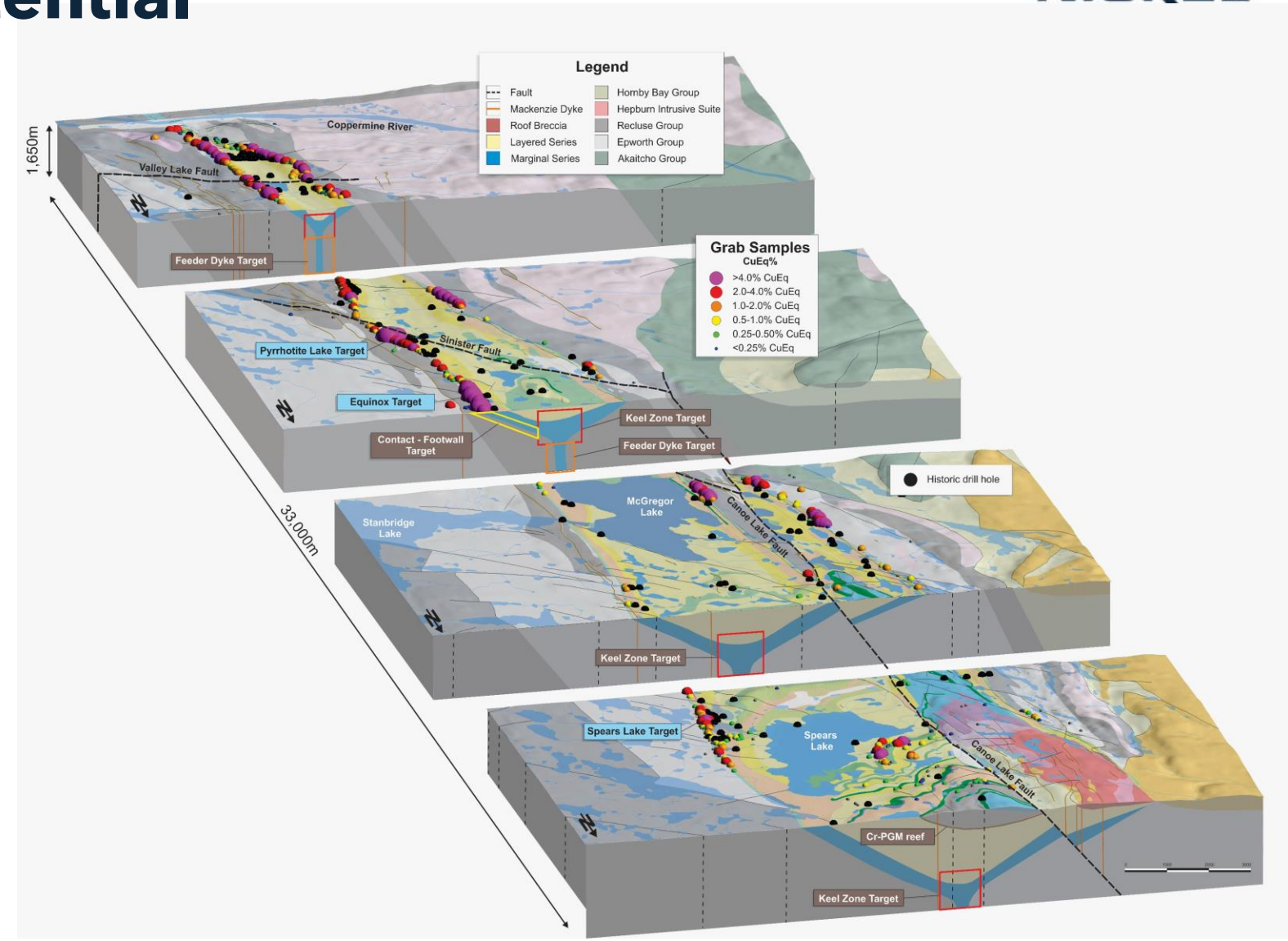




Muskox Cu-Ni-PGM Property

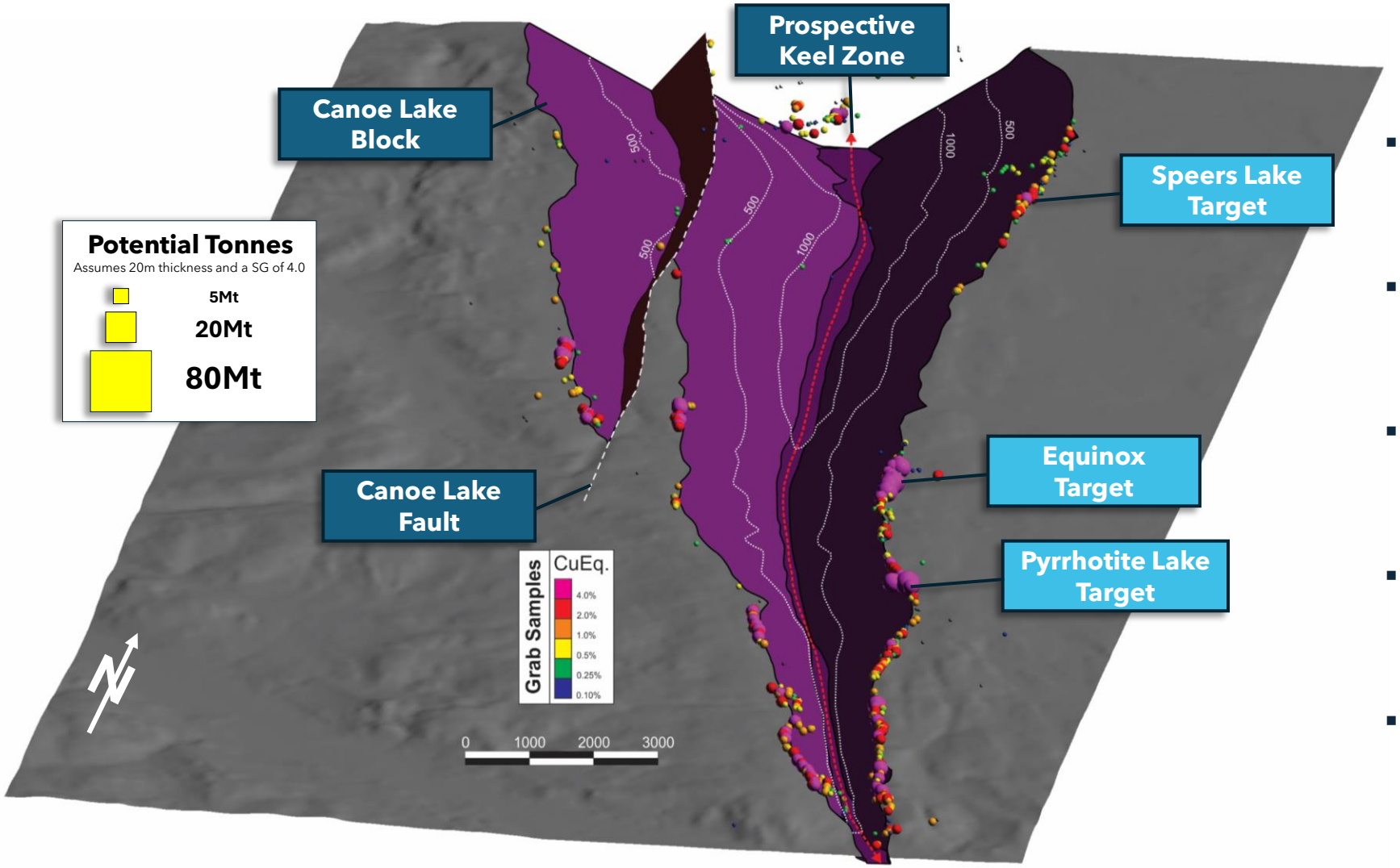
Massive Untested Potential

- Muskox Intrusion – **Tier-1 Scale Potential**
- Hosts multiple mineralized environments
  - **Basal Contact and Footwall**
  - **Keel Zone**
  - **Feeder Dyke**
- All environments demonstrate potential to host high-grade polymetallic Cu-Ni-PGM mineralization
- Key Opportunities for Discovery
  - **Scale**
  - **Geophysical Data (New and Old)**
  - **Application of modern Geological Models**



