Muskox Cu-Ni-PGM Property

TSX-V:**SPC**

Property Presentation | Q3 2025

Disclaimer

Forward-Looking Statements

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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.

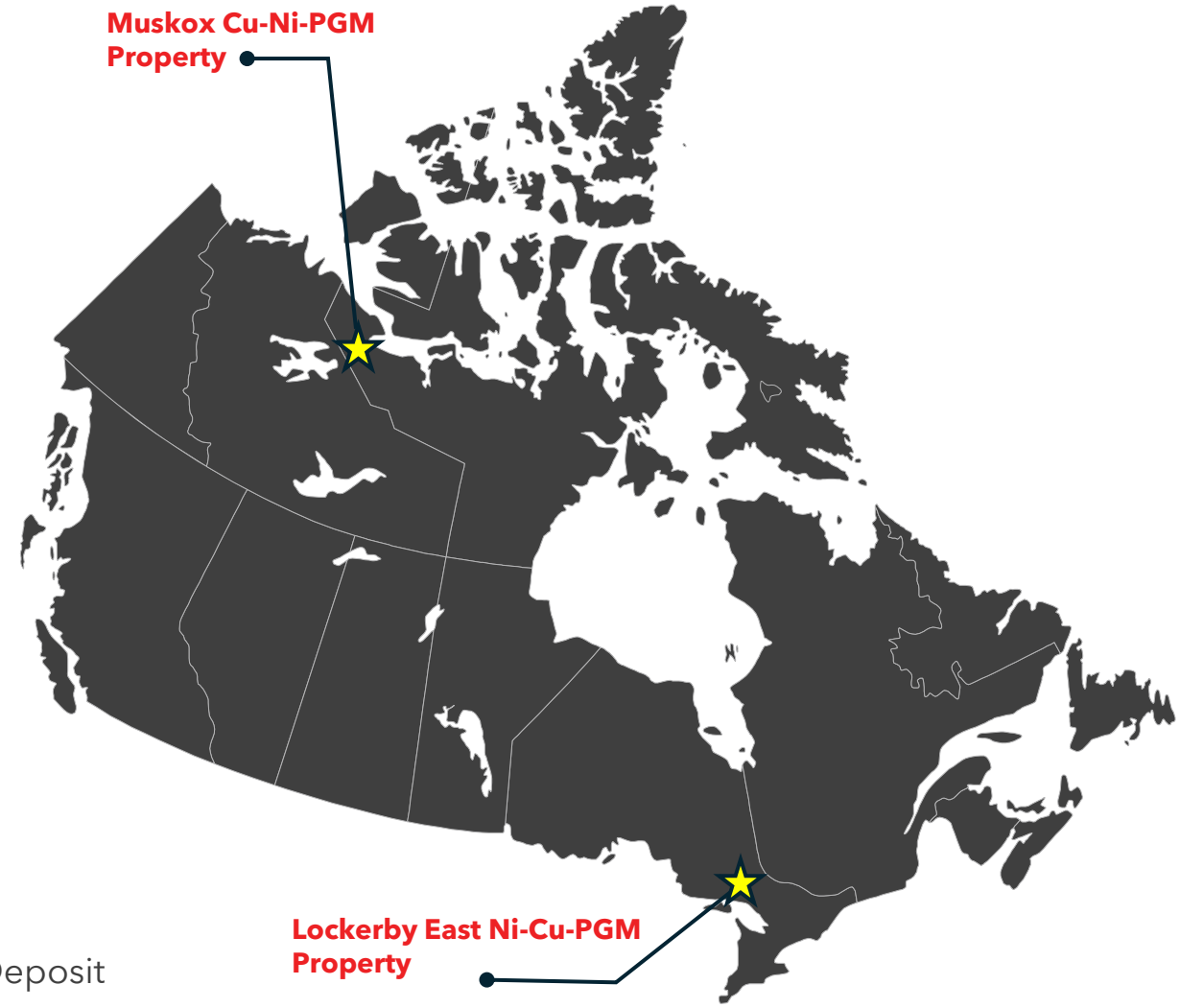
Nickel Equivalent (NiEq) Calculation: NiEq cutoff grades consider metal prices of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. NiEq grades are calculated using 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.

SPC Nickel Corp.

District-Scale Portfolio in Prolific Regions

MUSKOX PROPERTY, Nunavut, Canada

- **Tier-1 Cu-Ni-PGM** exploration opportunity in Nunavut
- SPC controls over **470 km²** of the Muskox Intrusion, within a strike length of **125 km**
- **Numerous geological similarities** to many of world's largest nickel mining camps: Norilsk-Talnakh, Sudbury, Voisey's Bay
- No modern exploration completed in the past **20 years**
- Previous work has only scratched the surface of the potential within the Muskox Intrusion, but does hint at its potential to produce multiple high-grade discoveries over a variety of geological environments
- **Historic drilling hints** at the potential of the project
  - 13.75m @ **2.21% Ni** and **5.04%** Cu 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
- 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

Giant Polymetallic Magmatic Sulphide Deposits

Why Explore for these types of Deposits?

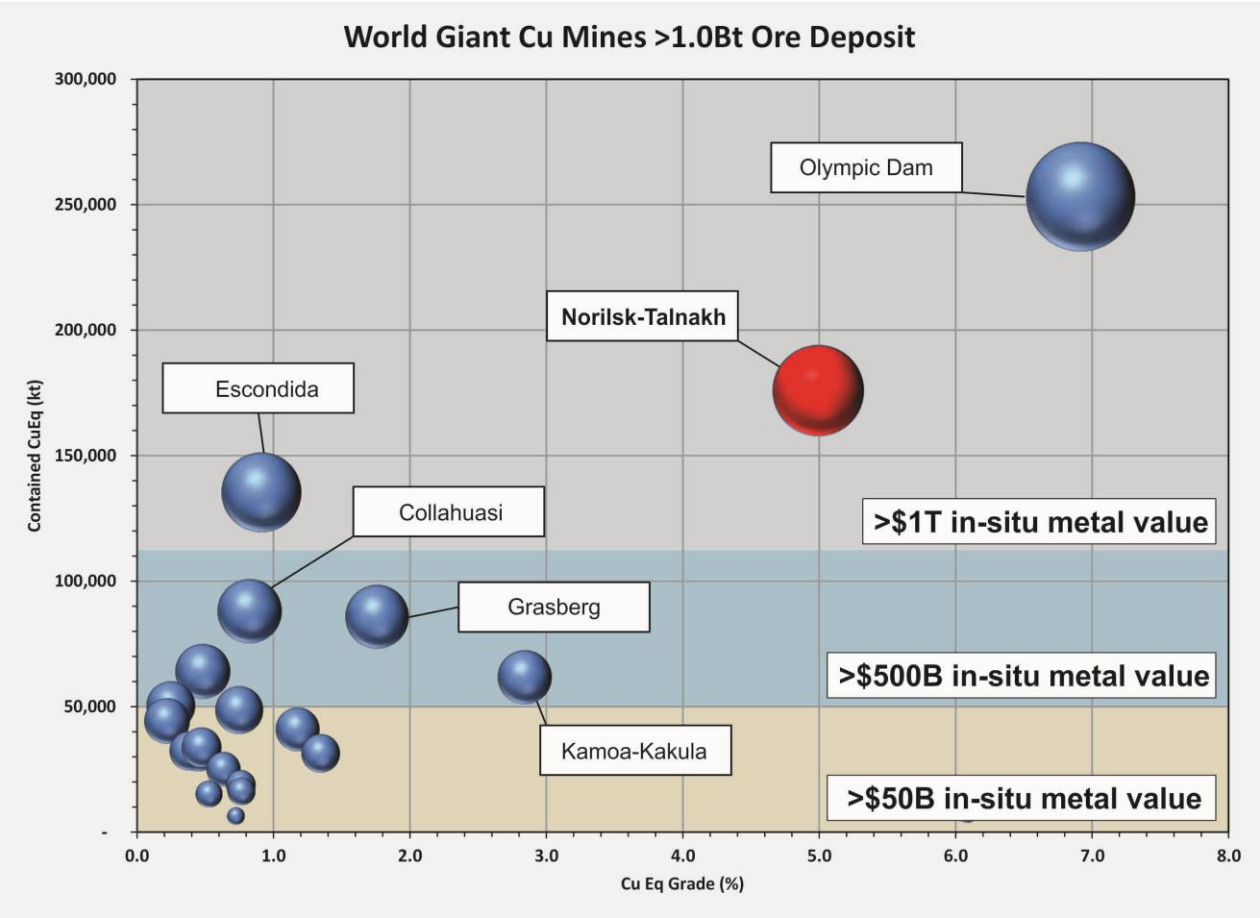
Examples: Norilsk-Talnakh (Russia), Sudbury Basin (Canada), Voisey's Bay (Canada)

Multi-commodity	• Built-in hedge across commodity cycles • Offers a natural Revenue Balance
Strategic Metals	• Stainless Steel, Batteries, Fuel cells (Ni, Co, Pt, Pd) • Energy and Electrification (Cu)
High Value per tonne	• 5+ saleable metals (Ni, Cu, Co, Pt, Pd, Au, Ag) • By-product credits often offset core production costs • NSR values >$300/tonnes
Long lived Assets	• Generational Assets • Deposits are typically large and operate over decades
Exploration Upside	• Well established exploration models and proven exploration techniques • Deposit form in cluster and offer potential of near-mine discoveries, deeper extensions and brownfields growth

Norilsk-Talnakh Deposit

A Giant Polymetallic Cu-Ni-PGM Deposit

- Norilsk-Talnakh hosts **3.5Bt** of reserves and resources at a grade of **5.00% CuEq** or **2.50% NiEq**
- Largest Ni resource and the 6th largest Cu resource in the world
- 2nd largest Cu resource on the planet in terms of contained CuEq tonnes, hosting more than **175Mt** of contained CuEq
- Olympic Dam is the largest deposit based on CuEq and hosts 250Mt of contained CuEq
- Average CuEq grade of Norilsk-Talnakh Mine is more than 6X the average of the world's giant Cu Mines (0.85% CuEq)
- Estimated in-situ value of >**$1.5T USD**



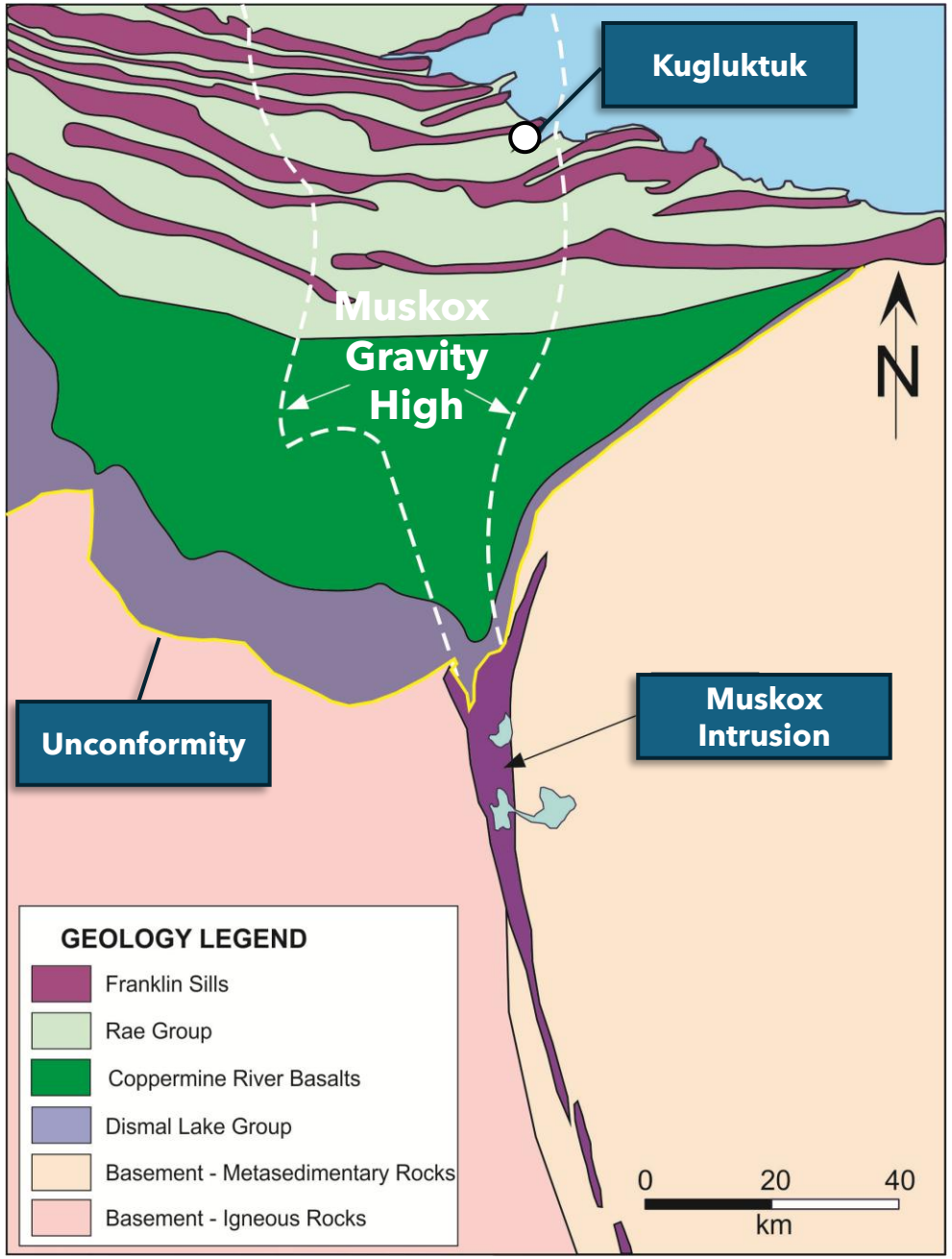
- **Companies that secure polymetallic projects today will be best positioned to thrive in a volatile, metal-hungry global economy!**

