



Final Results from West Graham Nickel-Copper Deposit Drilling Program Confirm and Expand Historical Resource Mineralization at SPC Nickel's Lockerby East Project, Sudbury, Ontario

Sudbury, Ontario - (December 6, 2022) – **SPC Nickel Corp. (TSX-V:SPC)** ("**SPC Nickel**" or the "**Company**"), is pleased to announce the final batch of assay results from the 2022 drill program at the Company's 100% owned Lockerby East Project (the "Project") located in Sudbury, Ontario. These results expand the high-grade mineralized zone while also adding confidence in the continuity of the historic resource, which further advances the Company towards its goal of defining a near surface resource at West Graham.

Highlights:

1. New assay results include hole WG-22-013 that intersected a broad zone of Ni-Cu mineralization over **40.83 metres grading 0.62% Nickel Equivalent (NiEq.)** from 204.17 to 245.00 metres including a higher-grade zone of **0.82% NiEq. over 8.0 metres**.
2. All drill holes returned Ni-Cu intersections consistent or better than the historic West Graham resource. Highlights include **82.6 metres grading 0.68% NiEq.** (WG-22-008, previously reported).
3. Step-out drilling further defined and expanded the high-grade core of the West Graham resource. Highlights include **24.0 metres grading 0.97% NiEq.** (WG-22-001, previously reported).

Grant Mourre, CEO and President of SPC Nickel commented, "The drill program at West Graham is now complete and has been a resounding success. Not only have we achieved much improved geological confidence in the historic resource, but we also significantly expanded the high-grade envelopes, discovered new zones of high-grade massive sulphide mineralization and interpreted a number of new high-grade shoots. We believe that an updated Resource Estimate at West Graham, scheduled for some time in 2023, will provide the market with a better understanding of this strategic asset's value potential. We feel the West Graham deposit is developing into a key asset of the Company in what is arguably the top Nickel camp in the world."

The unmined near-surface West Graham Nickel-Copper sulphide deposit contains over 47,000 tonnes of nickel and 34,000 tonnes of copper in indicated and inferred historical resources occurs on SPC's 100% owned Lockerby East Property which also hosts the past producing Lockerby East Mine. The Company recently completed a 18 hole, 5,200 metres drill program designed to further evaluate and expand the higher-grade Ni-Cu zone hosted within the larger West Graham deposit (see [April 27, 2022 press release](#)). Results from the first 11 holes were previously announced (see [June 13, 2022](#), [July 13, 2022](#), [September 6, 2022](#) and [October 11, 2022](#) press releases).

New assay results are reported in Table 1, while all previously reported results are reproduced in Table 2.

The Company considers the West Graham and Lockerby East resource estimates to be historic mineral resources for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of the Company has done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating such historical estimates as current mineral resources. The Company considers the historic mineral resource estimates to be relevant to an understanding of the West Graham Project but has not done any work to validate the estimates.

Assay Results

Table 1: New Assay results from the West Graham drilling on the Lockerby East Project.