Muskox Cu-Ni-PGM Property

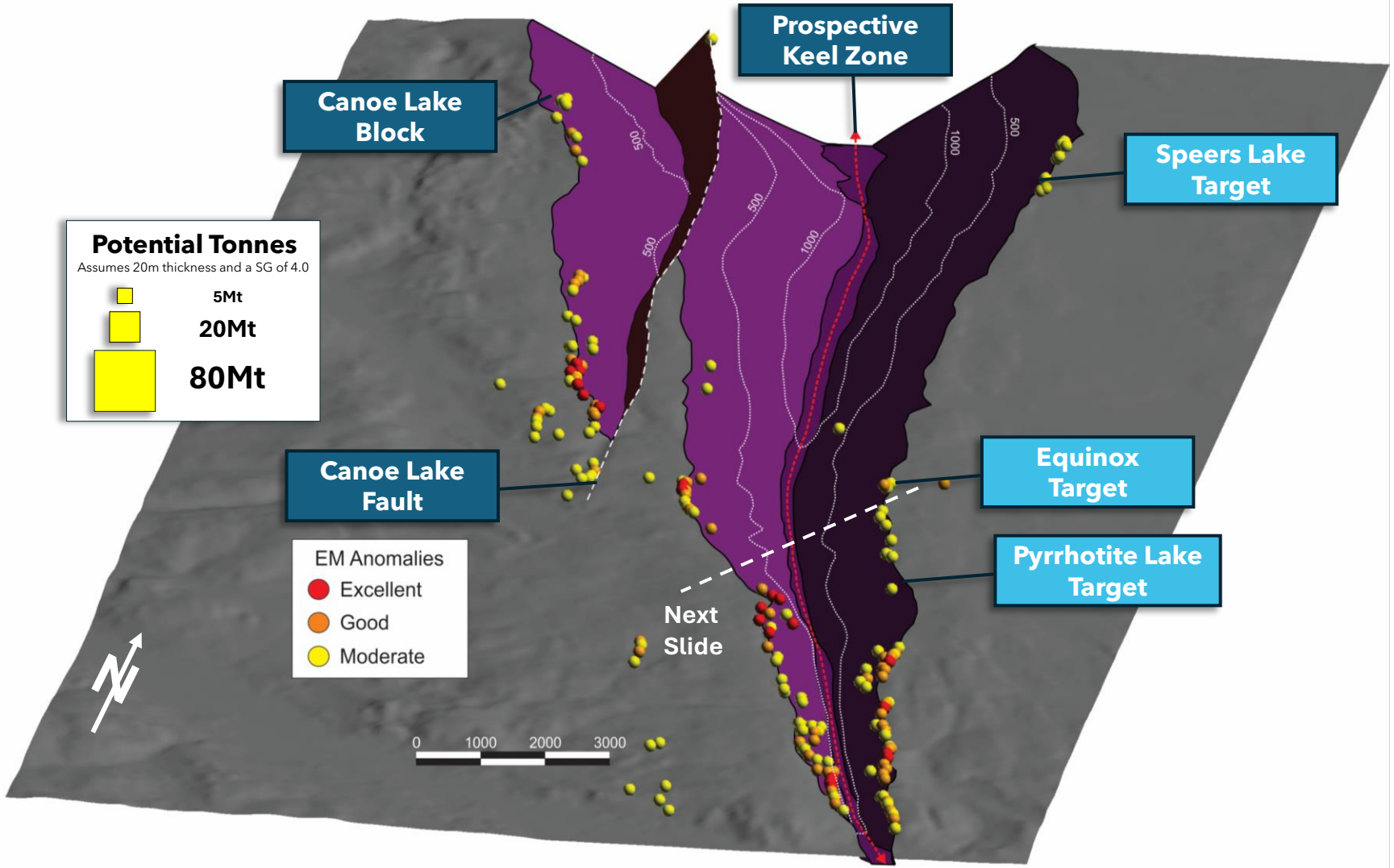
Scale - Massive Untested Potential



- **200 km²** of prospective contact to a vertical depth of 1,250m (not including Feeder Dyke)
- Comparable in scale to the Sudbury Basin – est. **215 km²** of target contact down to a vertical depth of 1,250m
- Total strike length of the Feeder Dyke (including area under the main intrusion) is approximately **100 km**
- The exposed **Feeder Dyke** has been tested with two drill holes over its **60 km** strike length
- The **Keel Zone Target** remains virtually untested over a distance of **>40 km**