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

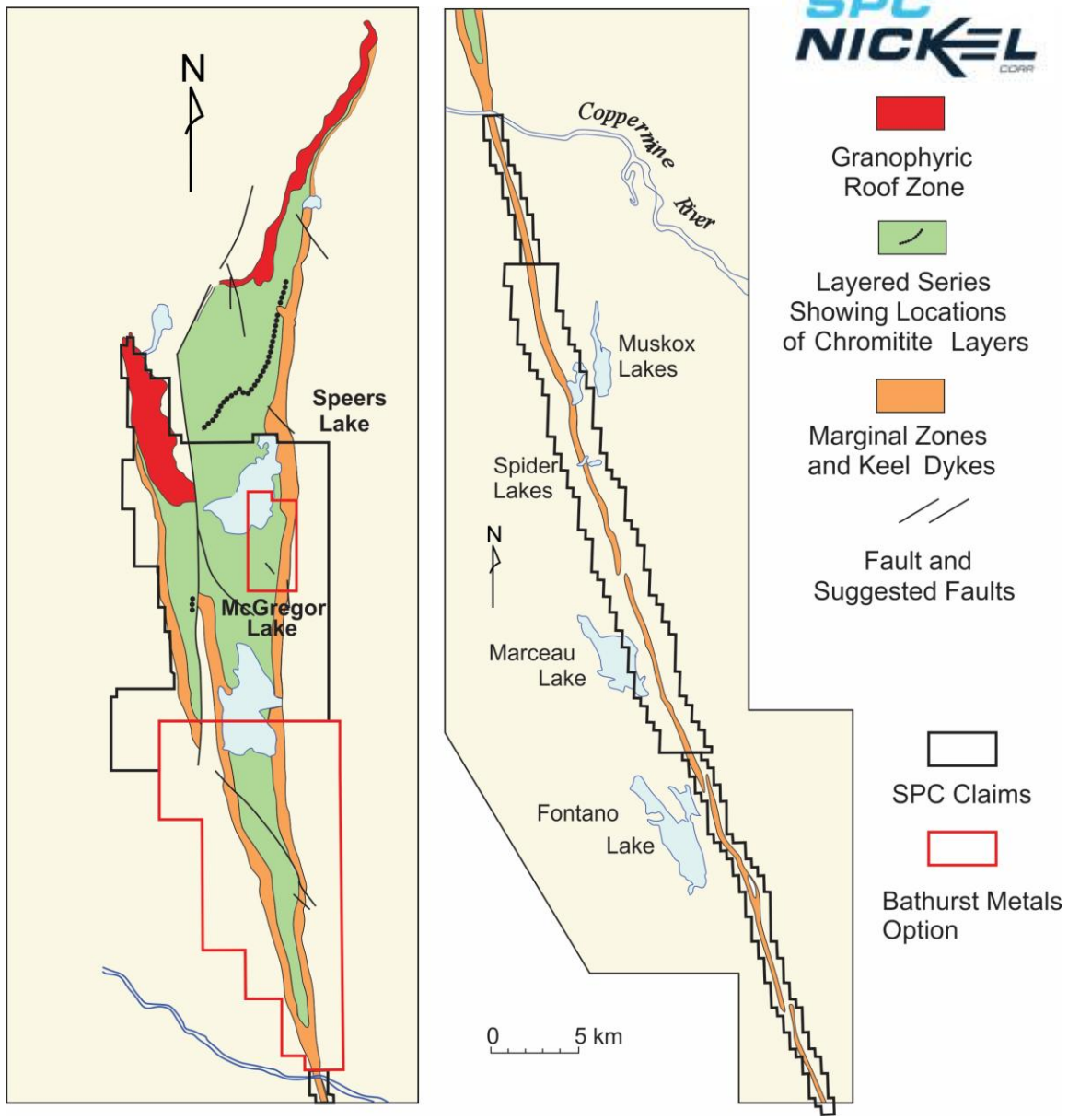
- ✓ **Crustal-scale Structures**
  - The Muskox Intrusion occurs along a crustal scale structural boundary marking the western margin of the Slave Province
  - Uplift and rifting due to a mantle plume (Mackenzie event)
- ✓ **Large Igneous Province (LIP)**
  - Muskox Intrusion is part of the Proterozoic **Mackenzie Large Igneous Province** (Copper Mine 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 represent 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

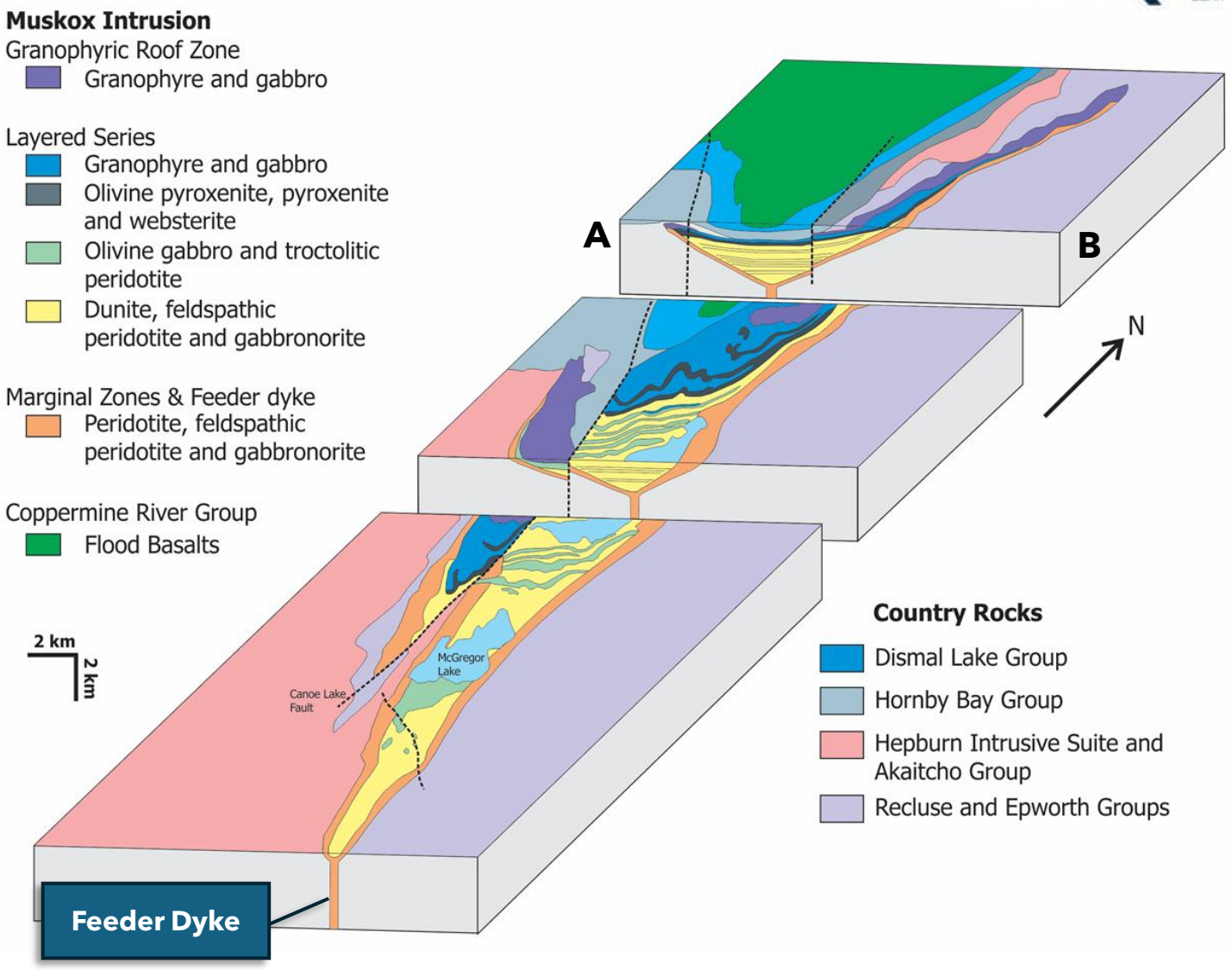
- Located within the **Kitikmeot Region** of Nunavut (KIA)
- SPC has a **100%** ownership of **29,344** hectares in **25** mining claims
- Consolidated the district through an **Option Agreement** with Bathurst Metals in 2023.
- Right to acquire a 100% interest in the McGregor Lake and Speers Lake properties, **17,840** hectares in **12** mining claims.
- Total Property position is **47,184 hectares (471 km^2)**



Muskox Cu-Ni-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
- Feeder Dyke extends for over a strike length of **60 km**
- 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 Cu-Ni-PGM Intrusion

Mineralized Environment

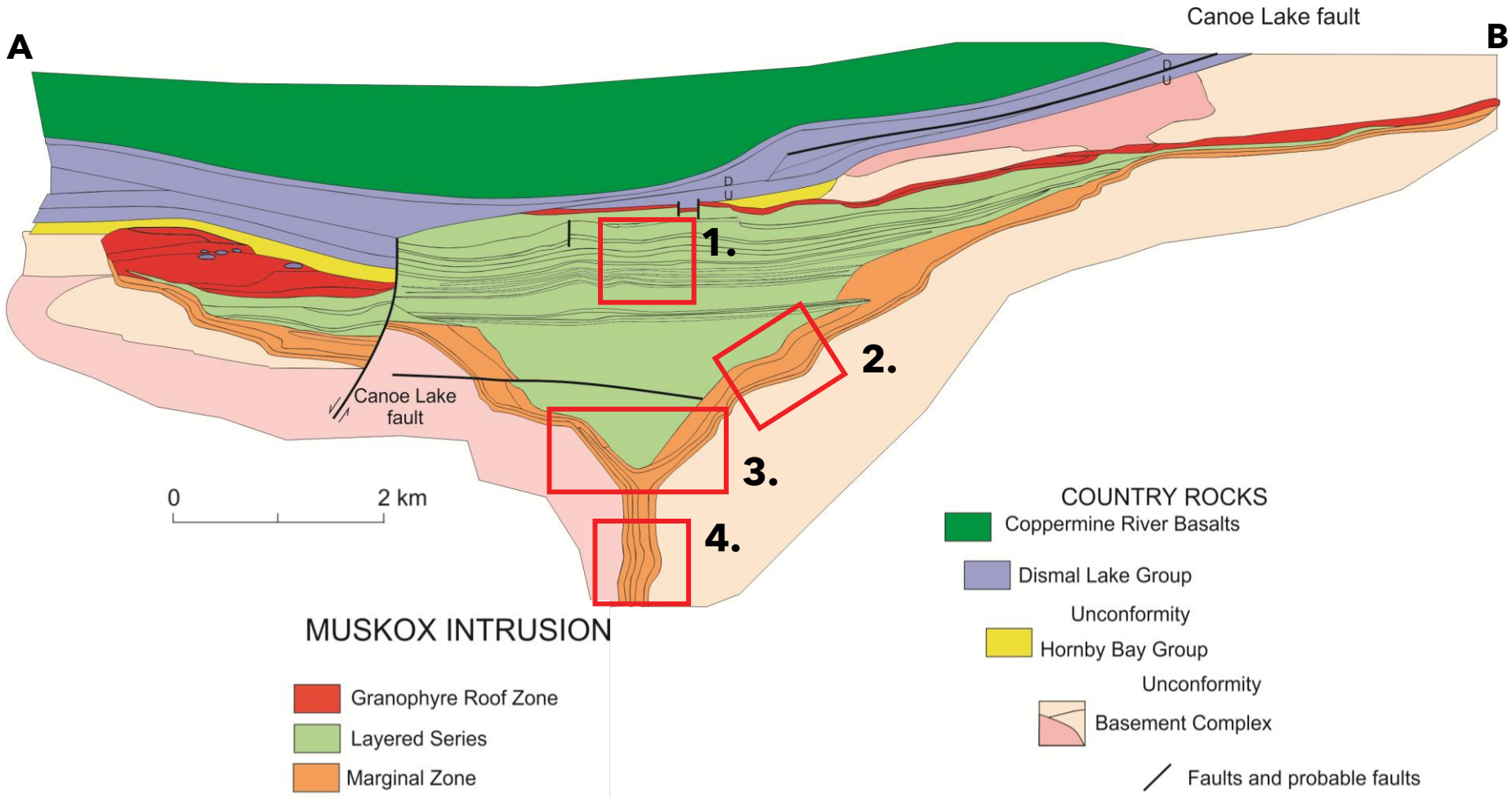
- Cu-Ni-PGM mineralization has been identified in 4 separate and distinct geological environments:
- Stratiform Reefs
- Basal Contact/Footwall
- Keel Zone
- Feeder Dyke