HOLE ID	INTERVAL			Ni Eq ³ (%)	BASE METALS			PRECIOUS METALS				
	From (m)	To (m)	Length ¹ (m)		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E PGE ² (g/t)
WG-22-011	304.00	333.00	29.00	0.54	0.42	0.34	0.01	0.08	0.02	0.03	1.99	0.13
including	323.00	330.00	7.00	0.77	0.59	0.52	0.02	0.13	0.04	0.04	3.09	0.21
and	356.00	360.00	4.00	0.64	0.46	0.54	0.01	0.16	0.03	0.06	3.08	0.26
and	378.00	388.40	10.40	0.56	0.43	0.39	0.01	0.54	0.09	0.06	2.12	0.69
including	388.00	388.40	0.40	2.79	1.88	2.77	0.06	4.88	0.42	0.06	15.00	5.35
WG-22-013	180.00	184.00	4.00	0.54	0.43	0.31	0.02	0.04	0.02	0.02	1.73	0.09
and	194.45	200.30	5.85	0.56	0.44	0.34	0.02	0.07	0.02	0.02	1.90	0.11
and	204.17	245.00	40.83	0.62	0.51	0.31	0.02	0.06	0.02	0.02	1.72	0.10
including	229.00	237.00	8.00	0.82	0.71	0.32	0.02	0.06	0.02	0.02	1.61	0.10
WG-22-014	125.00	129.00	4.00	0.48	0.37	0.30	0.01	0.05	0.02	0.03	1.74	0.09
and	134.10	160.00	25.90	0.46	0.37	0.25	0.01	0.04	0.02	0.02	1.46	0.08
and	163.00	176.00	13.00	0.43	0.35	0.25	0.01	0.05	0.02	0.03	1.47	0.09
WG-22-015	278.00	284.00	6.00	0.34	0.25	0.25	0.01	0.03	0.02	0.02	2.67	0.07
and	321.00	335.00	14.00	0.52	0.46	0.17	0.01	0.06	0.03	0.01	1.47	0.10
WG-22-016	79.00	95.38	16.38	0.36	0.27	0.25	0.01	0.04	0.02	0.02	1.89	0.08
WG-22-017	88.00	97.63	9.63	0.35	0.24	0.33	0.01	0.04	0.02	0.03	2.46	0.09
and	99.53	109.00	9.47	0.44	0.29	0.45	0.01	0.06	0.03	0.03	3.23	0.12
WG-22-018	80.00	88.00	8.00	0.39	0.30	0.26	0.01	0.02	0.02	0.02	1.55	0.06
and	112.00	115.00	3.00	0.43	0.31	0.35	0.01	0.03	0.02	0.03	2.47	0.09
and	123.00	142.00	19.00	0.43	0.31	0.34	0.01	0.03	0.02	0.02	2.37	0.08
and	156.00	162.00	6.00	0.56	0.47	0.26	0.02	0.04	0.02	0.03	1.73	0.08

1. Width refers to downhole length. True widths for WG-22-011 are estimated at 75%, WG-22-013 are 60%, WG-22-014 are 75%, WG-22-015 are 80%, WG-22-016 are 90%, WG-22-017 are 90% and WG-22-018 are 70% of the downhole lengths.

2. 3E PGM represents Pd g/t + Pt g/t + Au g/t.

3. NiEq. % = Ni% + Cu% x 0.32 + Co% x 0.53 and does not factor in Pt, Pd, Au or Ag values. No allowances have been made of recovery losses that may occur should mining eventually result. The NiEq.% calculation used in this release is consistent with the relative metal prices used in the West Graham resource report published by First Nickel Inc. in 2009.