Muskox Cu-Ni-PGM Property

Integration of New and Old Geophysical Data

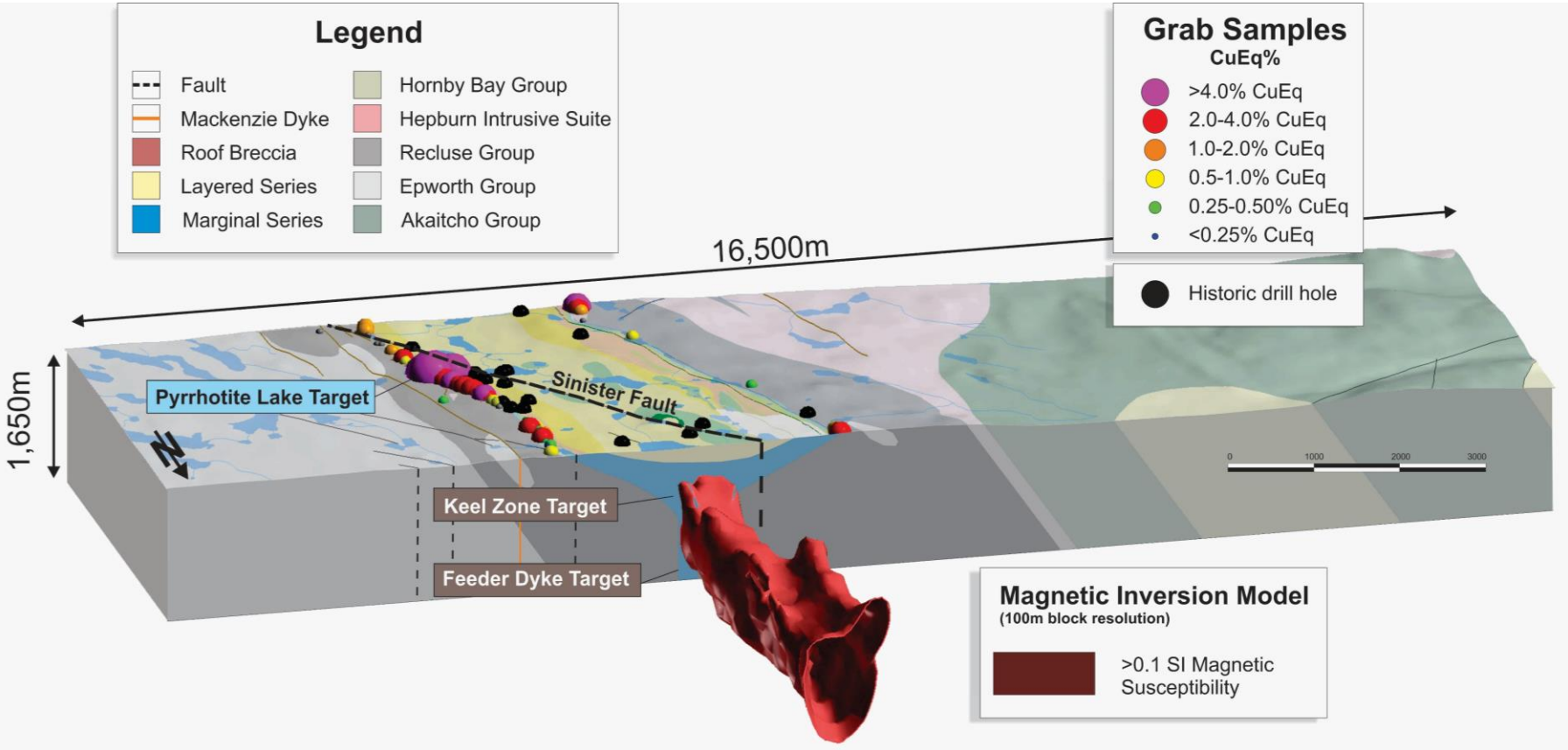


- Reprocessing of early 2000's airborne EM data
- Incorporating EM picks into the 3D geological modeling for targeting
- Approximately 190 moderate to excellent EM anomalies above 200m depth, average hole depth is 130m
- Many of these targets remain untested and are proximal to known surface showings or drill hole intersections
- SPC has completed a new 1,020 line km airborne MT survey over the main Muskox