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

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

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

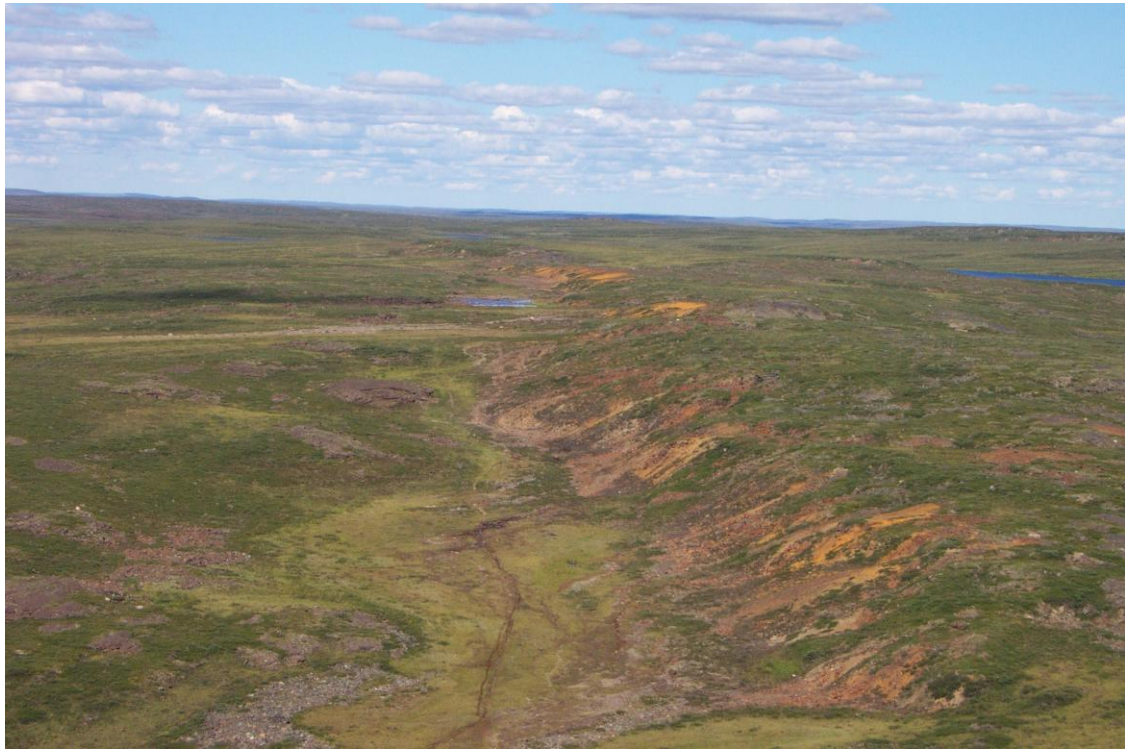
4. Feeder Dyke
Mineralization: Cu-Ni-PGM
Examples: Voisey's Bay, Sudbury

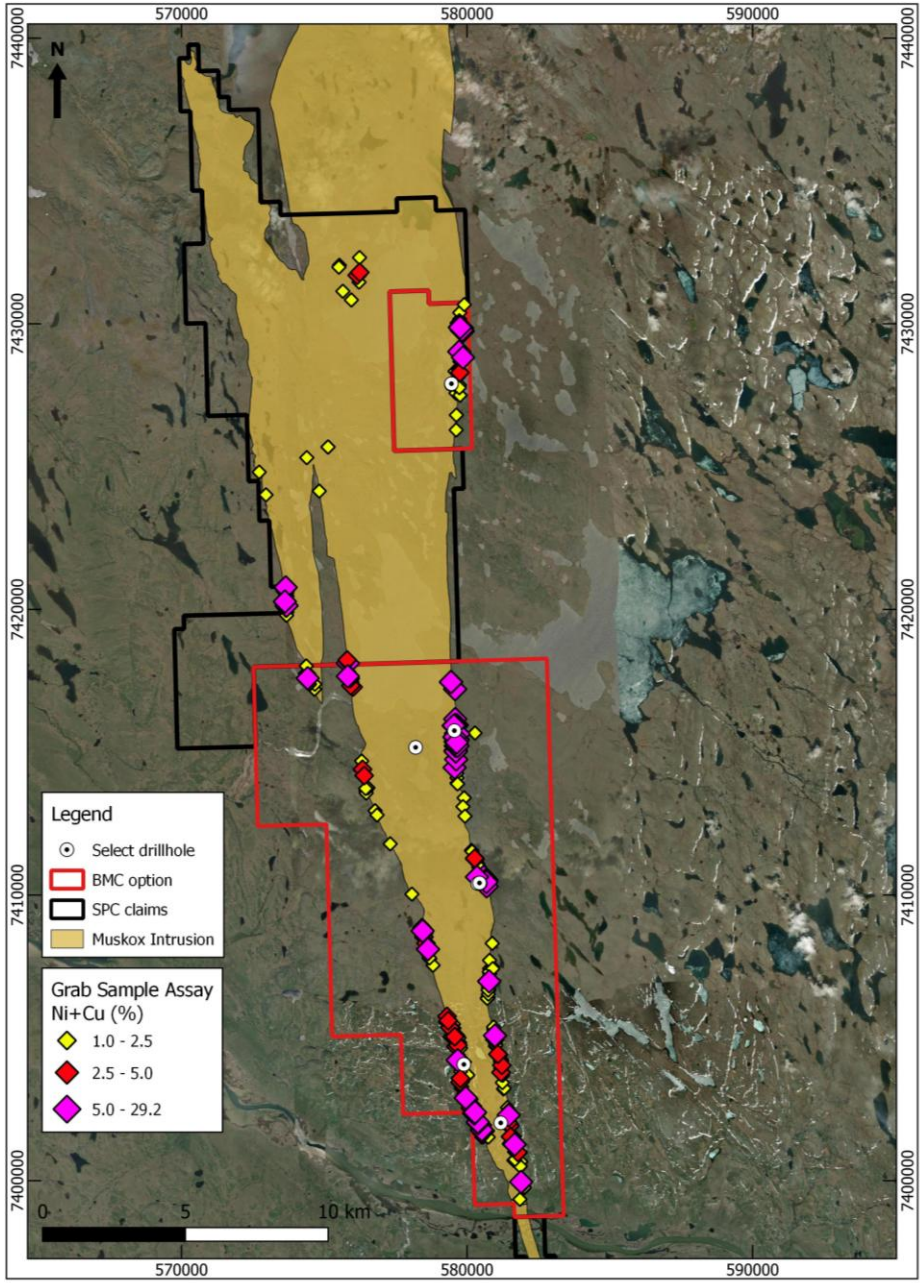


Basal Contact and Footwall Cu-Ni-PGM Mineralization

High-grade Mineralization at Surface

- Extensive gossans (30-40 km) developed along the margins of the Muskox Intrusion
- Mineralization is hosted within the marginal zone (gabbronorite – peridotite) 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





Basal Contact and Footwall Cu-Ni-PGM Mineralization

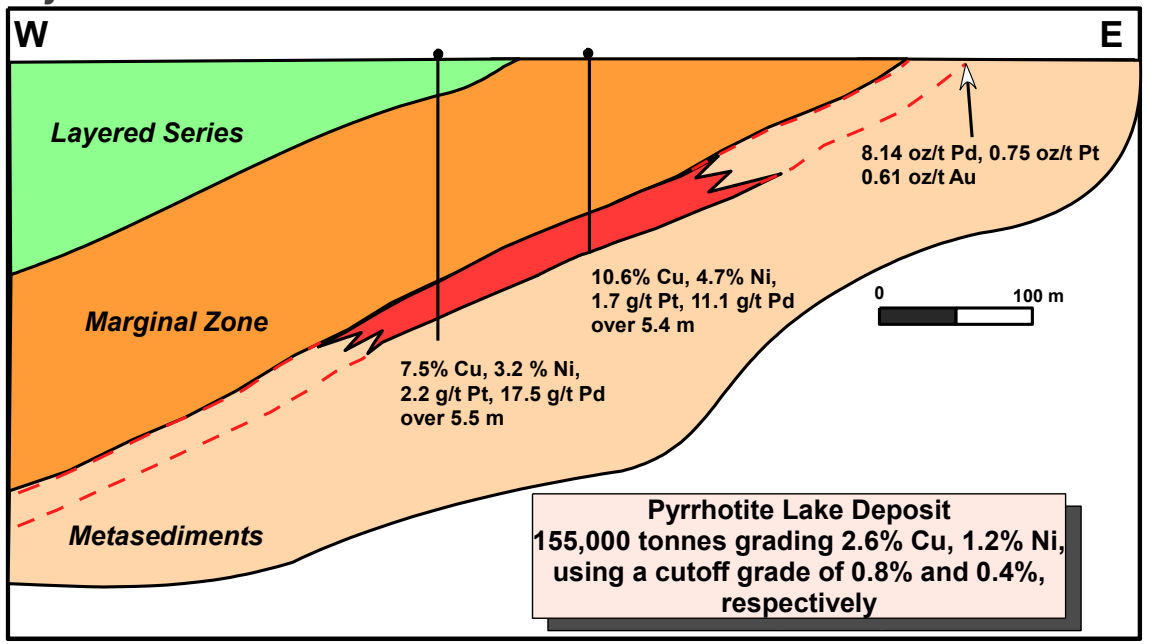
High-grade Drill Intersections

- 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
- High-grade massive Cu-PGM rich veins common within the underlying hornfels country rock
- 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

Pyrrhotite Lake Zone – Inco 1950's



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. 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

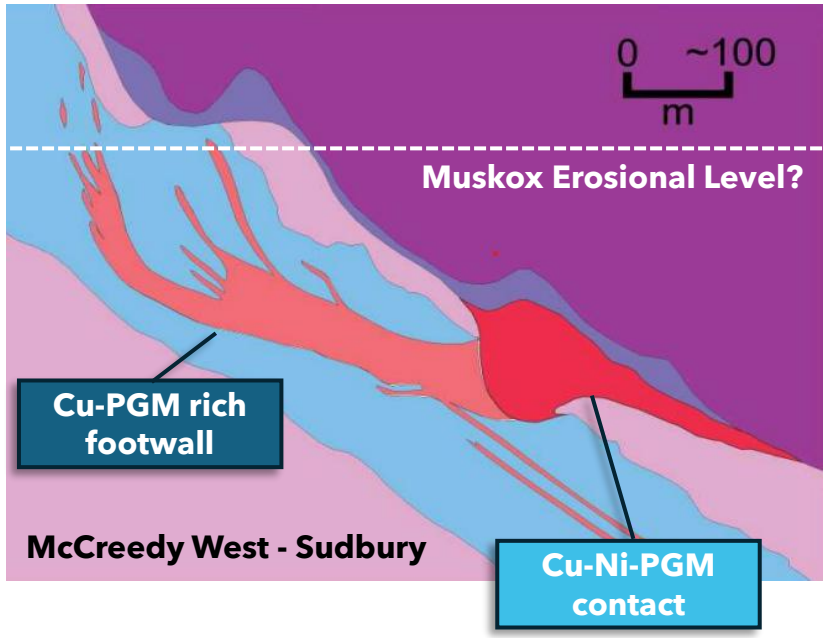
Breccia hosted massive sulphide

Coarse grained blebby Po-Cpy

Mineralization Types

Cu-rich Footwall Mineralization

- Similar to Sudbury footwall deposit
- 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?




10 cm thick massive chalcopyrite vein – Speers Lake

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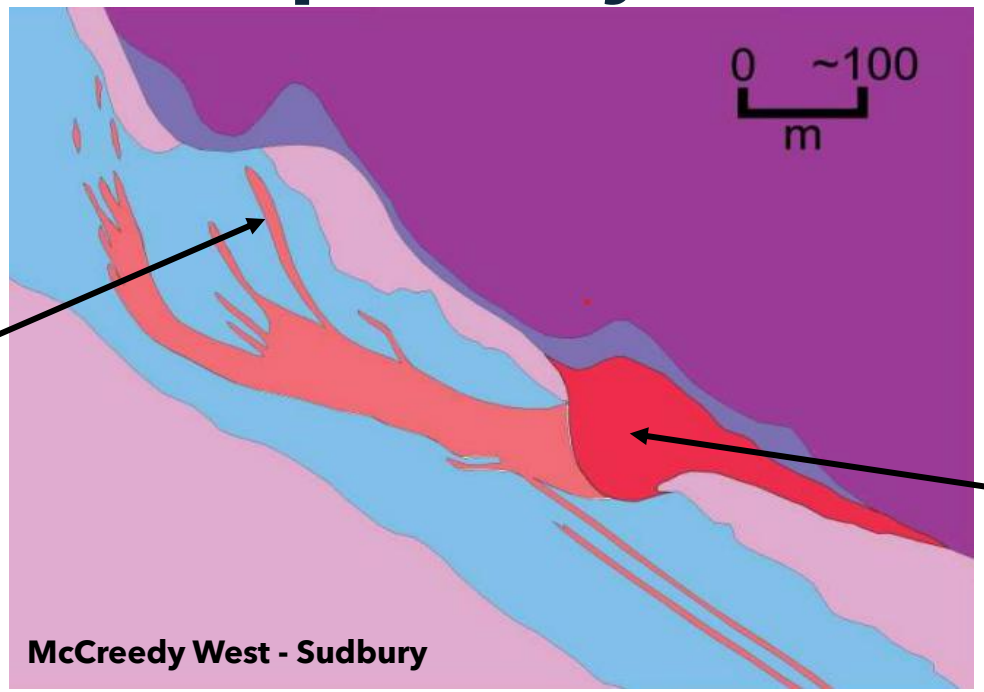
2. CuEq grades are based on $7.00/lb Ni, $4.00/lb Cu, $1,050/oz Pt, $1,000/oz Pd, $3,300/oz Au.