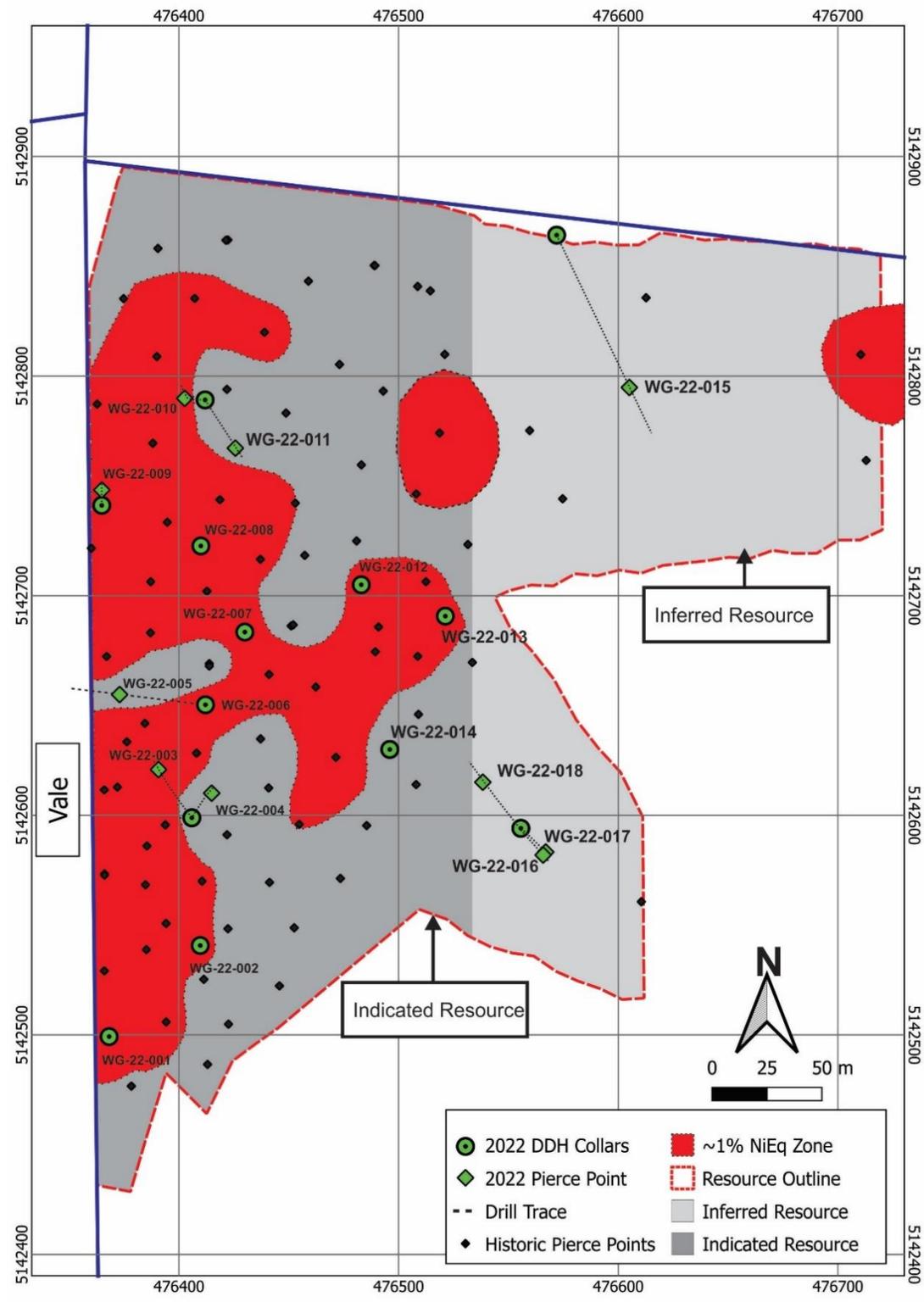


Figure 1: Plan map of the West Graham deposit showing pierce points of all reported holes and historic holes used in the 2009 resource estimate¹. Red dashed line is the outline of the West Graham resource projected to surface. Shaded red area are the high-grade zones with NiEq. values of ~1.0%.

Table 2: Previously released 2022 assay results from the West Graham drilling on the Lockerby East Project.