Intrusion and a 1,340 line km airborne EM survey of the Feeder Dyke and main Muskox Intrusion

Muskox Cu-Ni-PGM Property

Geophysical Inversion Models

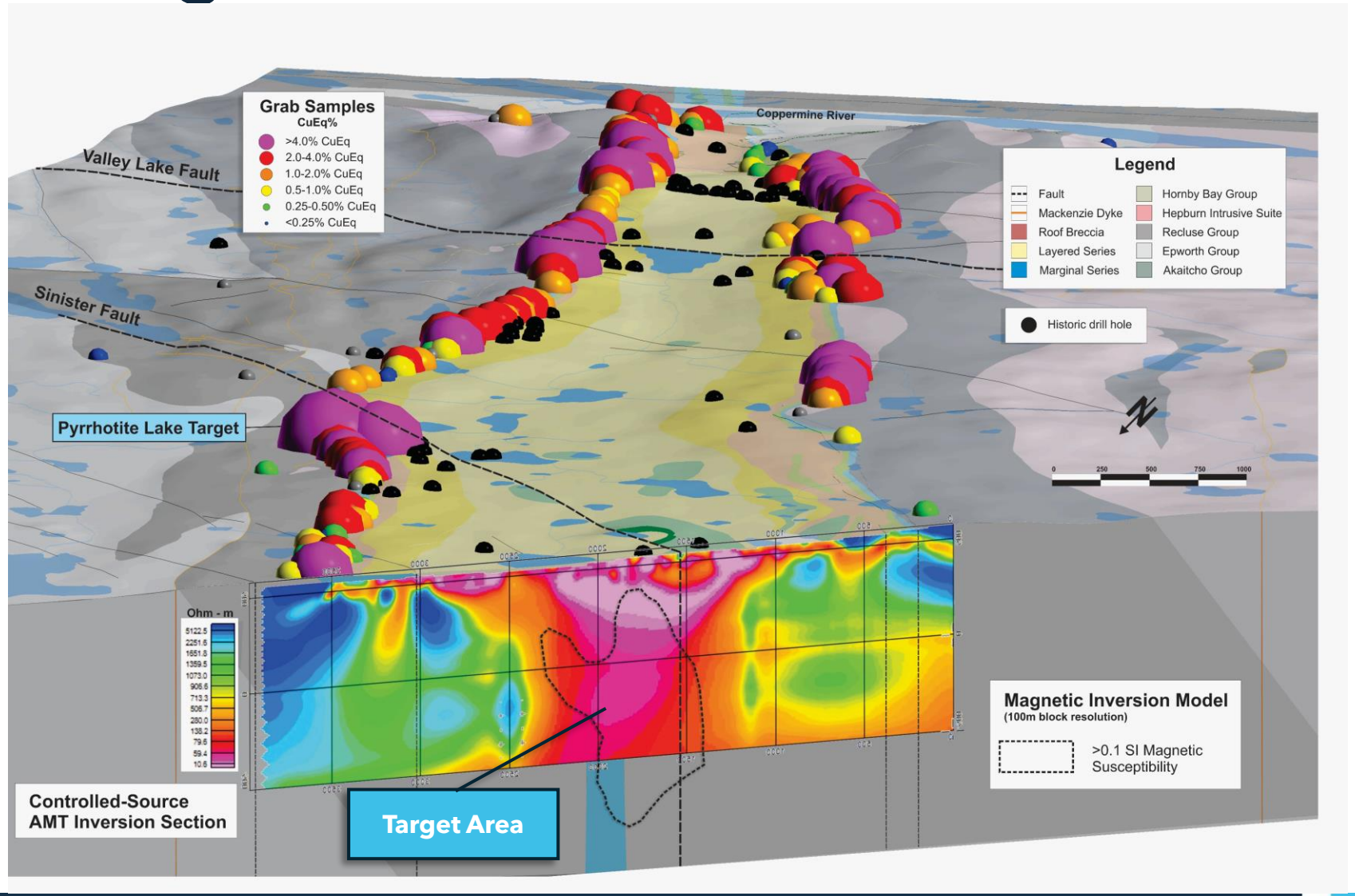
- Completing new inversions on existing geophysical data (magnetics, gravity, EM)
- Strongest Magnetic Susceptibilities are associated with Keel Zone along the basal of the Muskox Intrusion
- Higher susceptibilities than the overlying ultramafic units
- Keel Zone extends over a strike length of 40 km
- Virtually untested with drilling