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

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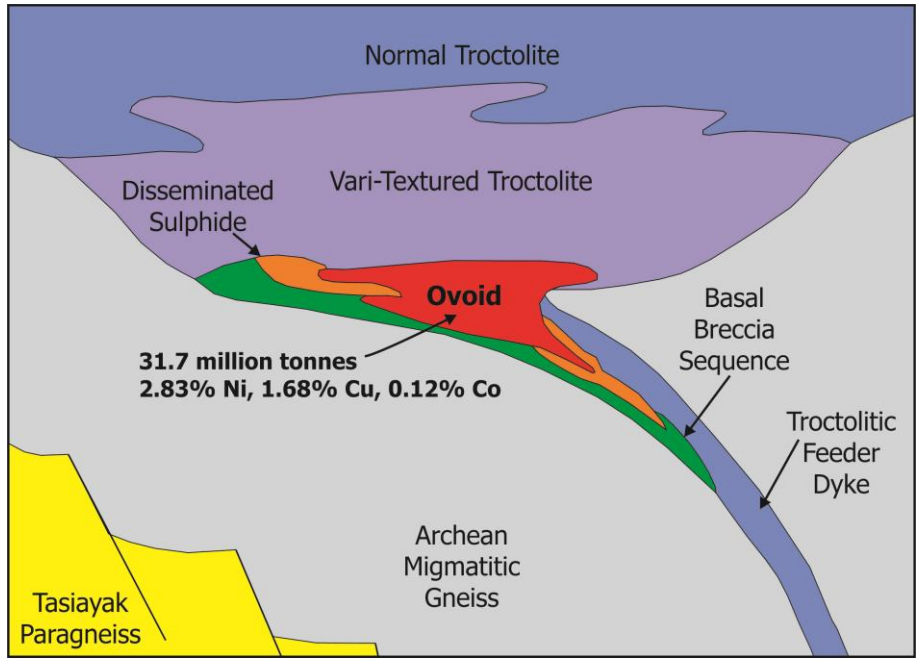
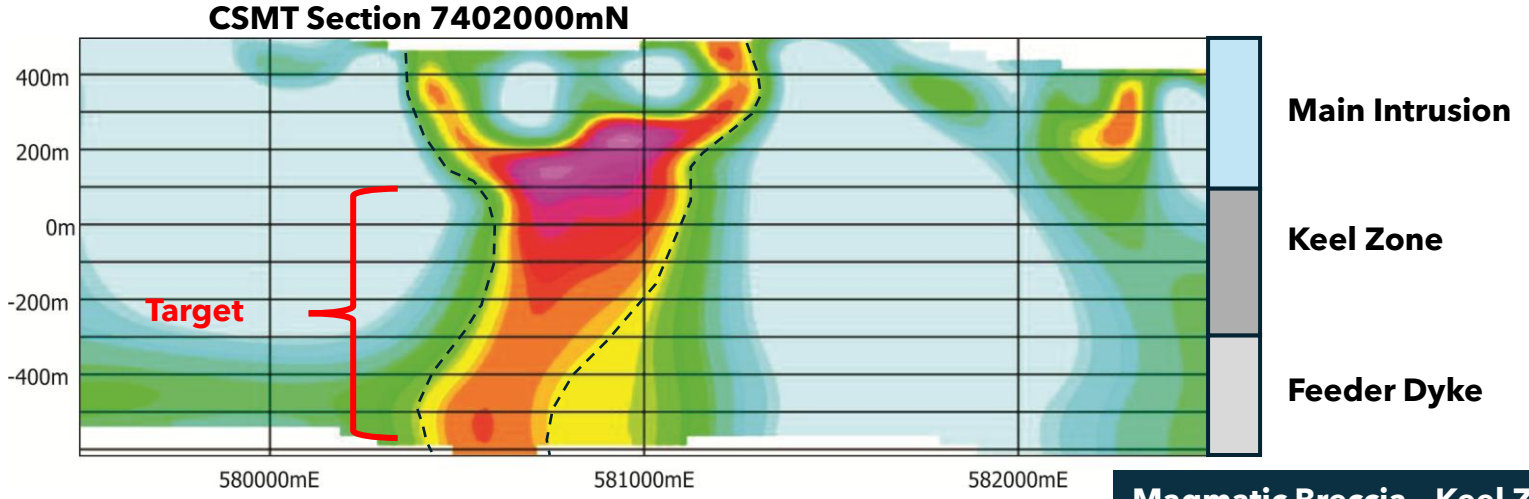
Keel Zone Target

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



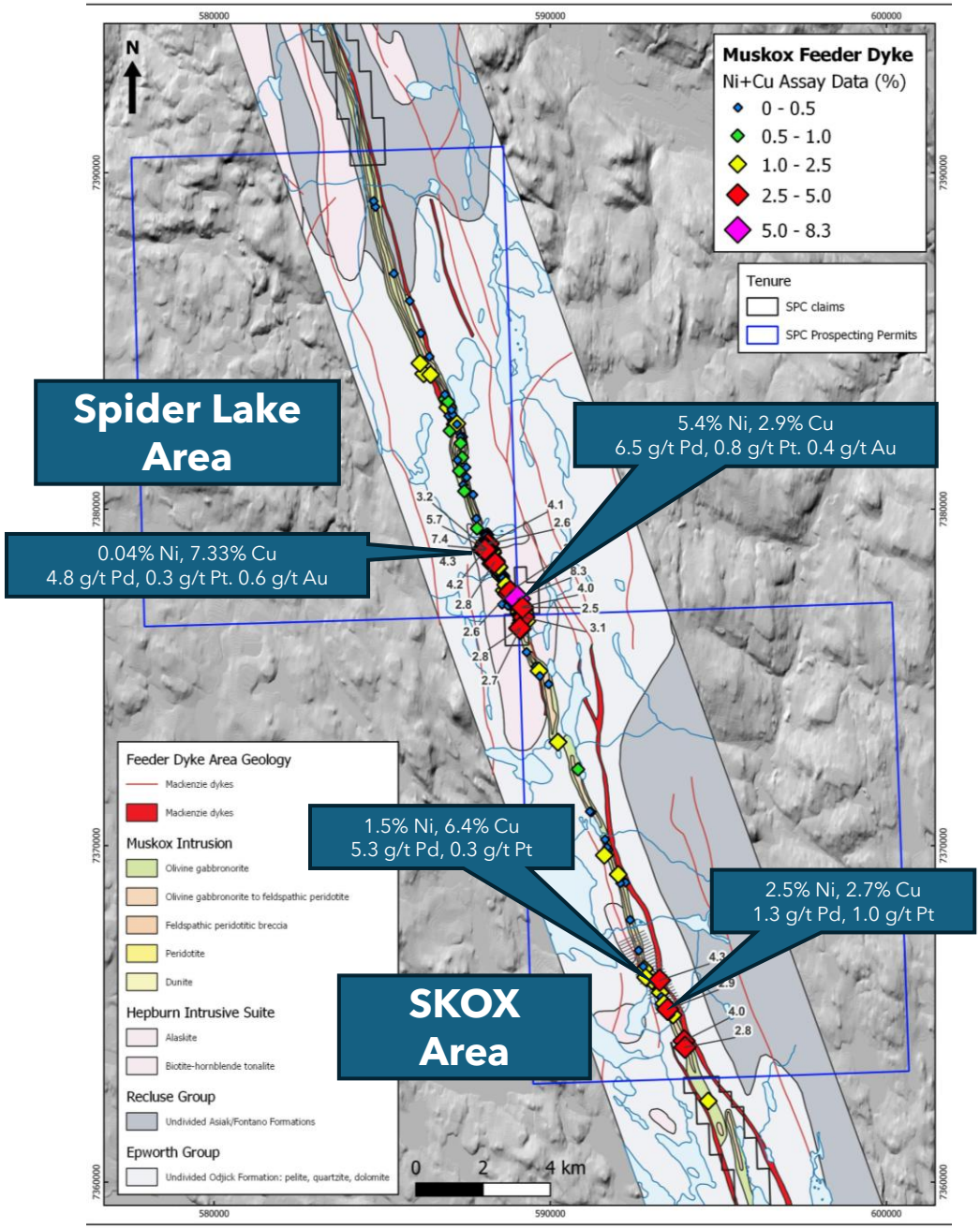


Magmatic Breccia - Keel Zone

Muskox Feeder Dyke Cu-Ni-PGM

Blue-Sky Potential

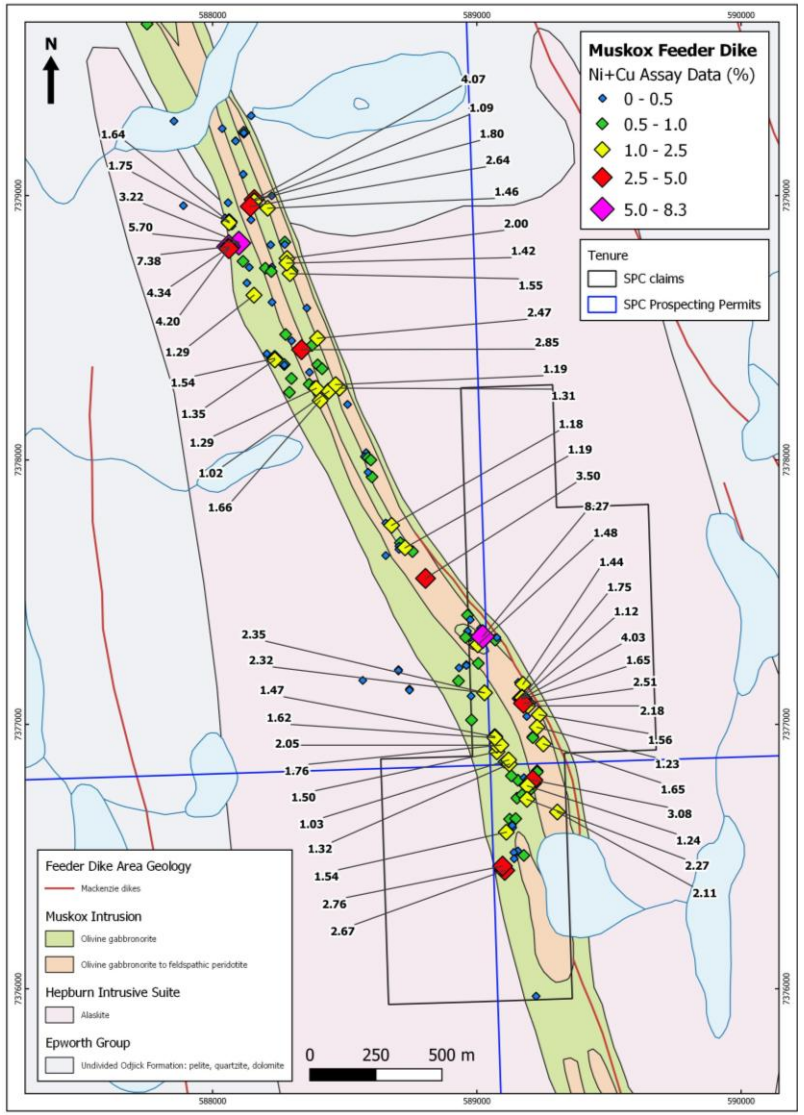
- Extends for 60 km south of the Coppermine River
- Feeder Dyke ranges from 200 to 600m in width and exhibits steeply dipping walls
- Two main historic showings: Spider Lake and SKOX
- This target area has seen the least amount of historic exploration activities
- A total of 200m of drilling (2 holes) 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

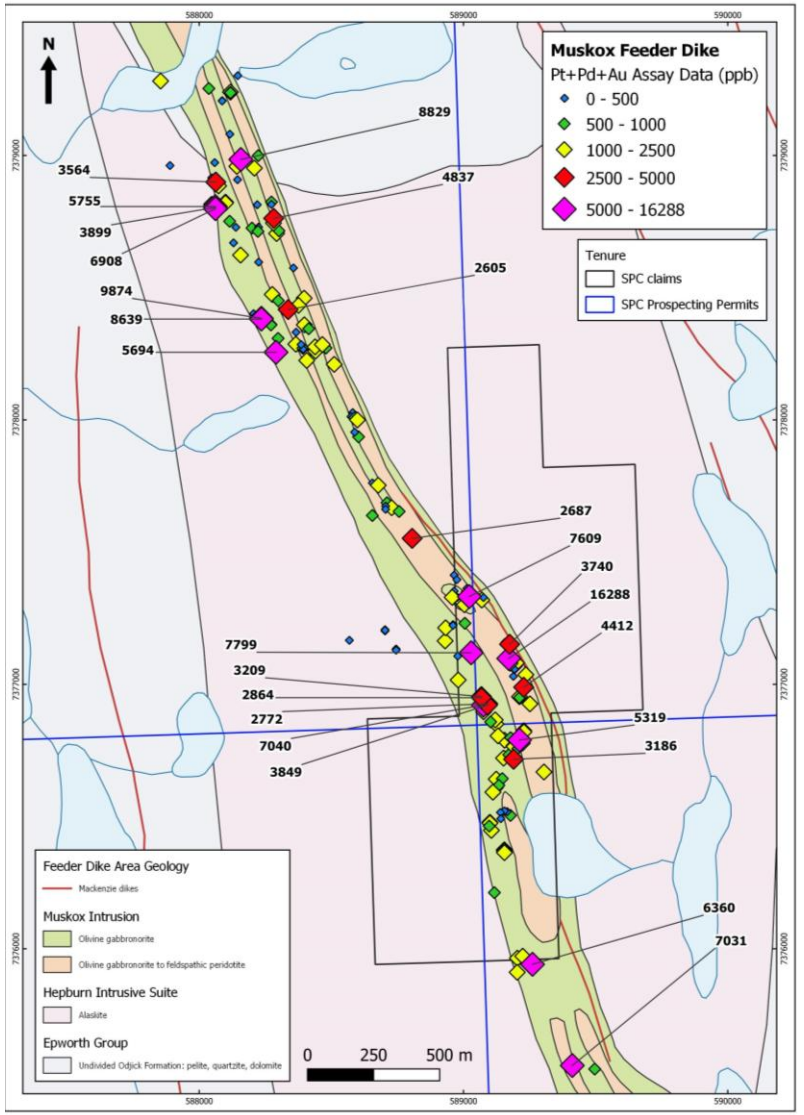


Muskox Feeder Dyke Cu-Ni-PGM

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





SPC Nickel Corp.