HOLE ID	INTERVAL			Ni Eq ³ (%)	BASE METALS			PRECIOUS METALS				
	From (m)	To (m)	Length ¹ (m)		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E PGE ² (g/t)
WG-22-001	38.00	76.00	38.00	0.75	0.63	0.33	0.02	0.04	0.02	0.03	1.52	0.09
including	50.00	74.00	24.00	0.97	0.83	0.40	0.03	0.05	0.02	0.04	1.60	0.11
including	52.00	58.00	6.00	1.02	0.82	0.59	0.03	0.04	0.03	0.09	2.18	0.16
including	64.00	74.00	10.00	1.21	1.07	0.38	0.03	0.06	0.03	0.02	1.62	0.11
WG-22-002	79.00	121.00	42.00	0.48	0.40	0.22	0.01	0.03	0.02	0.02	1.39	0.07
including	79.00	86.00	7.00	0.46	0.37	0.28	0.01	0.03	0.02	0.02	1.66	0.07
and	95.95	100.00	4.05	0.50	0.41	0.26	0.01	0.03	0.02	0.02	1.58	0.07
and	105.00	121.00	16.00	0.80	0.69	0.30	0.02	0.04	0.02	0.02	1.61	0.08
including	114.00	119.00	5.00	0.55	0.45	0.31	0.01	0.00	0.00	0.00	0.00	0.00
WG-22-003	82.00	158.00	76.00	0.54	0.44	0.27	0.02	0.05	0.02	0.02	1.61	0.09
including	135.50	152.00	16.50	0.84	0.71	0.36	0.03	0.06	0.03	0.02	2.00	0.11
including	148.00	152.00	4.00	1.16	0.98	0.51	0.03	0.09	0.03	0.02	2.48	0.14
WG-22-004	88.00	151.00	63.00	0.42	0.34	0.22	0.01	0.04	0.02	0.02	1.51	0.08
and	165.00	173.00	8.00	0.56	0.46	0.29	0.02	0.05	0.02	0.02	2.10	0.09
WG-22-005	128.00	193.00	65.00	0.39	0.31	0.23	0.01	0.04	0.02	0.02	1.23	0.08
including	144.00	167.83	23.83	0.46	0.38	0.24	0.01	0.05	0.02	0.03	1.22	0.09
including	170.40	181.00	10.60	0.63	0.51	0.36	0.02	0.05	0.02	0.03	1.81	0.11
including	185.00	193.00	8.00	0.34	0.25	0.26	0.01	0.05	0.02	0.03	1.36	0.09
WG-22-006	124.00	188.00	64.00	0.53	0.42	0.31	0.01	0.06	0.02	0.03	1.61	0.11
including	133.00	152.00	19.00	0.67	0.54	0.38	0.02	0.09	0.02	0.04	2.06	0.15
including	149.00	152.00	3.00	1.01	0.84	0.50	0.03	0.11	0.03	0.04	2.47	0.18
including	176.00	178.00	2.00	1.16	1.00	0.44	0.03	0.08	0.03	0.04	2.10	0.16
including	185.50	187.00	1.50	1.27	0.98	0.86	0.02	0.08	0.03	0.03	3.90	0.14
WG-22-007	164.00	245.00	81.00	0.42	0.34	0.23	0.01	0.05	0.01	0.02	1.08	0.08
and	258.25	264.00	5.75	0.57	0.47	0.31	0.01	0.11	0.04	0.03	1.50	0.18
and	276.00	288.00	12.00	0.47	0.36	0.32	0.01	0.19	0.03	0.05	1.60	0.27
and	291.30	293.45	2.15	1.90	1.76	0.34	0.05	0.06	0.04	0.02	2.71	0.13
WG-22-008	246.00	328.60	82.60	0.68	0.53	0.44	0.01	0.13	0.03	0.05	2.29	0.21
including	254.00	256.00	2.00	2.34	2.15	0.50	0.08	0.05	0.04	0.03	3.31	0.12
including	264.00	280.00	16.00	0.87	0.71	0.49	0.02	0.07	0.03	0.03	2.24	0.12
including	294.00	303.10	9.10	1.00	0.73	0.82	0.02	0.13	0.05	0.08	3.98	0.27
WG-22-009	290.00	344.00	54.00	0.68	0.53	0.45	0.01	0.12	0.03	0.04	2.38	0.19
including	332.00	344.00	12.00	1.03	0.76	0.83	0.02	0.17	0.05	0.07	4.23	0.29
and	366.00	372.80	6.80	0.59	0.45	0.44	0.01	0.37	0.06	0.14	2.19	0.56
WG-22-010	311.00	352.00	41.00	0.50	0.40	0.29	0.01	0.08	0.02	0.03	1.88	0.13
and	362.00	367.00	5.00	0.81	0.58	0.69	0.02	0.07	0.03	0.09	3.95	0.19
and	406.00	418.00	12.00	0.47	0.36	0.33	0.01	0.33	0.05	0.10	1.93	0.49
WG-22-012	225.00	267.48	42.48	0.43	0.33	0.28	0.01	0.05	0.01	0.02	1.57	0.09
including	254.00	258.00	4.00	0.89	0.67	0.65	0.02	0.20	0.03	0.05	3.85	0.29
and	292.00	303.00	11.00	0.45	0.35	0.29	0.01	0.19	0.03	0.05	1.62	0.27
and	307.00	309.00	2.00	0.96	0.89	0.17	0.03	0.26	0.03	0.01	0.90	0.30

1. Width refers to downhole length. True widths for WG-22-001 are estimated at 90%, WG-22-002 are 90%, WG-22-003 are 80%, WG-22-004 are 85%, WG-22-005 are 60%, WG-22-006 are 60%, WG-22-007 are 50%, WG-22-008 are 60%, WG-22-009 are 65%, WG-22-010 are 60% and WG-22-012 are 60% of the downhole lengths.