Muskox Cu-Ni-PGM Property

Right Survey for the Target

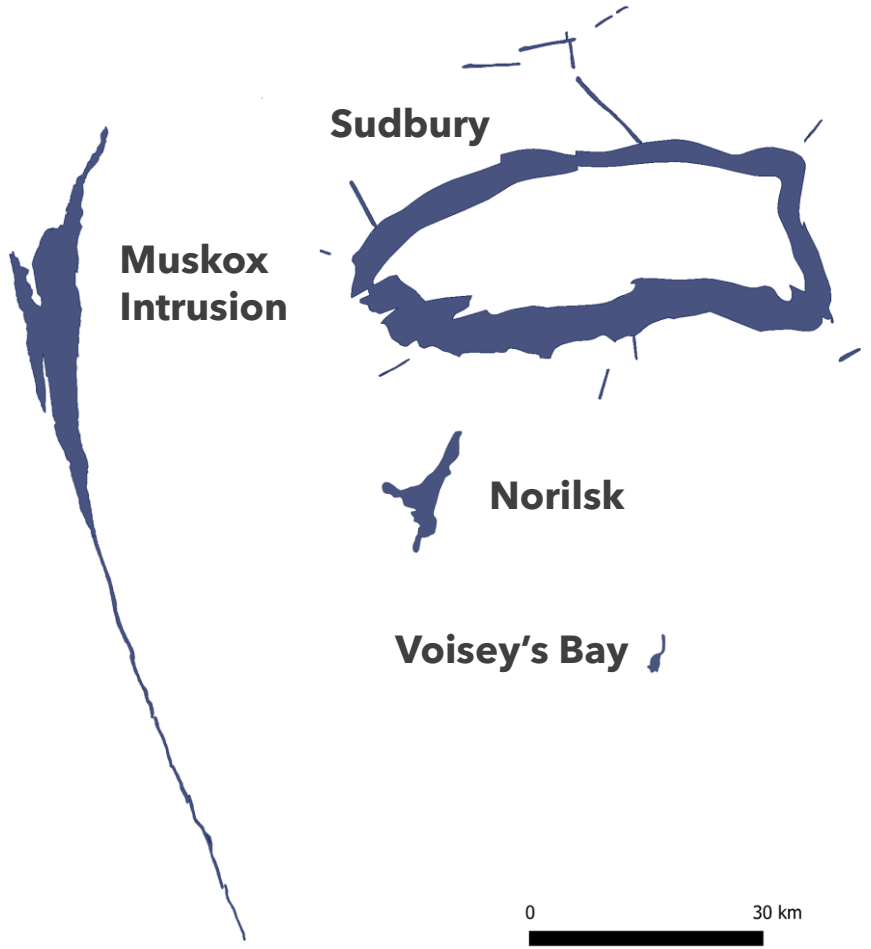
- Following the discovery and development of Voisey's Bay exploration activities focused on the better understanding the Keel Zone, thought to represent the 'plumbing system' of the intrusion
- Controlled Source AMT (CSAMT) surveys were completed to image beneath the serpentinized ultramafic of the main intrusion
- Limited results show a root structure to the Muskox Intrusion, interpreted to be the Keel Zone
- Resistivity lows are coincident with magnetic susceptibility highs
- New airborne MT will better define the Keel Zone
- **Keel Zone – Primary Target**