2024 Field Program

- Completed a 7-day prospecting program on the Muskox Property in 2024

- Objectives were to:
  - Collect new assay results from several high-priority targets, including the Pyrrhotite Lake, Equinox and Speers Lake targets
  - Evaluate the prospectivity of the recently optioned Bathurst Metals claims
  - Better understand the styles and controls of mineralization associated with the marginal units of the Muskox Intrusion

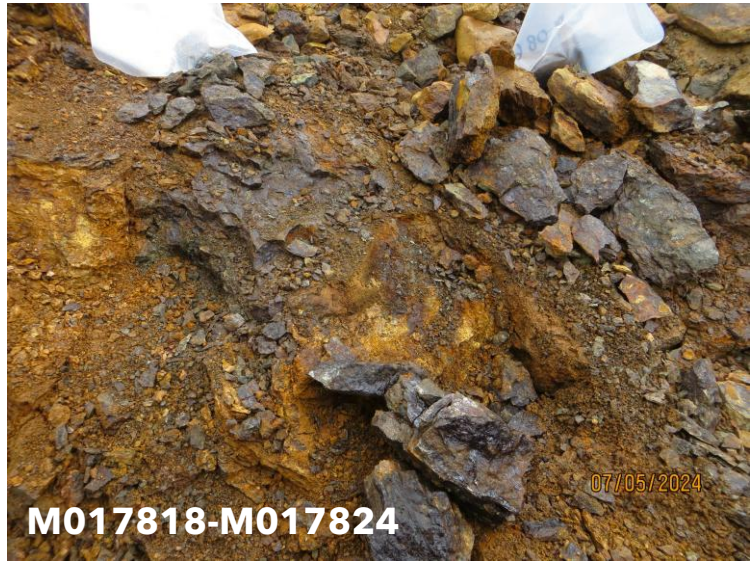
- A total of 112 grab samples were collected across multiple targets (97 for assay and 15 for geochemistry)

2024 Field Program

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.

2024 Field Program

Equinox Trench

Sample ID	Ni %	Cu %	Cu Eq %	Pt g/t	Pd g/t	Au g/t	Ag g/t	3E g/t
M017823	0.26	7.89	53.97	6.69	**93.10**	7.57	10.70	**107.36**
M017821	0.32	**17.35**	48.95	7.79	**65.00**	3.62	13.80	**76.41**
M017820	0.13	8.43	29.80	4.47	**42.40**	3.30	25.80	**50.17**
M017822	0.11	6.23	20.44	1.97	**29.70**	2.02	17.30	**33.69**
M017818	0.06	**13.00**	20.23	1.83	16.00	0.49	46.00	18.32
M017824	0.06	**19.50**	22.77	0.87	6.40	0.41	27.50	7.68
M017819	1.06	6.43	10.58	0.64	4.76	0.26	18.00	5.66

- Massive Cu-PGM veins hosted within altered footwall metasediments
- 10-20 cm thick, parallel to contact
- Copper rich, values up to **19.5%**
- Pt+Pd+Au values up to **107 g/t**
- Palladium dominated, up to **93 g/t**
- Strongly-enriched in Au, up to **7.5 g/t**
- Average ¾ oz of Ag
- Strongly oxidized – limited fresh rock

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.

2024 Field Program

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.

2024 Field Program

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)

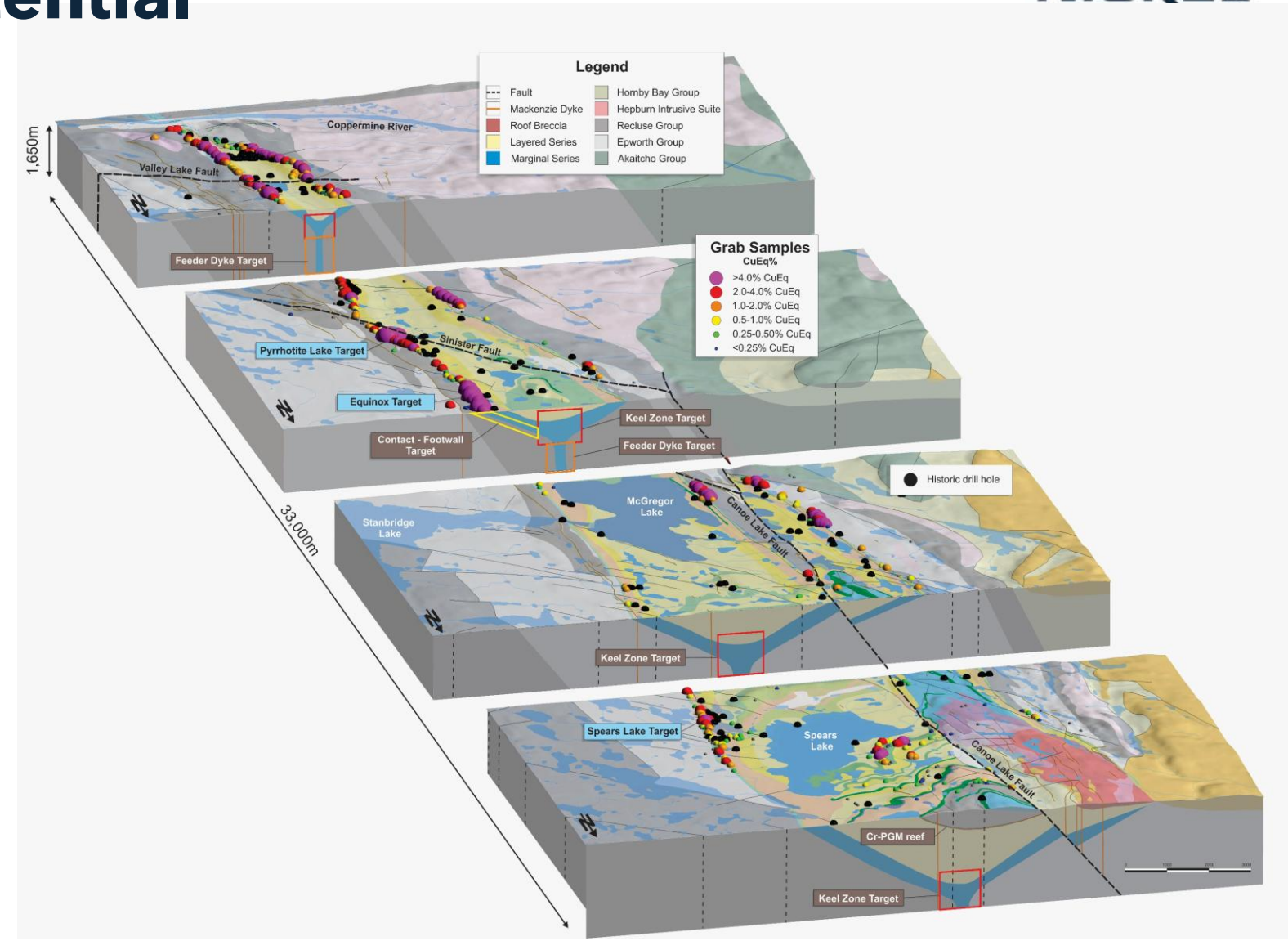
Sample ID	Ni (%)	Cu (%)	Co (%)	Cu Eq (%)[1]	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E (g/t)
M017788	0.04	**12.40**	0.00	14.94	0.96	3.85	0.58	4.40	5.39
M017792	1.19	**6.79**	0.03	12.03	0.54	4.82	0.99	5.30	6.35
M017790	0.10	**7.20**	0.01	8.64	0.50	2.02	0.28	3.20	2.80
M017785	0.47	2.82	0.02	6.69	1.75	4.71	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.