2. 3E PGM represents Pd g/t + Pt g/t + Au g/t.

3. NiEq.% = Ni%+ Cu% x 0.32 + Co% x 0.53 and does not factor in Pt, Pd, Au or Ag values. No allowances have been made of recovery losses that may occur should mining eventually result. The NiEq.% calculation used in this release is consistent with the relative metal prices used in the West Graham resource report published by First Nickel Inc. in 2009.

Lockerby East Project

The Lockerby East Project hosts both the historic West Graham and Lockerby East deposits. In 2009, First Nickel Inc. disclosed a historical resource estimate¹ of 8.55Mt @ 0.45% Ni and 0.31% Cu (indicated) and 2.0Mt @ 0.38% Ni and 0.30% Cu (inferred) for the West Graham deposit. These grades have economic potential in the context of the Sudbury Mining Camp, as the deposit is located very near to surface and may be amenable to low-cost open pit mining. The deposit is characterized by a broad zone of disseminated to semi-massive sulphide that ranges from 1.7 to 66 metres thick and strikes for 375 metres with a dip extent of up to 533 metres. Within the larger resource, a distinct zone of higher-grade mineralization grading ~1% NiEq. is present. As an example, drill hole WG-26 intersected a broad zone of mineralization grading 0.73% Ni, 0.28% Cu over 71.33 metres¹ (from 56.69 metres) including a higher-grade section that returned 1.09% Ni, 0.41% Cu over 39.47 metres¹. At depth, the West Graham deposit is interpreted to be contiguous with the high-grade Lockerby East deposit where, historic resources of 0.22 Mt @ 2.43% Ni and 0.78% Cu² (indicated + inferred) are hosted.

The Company considers the West Graham and Lockerby East resource estimates to be historic mineral resources for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of the Company have done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating such historical estimates as current mineral resources. The Company considers the historic mineral resource estimates to be relevant to an understanding of the West Graham Project but has not done any work to validate the estimates.

About the Sudbury Mining Camp³

The Sudbury Mining Camp is the 2nd largest Ni camp in the world, with over 130 years of continuous production. Since the discovery of the original ore deposits, over 11.1 million metric tons of Ni and 10.8 million metric tons of Cu, together with by-products of cobalt, silver, gold and platinum group elements have been mined from the deposits. Production continues to be generated from eight major mine complex and 21 smaller ore deposits around the outer margin of the Sudbury Basin; the principal mines are owned and operated by international mining companies (Vale, Glencore, and KGHM International). The economic wealth generated at Sudbury in terms of nickel and copper value alone is close to US\$500 billion.

Reference

1. *NI 43-101 Report, Scott Wilson Mining, January 15, 2009, First Nickel Inc.; Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada by Richard Routledge and Bruce Churchill.*
2. *Technical Report on the 2009 Resource Estimate for the Depth, East and Upper West Zones, Lockerby Mine, Sudbury, Ontario, prepared by First Nickel Inc., February 23, 2009.*
3. *Nickel Sulfide Ores and Impact Melts, Lightfoot, 2017, Elsevier Inc.*

Quality Assurance, Quality Control and Qualified Persons

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

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials, blank, and duplicate samples that are then processed under the control of ALS. All samples were analyzed in Vancouver by ALS Chemex. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Base metal values were determined using sodium peroxide fusion and ICP-AES finish. Silver values were

determined using an aqua regia digestions and an AAS finish. A Certified Reference Material (CRM) standard, blank or duplicate is inserted on every 10th sample in the following order: CRM, blank, CRM, duplicate. The cycle repeats every 40 samples, thus ensuring that 10% of samples submitted are control samples.

About SPC Nickel Corp.

SPC Nickel Corp. is a 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 northeast of Sudbury. In addition, the Company recently acquired over 45,000 hectares covering a considerable 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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