Muskox Intrusion

All the Right Characteristics

Physical Characteristic	Norilsk	Voisey's Bay	Sudbury	Muskox
Associated with a LIP	✓			✓
Emplaced along a craton margin		✓	✓	✓
Ni depletion in comagmatic basalts	✓			✓
Mineralization associated with 'gabbroic rocks'	✓	✓	✓	✓
Structural/topographic traps	✓	✓	✓	✓
Feeder dyke		✓	✓	✓
PGE rich sulphides	✓		✓	✓
Dynamic environment	✓	✓	✓	✓
Global nickel resource (past + current)	>1.0Bt	>100Mt	>1.0Bt	?



Advancing the Muskox Project

Next Steps – 4 Year Plan

2025

- Completed initial airborne based geophysics across the main Muskox Intrusion and the Feeder Dyke
  - Main Intrusion - Airborne EM and Magnetotellurics (MT) surveys
    Feeder Dyke - Airborne Magnetics/Electromagnetics (EM) survey
- 2–3-week follow-up field program
- Target generation

2026

- Complete follow-up ground based geophysical surveys on priority targets
  - Main Intrusion – Targeted moving loop EM surveys
  - Feeder Dyke – Targeted ground EM surveys
- Establish field camp on Stanbridge Lake (*Permits in place*)
- **2,500m of diamond drilling** + borehole geophysics

2027

- **5,000m of diamond drilling** + borehole geophysics
- Establish field camp at Marceau Lake (*Permits in place*)
- 4-week follow-up field program

2028

- **7,500m of diamond drilling** + borehole geophysics

Thank You

Grant Mourre,
President & CEO

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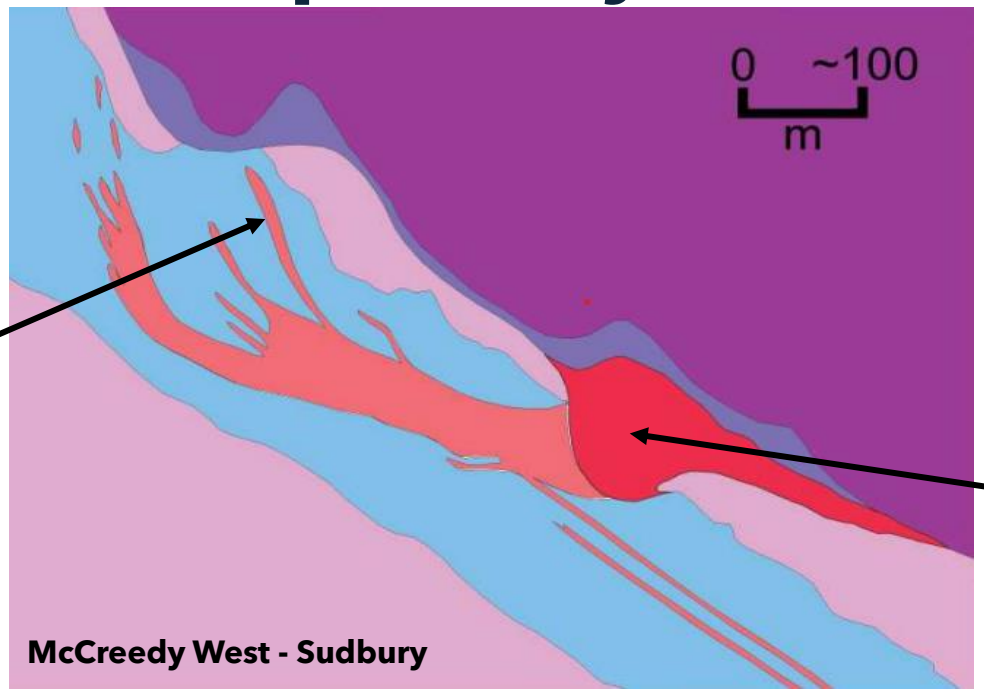
SPC NICKEL CORP.