Muskox Cu-Ni-PGM Property

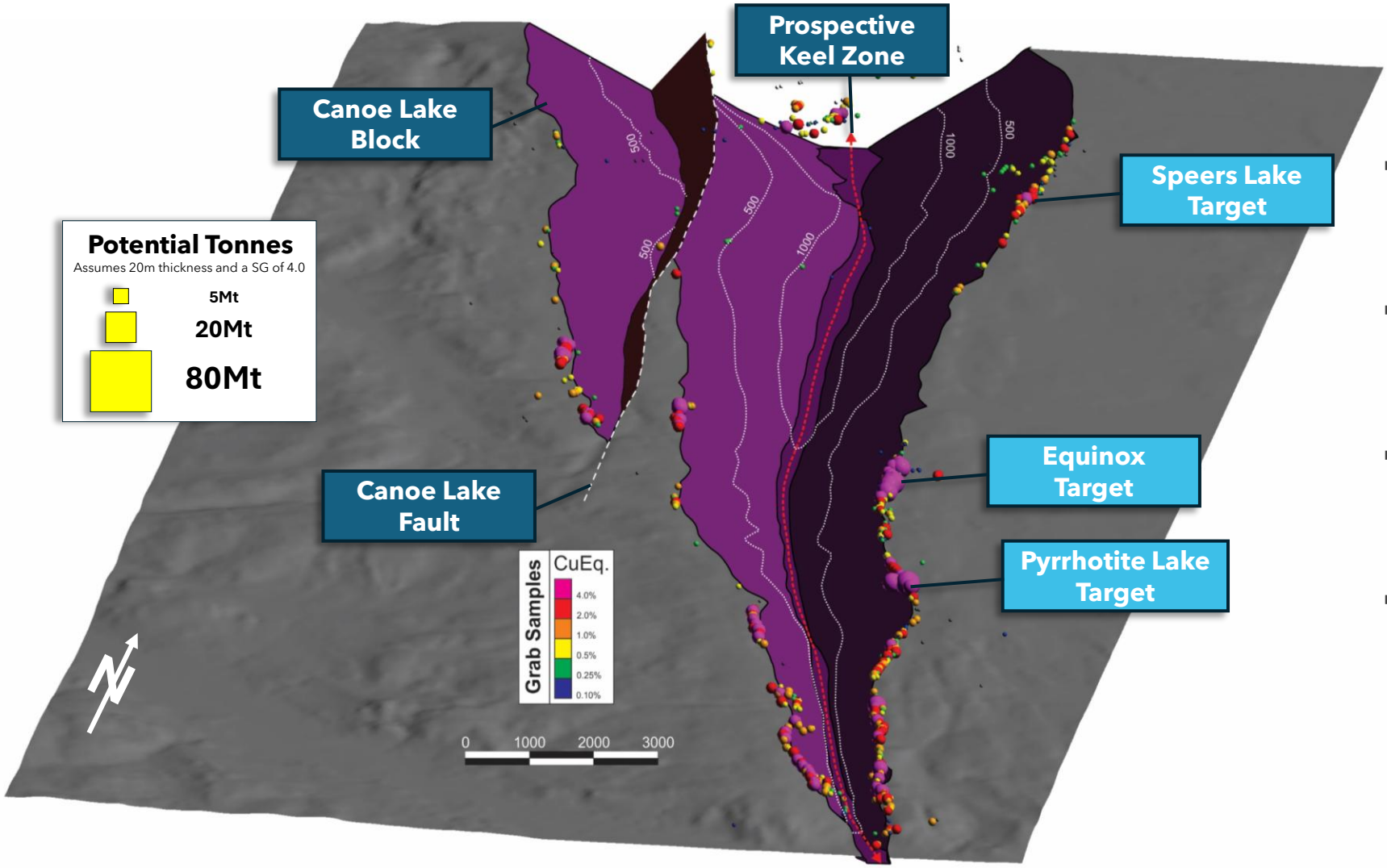
Massive Untested Potential

- 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

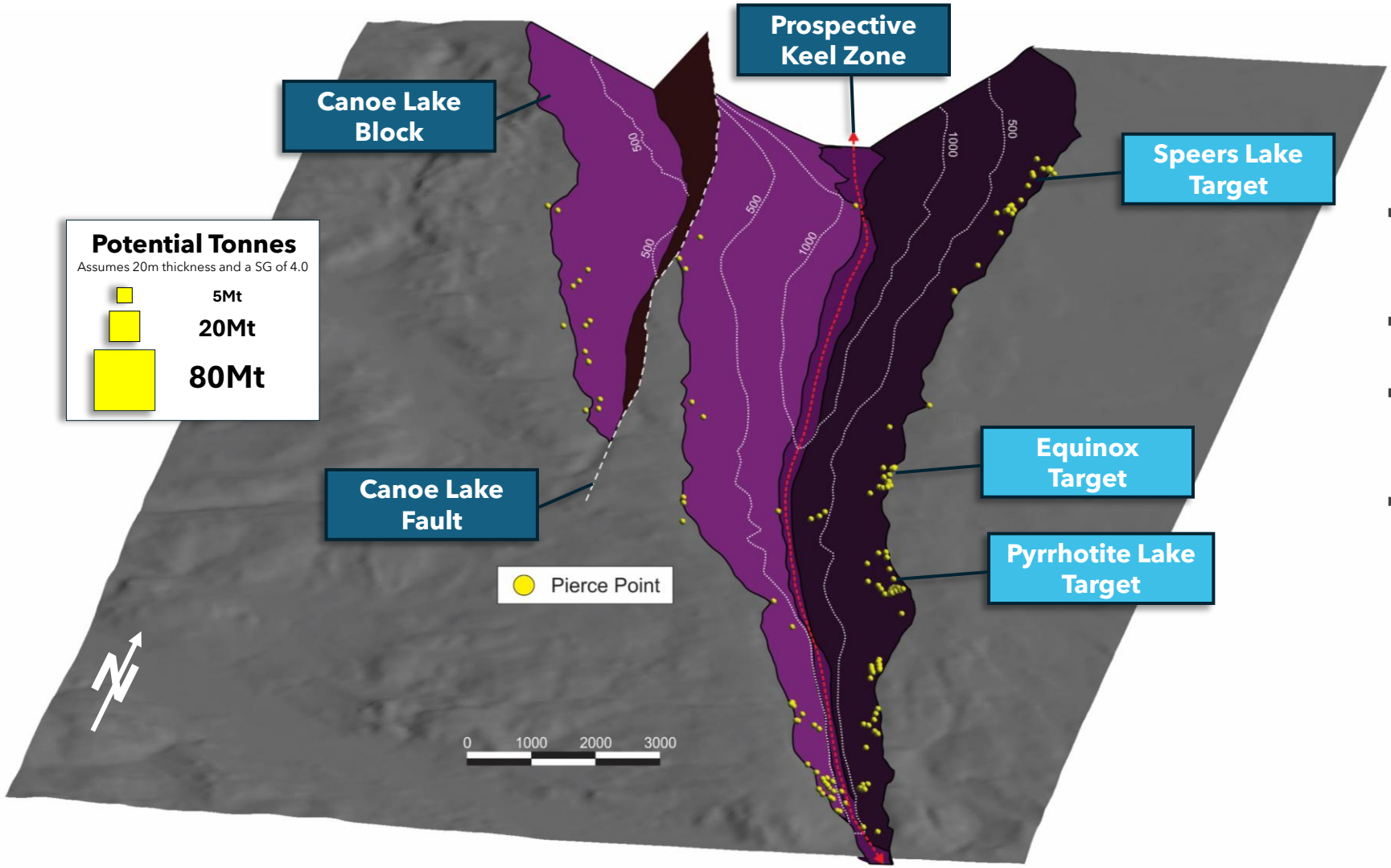
Scale - Massive Untested Potential



- **200 km²** of prospective contact down to a vertical depth of 1,250m (does not include the Feeder Dyke)
- Comparable in scale to the Sudbury Basin – est. **215 km²** of target contact down to a vertical depth of 1,250m
- The total strike length of the Feeder Dyke (including area under the main intrusion) is approximately **100 km**
- Comparable in scale to the Sudbury Basin Offset Dykes – est. **102 km** of strike length

Muskox Cu-Ni-PGM Property

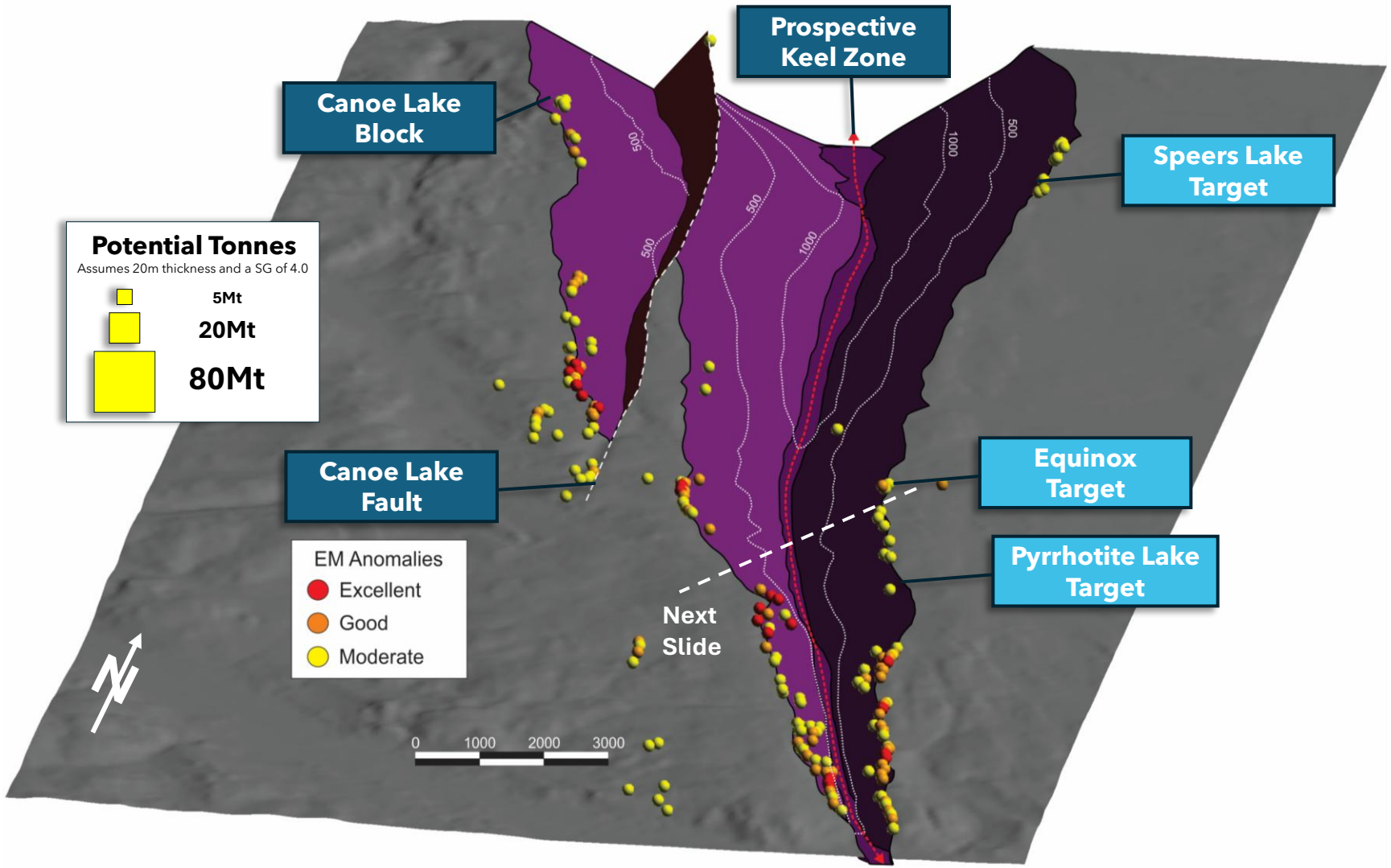
Scale - Massive Untested Potential



- At total of 197 holes have been drilling testing a collective area **< 0.5 km²**
- Average hole depth is **<130m**
- The Keel Zone Target remains virtually untested over a distance of **>40 km**
- The exposed Feeder Dyke has been tested with two drill holes over its 60 km strike length

Muskox Cu-Ni-PGM Property

Integration of New and Old Geophysical Data

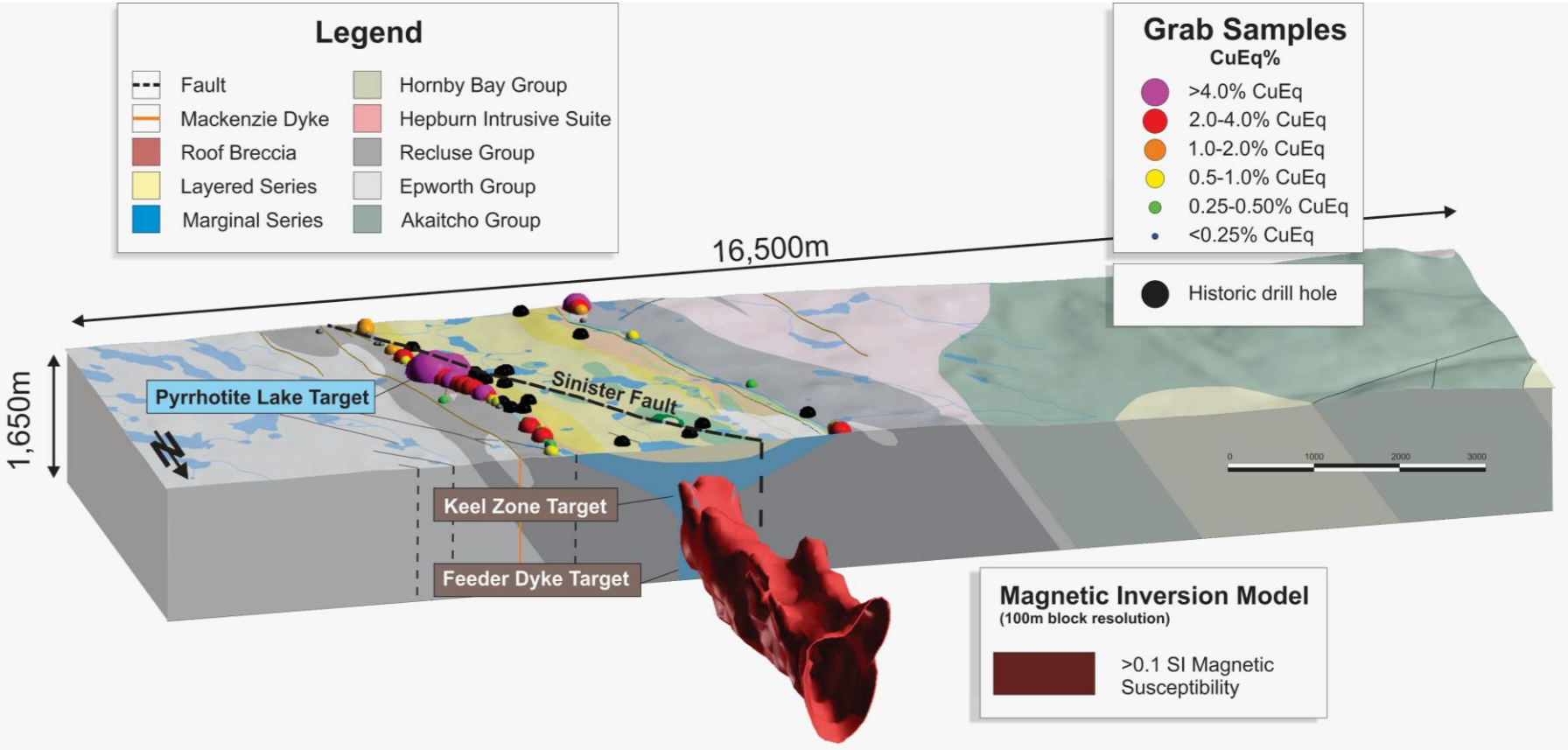


- Reprocessing of early 2000's airborne EM data
- Incorporating EM picks into the 3D geological modeling for targeting
- Approximately 190 moderate to excellent EM anomalies above 200m depth, average hole depth is 130m
- Many of these targets remain untested and are proximal to known surface showings or drill hole intersections