Muskox Basal Contact and Footwall Cu-Ni-PGM Mineralization

Complete Magmatic Sulphide System

Footwall – massive Cu-PGM veins

- Similar to Sudbury footwall deposits
- Sharp-walled massive cpy-bn veins
- Previous samples >20% Cu, 20 g/t PGM's
- Formed by a fractionated sulphide liquid



McCreedy West - Sudbury

- Similar geological environment to other major Ni-Cu Camps (Sudbury, Norilsk-Talnakh, Voisey's Bay)
- Both end members are present at surface along the contact…source?
- Very high-grade mineralization
- Hosted within footwall breccia and thermally metamorphosed country rock
- Last exploration program 20 years ago
- Contact is over 70 km in strike length (E+W margins)

Contact – massive Cu-Ni sulphides

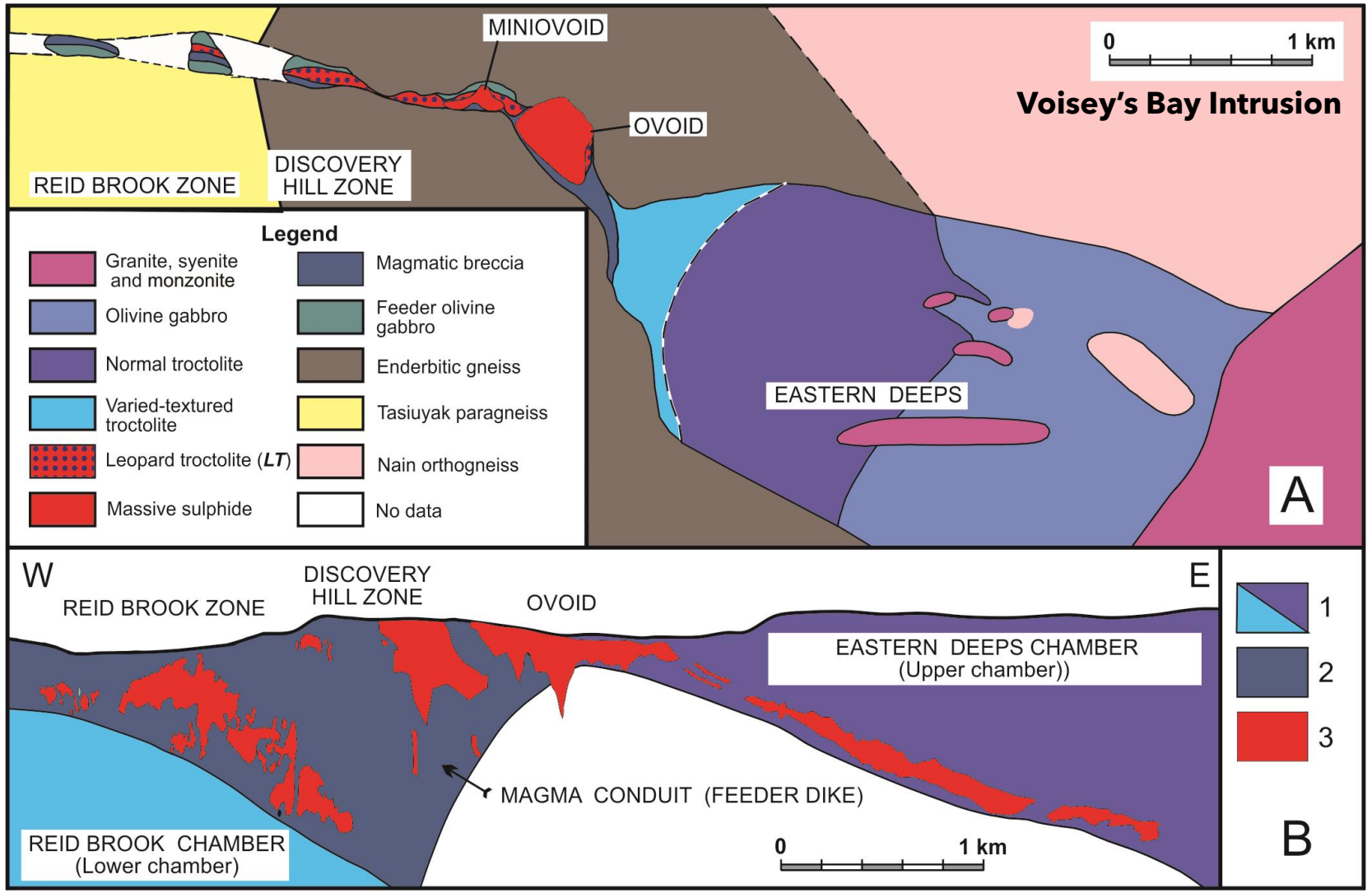
- Similar to Sudbury contact deposits
- Massive po-pn with loops of massive cpy
- Previous samples 3.5% Ni, 1.5% Cu
- Formed early in the history of the fractionating sulphide liquid

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.