Muskox Cu-Ni-PGM Property

Geophysical Inversion Models

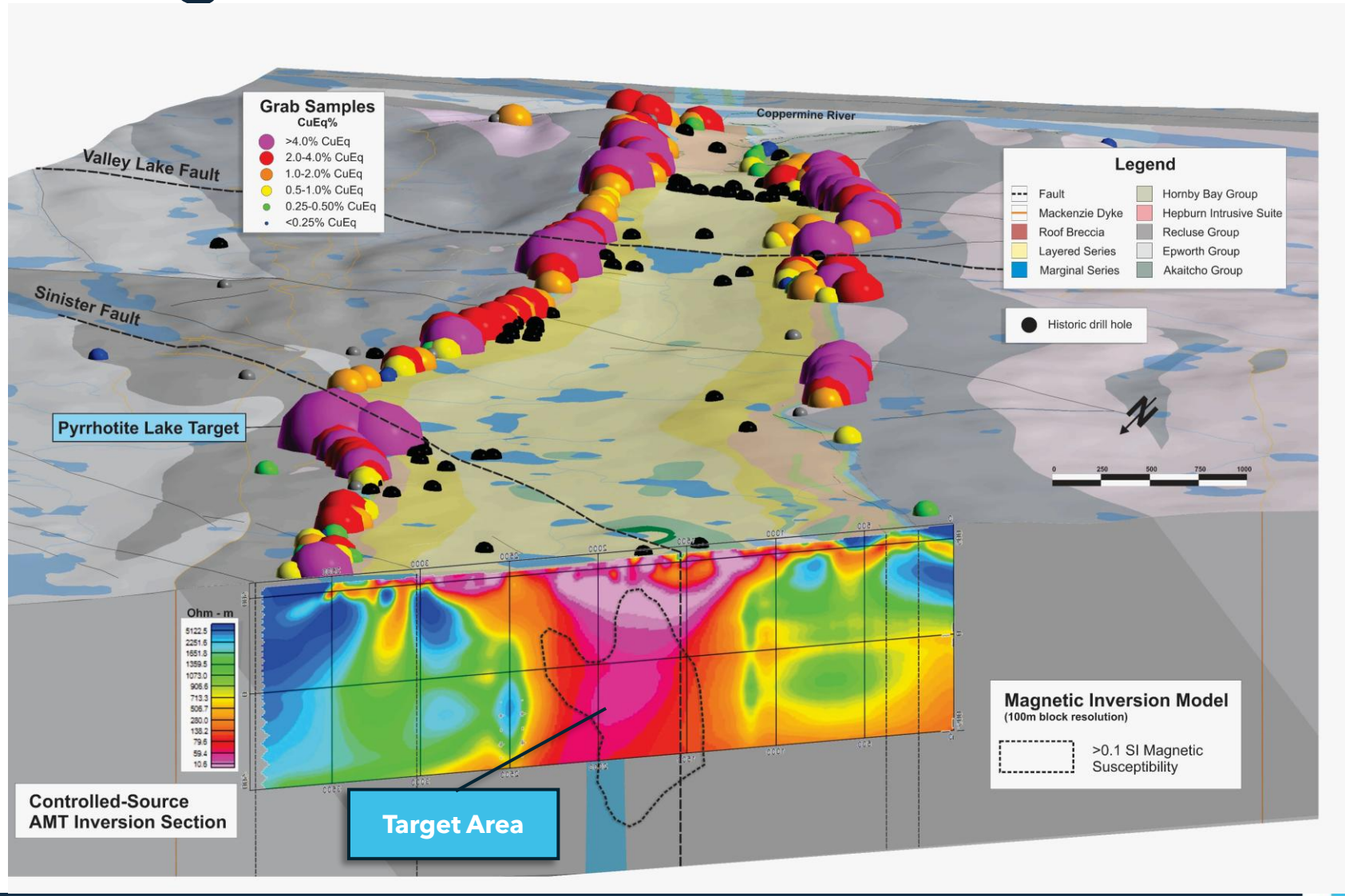
- Completing new inversions on existing geophysical data (magnetics, gravity, EM)
- Strongest Magnetic Susceptibilities are associated with Keel Zone along the basal of the Muskox Intrusion
- Higher susceptibilities than the overlying ultramafic units
- Keel Zone extends over a strike length of 40 km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



Muskox Cu-Ni-PGM Property

Right Survey for the Target

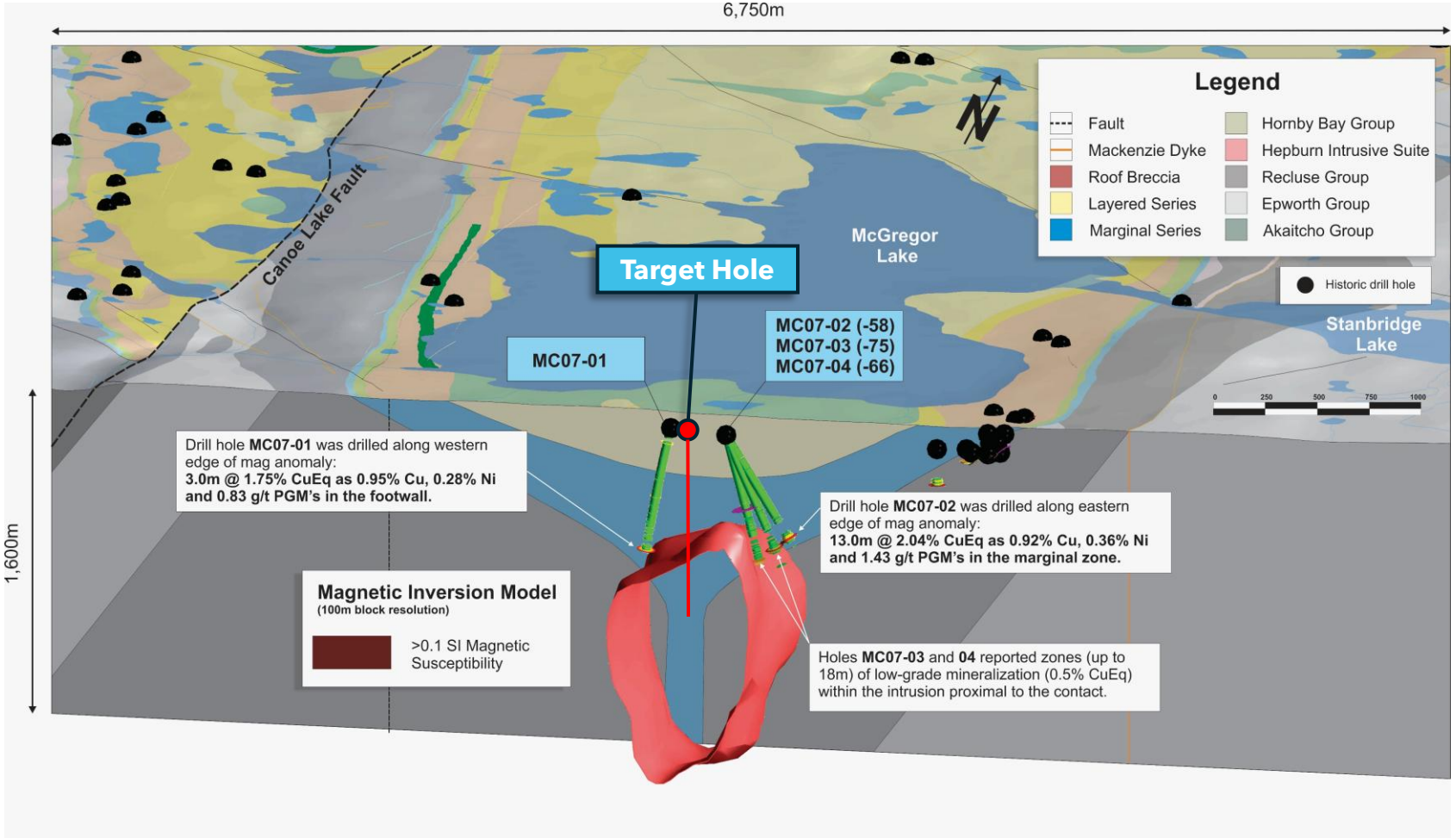
- Following the discovery and development of Voisey's Bay exploration activities focused on the better understanding the Keel Zone, thought to represent the 'plumbing system' of the intrusion
- Controlled Source AMT (CSAMT) surveys were completed to image beneath the serpentinized ultramafic of the main 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
- **Keel Zone – Primary Target**



Muskox Cu-Ni-PGM Property

Positive Indications

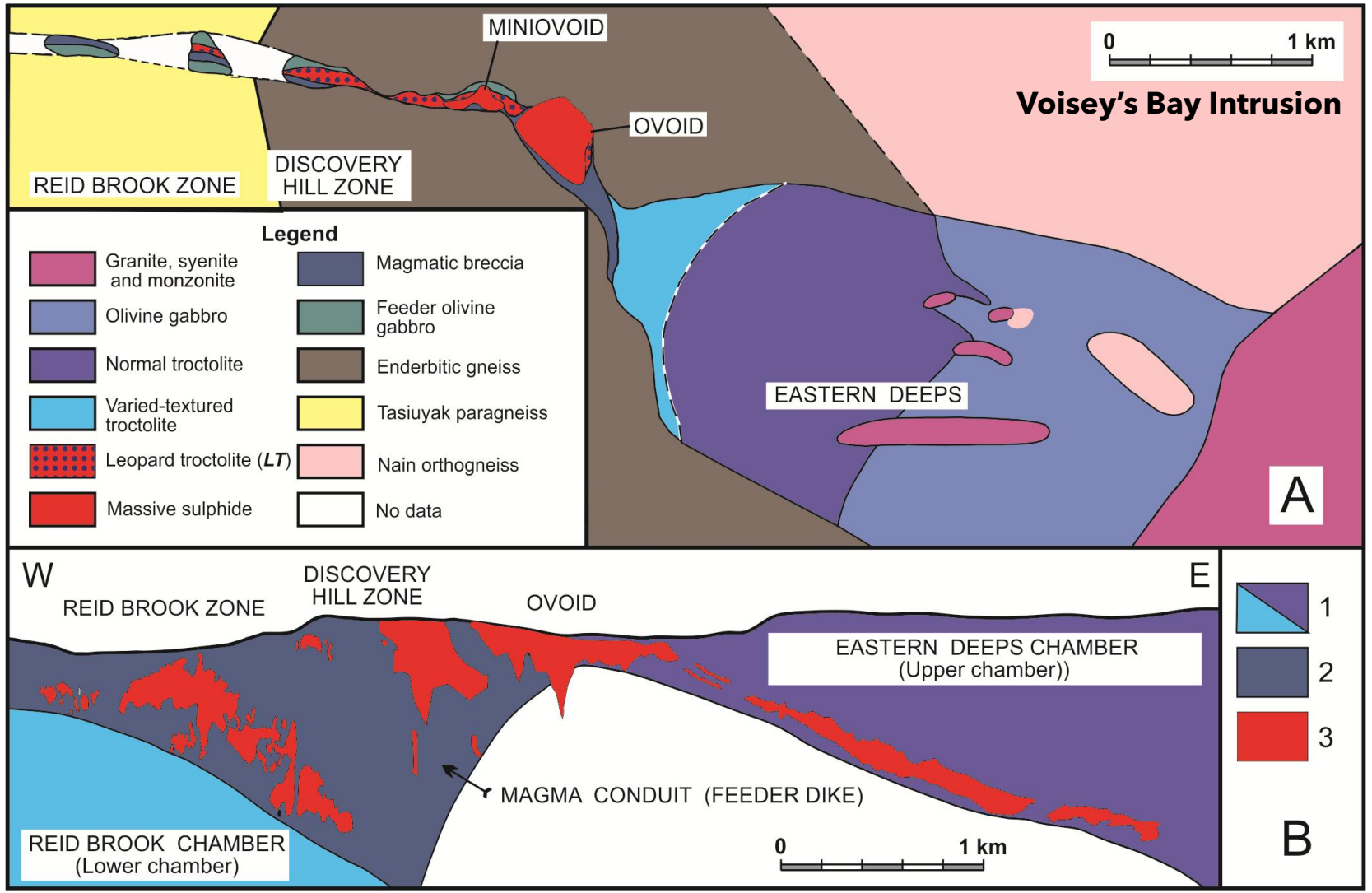
- In 2007 , Adriana Resources completed four holes targeting the base of the intrusion close to project location of Feeder Dyke
- All four holes intersected Cu-Ni-PGM mineralization within either the marginal zone or the underlying footwall
- Zones of 10 to 20m of blebby sulphide hosted within vari-textured to breccia hosted gabbronorite **(2.04% CuEq over 13.0m)**
- Narrow semi-massive stringers of Cu-Ni-PGM mineralization within recrystallized gneisses (MC07-01)**(1.5% Cu, 0.35% Ni, 1.0 g/t PGM over 0.5m)**
- Holes failed to intersect the primary Keel Zone target
- **Keel Zone – Primary Target**



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

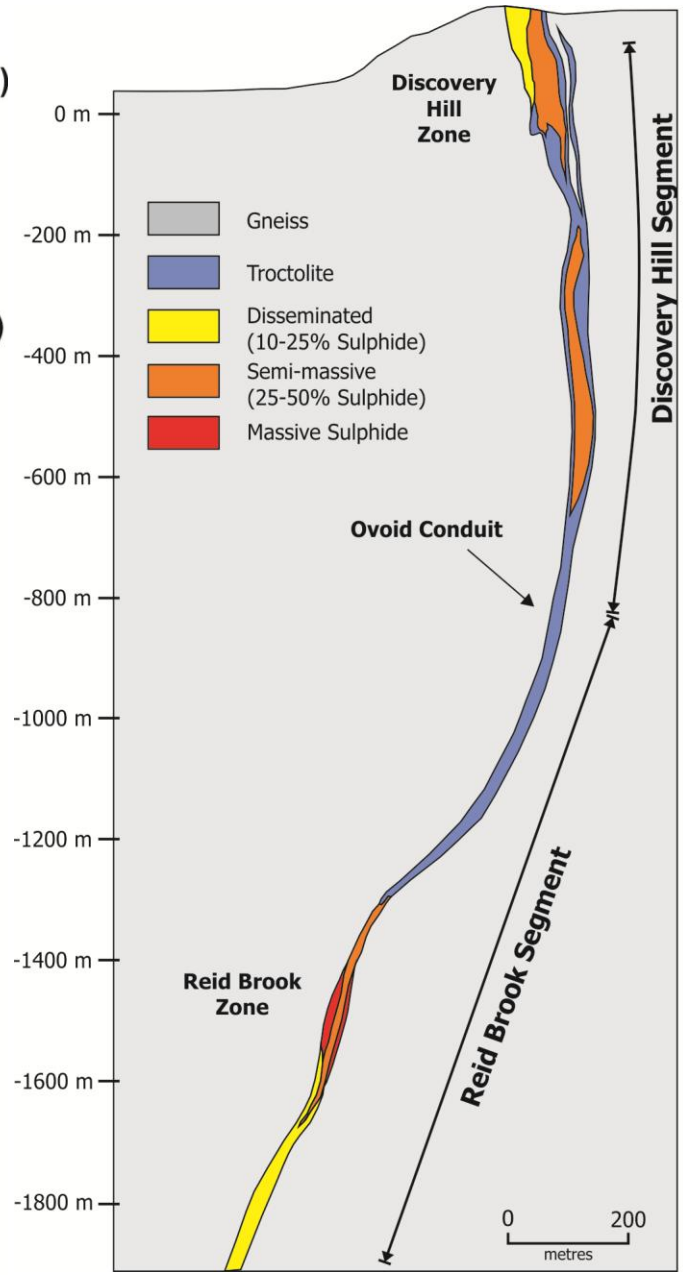
Voisey's Bay Comparison

- 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

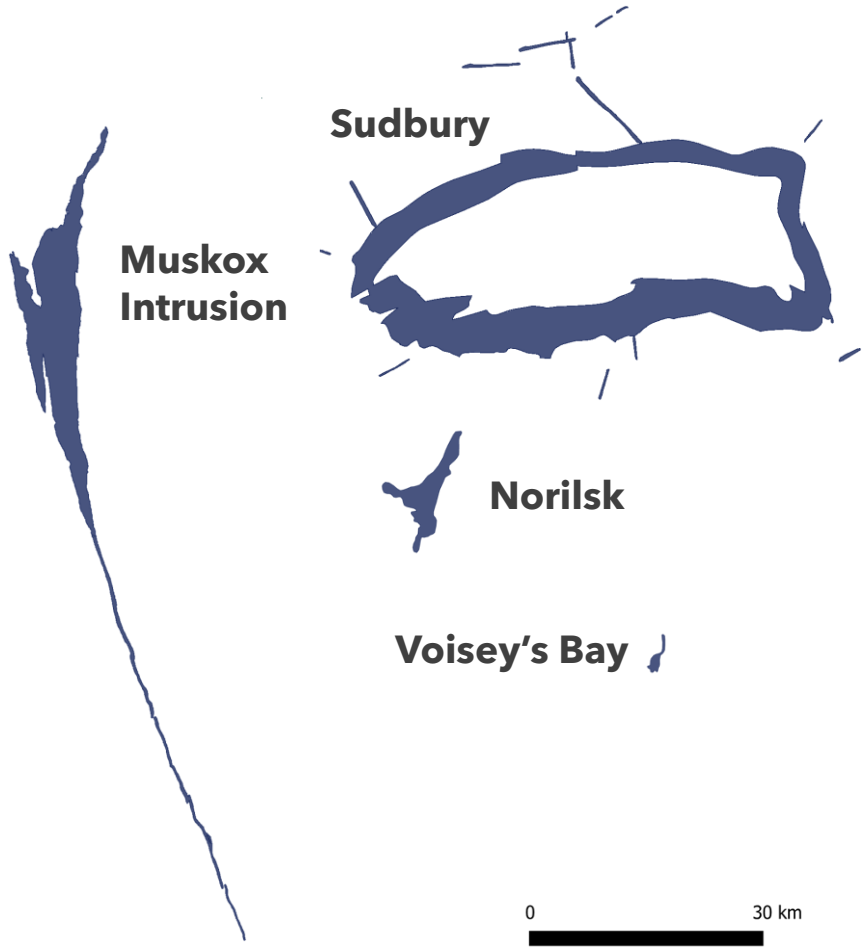
Reid Brook
29.2 million tonnes
1.17% Ni
0.53% Cu
0.08 Co
Indicated



Muskox 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		✓	✓	✓
Cu-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

- Complete 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

2026

- Complete follow-up ground based geophysical surveys on priority targets
  - Main Intrusion – Targeted moving loop EM surveys
  - Feeder Dyke – Targeted ground EM surveys
- 4 week follow-up field program

2027

- Establish field camp on Stanbridge Lake **(Permits in place)**
- 5,000m of diamond drilling + borehole geophysics **(Permits in place)**

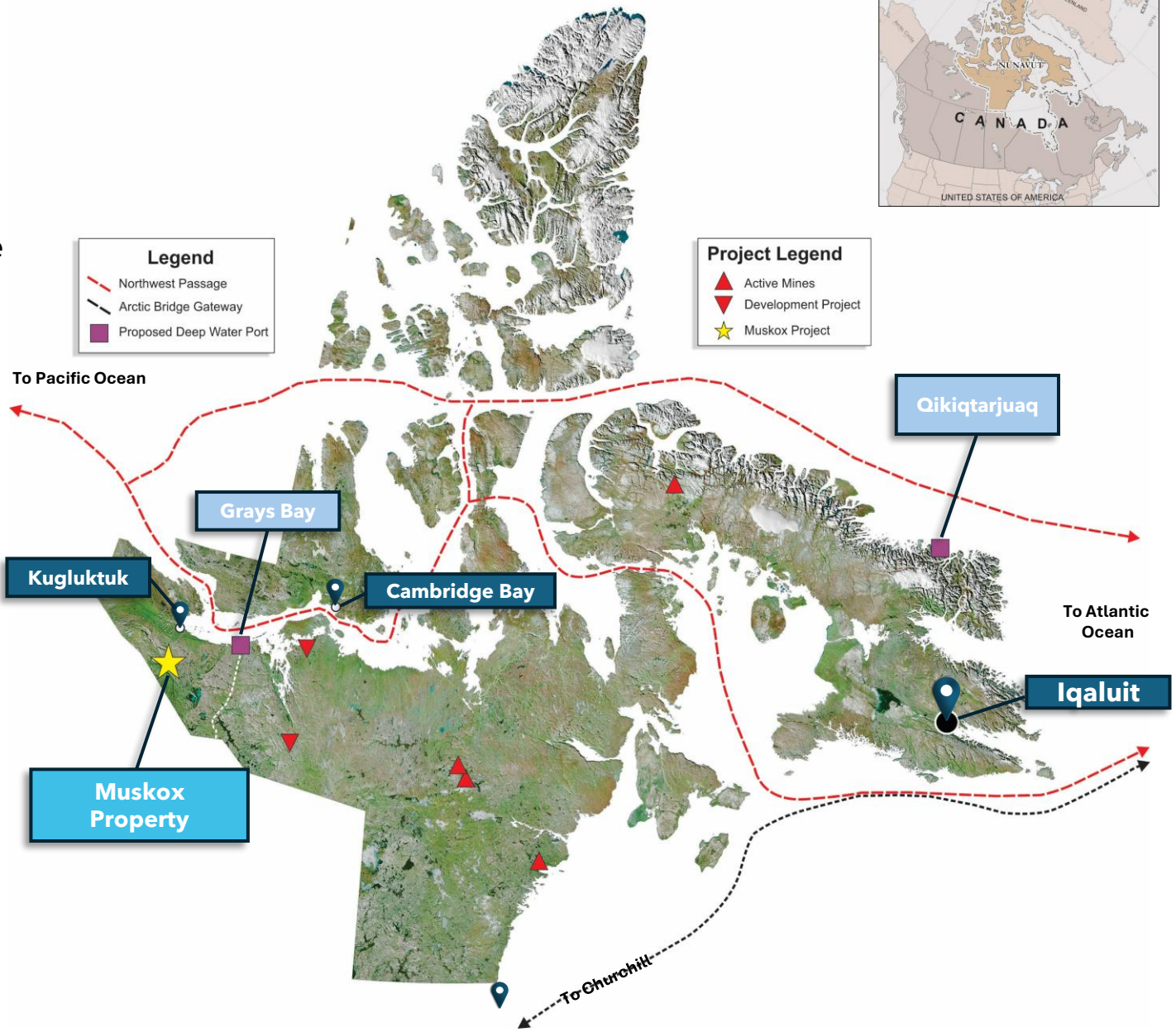
2028

- 5,000m of diamond drilling + borehole geophysics

Nunavut

The Next Frontier

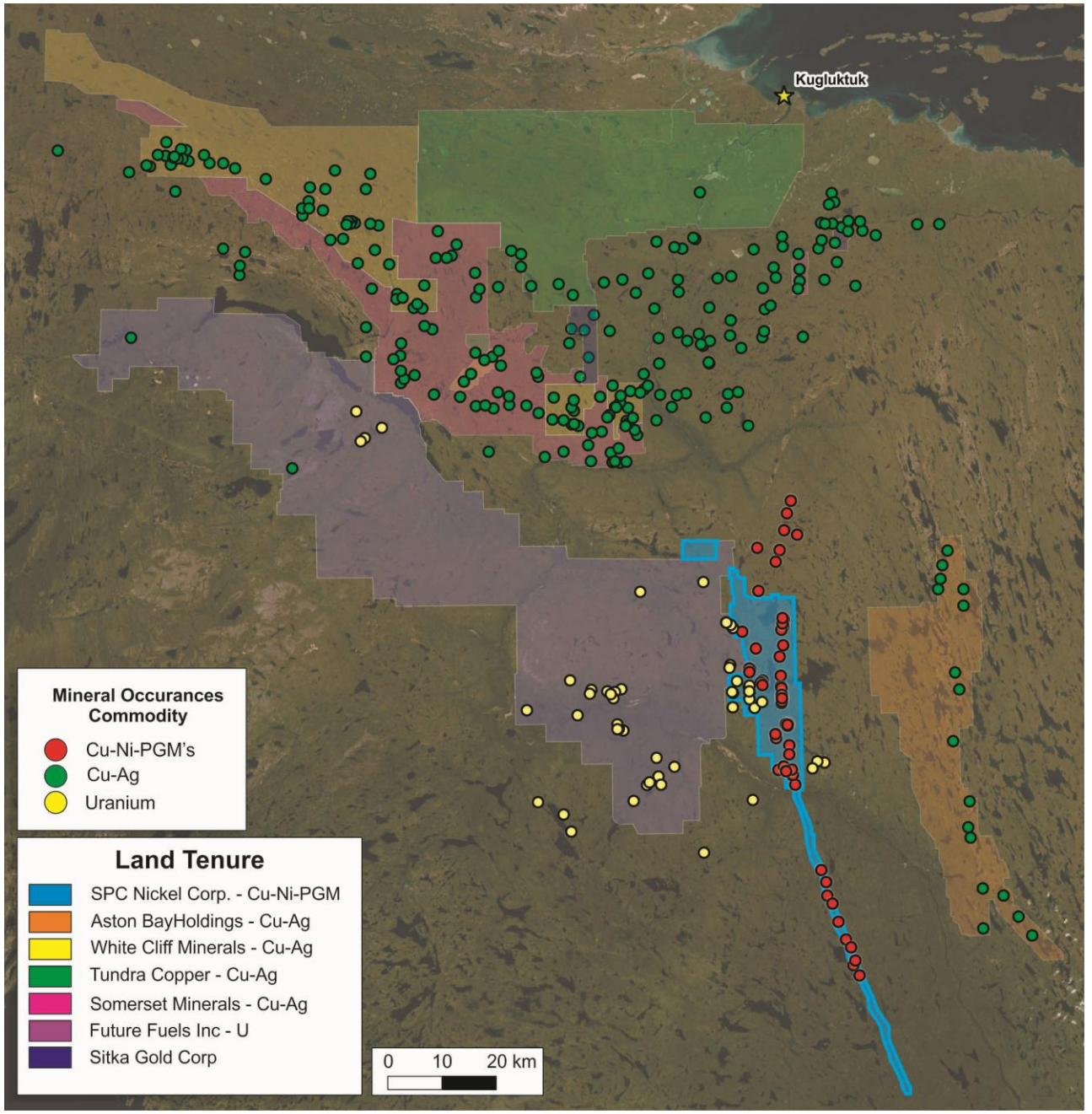
- Nunavut infrastructure commitments de-risk investment in geologically significant projects like the **Muskox Cu-Ni-PGM Project**
- Proposed new infrastructure development is designed to link Nunavut to the rest of North America and global shipping lanes
  - Grays Bay Road and Port
  - Qikiqtarjuaq deep-water port
- Arctic sea routes from the Pacific and Atlantic Oceans converge at Nunavut ports; land corridors highlight multi-modal logistics integration
- 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



Kitikmeot Region

Emerging Critical Metals District

- ✓ **Kitikmeot Region of Nunavut**
  - Dramatic increase in exploration activity for Critical Metals within western Kitikmeot Region of Nunavut
  - Primarily early Greenfields exploration
  - Focus is on Cu-Ni-PGM's, Cu-Ag and U
- ✓ **Re-evaluating a Historical Copper District**
  - Exploration activities to the north are focused on volcanic/sedimentary – hosted Cu-Ag mineralization within the Coppermine Flood Basalts and related sediments - Proterozoic Mackenzie Large Igneous Province
  - **Muskox Intrusion –** potential for a new Tier-1 polymetallic Cu-Ni-PGM district
  - Exploration activities to the east are focused on sediment hosted Cu-Ag mineralization within the Coronation sediments
- ✓ **Uranium Exploration**
  - Exploration activities to the west are focused on Uranium mineralization within the Proterozoic Hornby Bay Basin sediments (similar age and environment as Athabasca Basin)



Muskox Intrusion

Next Tier-1 Opportunity in the Making

- ✓ Tier-1 asset type Geology with Analogs to Global Giants (Norilsk-Talnakh, Sudbury, Voisey's Bay)
- ✓ Largely untouched by modern (15-20 yrs) exploration and geophysical techniques
- ✓ Polymetallic potential perfectly aligned with strategic metals demand
- ✓ SPC Nickel holds a **first-mover advantage** with district-scale control
- ✓ These types of deposits are rare but massive – Muskox checks many early-stage boxes
- ✓ **A bold step today could lead to a generational asset tomorrow**

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

Thank You

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