Adapting New Models

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**



Feeder Dyke

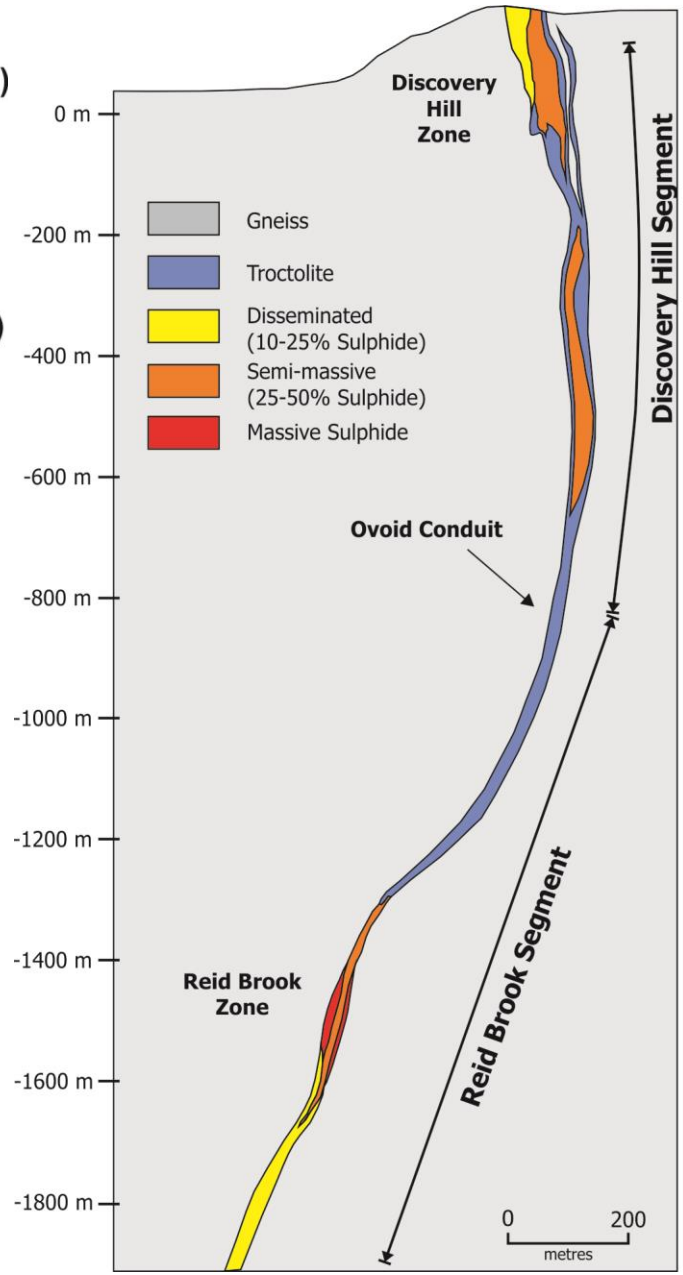
Voisey's Bay Comparison

- Conduits represent subvertical dyke systems between larger magma chambers
- Mineralized zones form as a result of dynamic conditions present during magma flow through a complex conduit system
  - Large volumes of flow through narrow channels
  - Transport and deposition of fragments
  - Physical changes on flow, influenced by conduit morphology
- Mineralization associated with fragment rich phases
- Mineralization focused within bulges and bends in the conduit

Discovery Hill (upper zone)
7.3 million tonnes
1.01% Ni
0.81% Cu
0.06 Co
Indicated

Discovery Hill (lower zone)
5.6 million tonnes
1.00% Ni
0.77% Cu
0.06 Co
Inferred

Reid Brook
29.2 million tonnes
1.17% Ni
0.53% Cu
0.08 Co
Indicated



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 $20 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

Advancing the Muskox Project & Lockerby East Property

2025 Catalysts – Results Pending

MobileMT Survey Results

- The first survey of its kind completed over the highly prospective Muskox Intrusion. The MT survey generated deep-penetrating geophysical data which will contribute to mapping potential conductive targets beneath the Muskox Intrusion.

Electromagnetic (EM) Survey Results

- Integration of EM survey results with data from the MT survey will refine our geological model and allow us to strategically prioritize drill targets for the next stage of exploration.

Muskox Field Program Assays

- SPC Nickel's team conducted detailed geological mapping and sampling of high-priority targets. These efforts will enable us to better understand the styles and controls of mineralization associated with the Muskox Intrusion. Results will directly inform the next phase of exploration, including future drilling.

LKE Deposit Drill Program

- Planned drill program targeting high-grade polymetallic sulphide mineralization via 1,000m trend of untested high conductivity EM targets down-dip of LKE Deposit (Sudbury). Details to be announced.

Committed Partners

Capital Structure

SPC	368m	10.3m	16.4m	$29m	$4.0m
TSX-V	Shares Outstanding	Options[1]	Warrants	Market Cap (~$0.04/sh)	Cash (31 July, 2025)

DUNDEE CORPORATION® Mining Investment and Strategic Development

36% ownership, backstopped June 2025 Rights Offering ($3.5m gross proceeds)

1. *Options include 1,100,000 RSUs & DSUs*