



SPC Nickel Reports Positive New Assay Results from the West Graham Nickel and Copper Project, Sudbury, Ontario

Sudbury, Ontario – (April 26, 2023) – **SPC Nickel Corp. (TSX-V:SPC) (“SPC Nickel”)**, is pleased to announce new assay results from its Phase 1 drilling campaign, including the complete assay results from hole WG-23-026, at the recently consolidated West Graham and Crean Hill 3 properties (collectively, the “West Graham Project”) located in the world-class Nickel-Copper mining district of Sudbury, Ontario.

Highlights

- The ongoing 5,000 metre drill program is focused on confirming, upgrading, and extending the historical Nickel-Copper resources that straddle the consolidated property boundary (see West Graham Project summary below).
- Hole WG-23-026, intersected a thick zone of Nickel and Copper mineralization over **80.9 metres grading 0.49% Ni, 0.25% Cu (0.58% Nickel Equivalent (NiEq.))** from 106.0 to 186.9 metres, including the previously reported higher-grade zone that returned **2.48% Ni, 0.64% Cu (2.72% NiEq.) over 7.9 metres** from 170.0 to 177.9 metres (SPC Nickel’s news release of April 11, 2023).
- Hole WG-23-025, intersected **47.0 metres grading 0.56% Ni, 0.30% Cu (0.67% NiEq.)** from 20.0 to 67.0 metres, including a higher-grade zone of **0.72% Ni, 0.42% Cu (0.87% NiEq.) over 23.0 metres** from 42.0 to 65.0 metres.
- Individual semi-massive sulphide samples from WG-23-027 returned values as high as **3.33% Ni, 0.23% Cu** over 0.50 metres.
- To date, 3,600 metres in 22 holes have been completed and results from 9 of these holes have been received (See Figure 1).

Grant Murre, CEO and President of SPC Nickel commented, *“We are enthusiastic about these assay results from the West Graham Project drilling program which continue to return thick mineralized zones with nickel and copper grades that are equal to or better than the historic West Graham Resource. To date, assays from only 9 of the 22 holes drilled during the campaign have been received from the lab, so we expect to continue providing updates on results through the remainder of this quarter. Our focus remains on working towards delivering a combined mineral resource estimate at the West Graham Project by the end of 2023.”*

Assay Results

Table 1: Assay results from the Phase 1 drill program on the West Graham Project. Assays from all holes not listed in Table 1 are pending.

HOLE ID	INTERVAL			Ni Eq (%) ²	BASE METALS			PRECIOUS METALS				
	From (m)	To (m)	Length (m) ¹		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E PGE (g/t) ³
WG-23-019	64.00	93.00	29.00	0.48	0.39	0.25	0.01	0.04	0.02	0.02	1.36	0.07
WG-23-020	47.00	91.00	44.00	0.63	0.53	0.27	0.02	0.05	0.02	0.02	1.41	0.08
including	75.00	83.00	7.00	0.89	0.75	0.39	0.03	0.06	0.02	0.02	1.86	0.10
including	87.00	91.00	4.00	1.25	1.03	0.62	0.04	0.07	0.05	0.03	2.85	0.14
WG-23-021	41.00	72.00	31.00	0.56	0.46	0.29	0.02	0.06	0.02	0.02	1.50	0.10
including	42.00	46.00	4.00	0.78	0.63	0.46	0.02	0.10	0.03	0.04	2.40	0.17
including	58.00	63.00	5.00	0.76	0.66	0.30	0.02	0.04	0.02	0.01	1.50	0.08
WG-23-022	61.00	81.00	20.00	0.60	0.51	0.26	0.02	0.03	0.01	0.01	1.12	0.06
including	76.00	80.00	4.00	1.01	0.85	0.46	0.03	0.05	0.02	0.02	1.80	0.09
WG-23-023	45.00	83.00	38.00	0.57	0.47	0.28	0.02	0.04	0.02	0.02	1.45	0.08
including	71.00	82.00	11.00	0.86	0.71	0.41	0.02	0.07	0.02	0.04	2.09	0.13
WG-23-024	29.00	48.00	19.00	0.55	0.46	0.25	0.02	0.04	0.01	0.02	1.21	0.07
and	56.00	61.00	5.00	1.10	0.93	0.50	0.03	0.06	0.02	0.02	4.18	0.11
WG-23-025	20.00	67.00	47.00	0.67	0.56	0.30	0.02	0.05	0.02	0.02	1.85	0.10
including	42.00	65.00	23.00	0.87	0.72	0.42	0.02	0.08	0.03	0.03	2.73	0.14
WG-23-026	106.00	186.90	80.90	0.58	0.49	0.25	0.02	0.05	0.02	0.02	1.29	0.08
including	167.00	186.90	19.90	1.33	1.19	0.37	0.04	0.09	0.02	0.02	1.29	0.13
including	170.00	177.90	7.90	2.72	2.48	0.64	0.08	0.15	0.04	0.02	1.82	0.21
WG-23-027	68.00	120.50	52.50	0.53	0.43	0.27	0.01	0.05	0.02	0.02	1.49	0.09
including	96.65	120.50	23.85	0.68	0.57	0.33	0.02	0.06	0.02	0.03	1.79	0.11
including	111.00	120.50	9.50	0.96	0.83	0.37	0.02	0.09	0.03	0.03	2.16	0.15

Notes: Results for hole WG-23-020 and partial results for WG-23-026 were previously reported in Company's April 11, 2023 news release.

1. Width refers to downhole length. True widths are estimated at 35 to 100% of downhole lengths.
2. 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.
3. 3E PGM represents Pd g/t + Pt g/t + Au g/t.

West Graham Project

On January 23, 2023, SPC Nickel announced the signing of an Agreement with Vale Canada ("Vale") granting SPC Nickel the right to earn 100% interest in the Crean Hill 3 Property which is adjacent to SPC Nickel's West Graham Property (see Figure 2 for property location and SPC Nickel's January 23, 2023 press release for full details of the Agreement).

- As an advanced project, the combination of the West Graham and Crean Hill 3 assets is a transformational opportunity for SPC Nickel. The historical mineral resources on these properties form one contiguous near-surface deposit and consists of the following:
 - **Crean Hill 3** hosts a historic mineral estimate of **16.78Mt @ 0.43% Ni and 0.30% Cu (0.53% NiEq.)¹**.
 - West Graham hosts a historic indicated mineral resource of **8.55Mt @ 0.45% Ni, 0.31% Cu (0.55% NiEq.)** along with an inferred mineral resource of **2.0Mt @ 0.38% Ni, 0.30% Cu (0.48% NiEq.)²**.

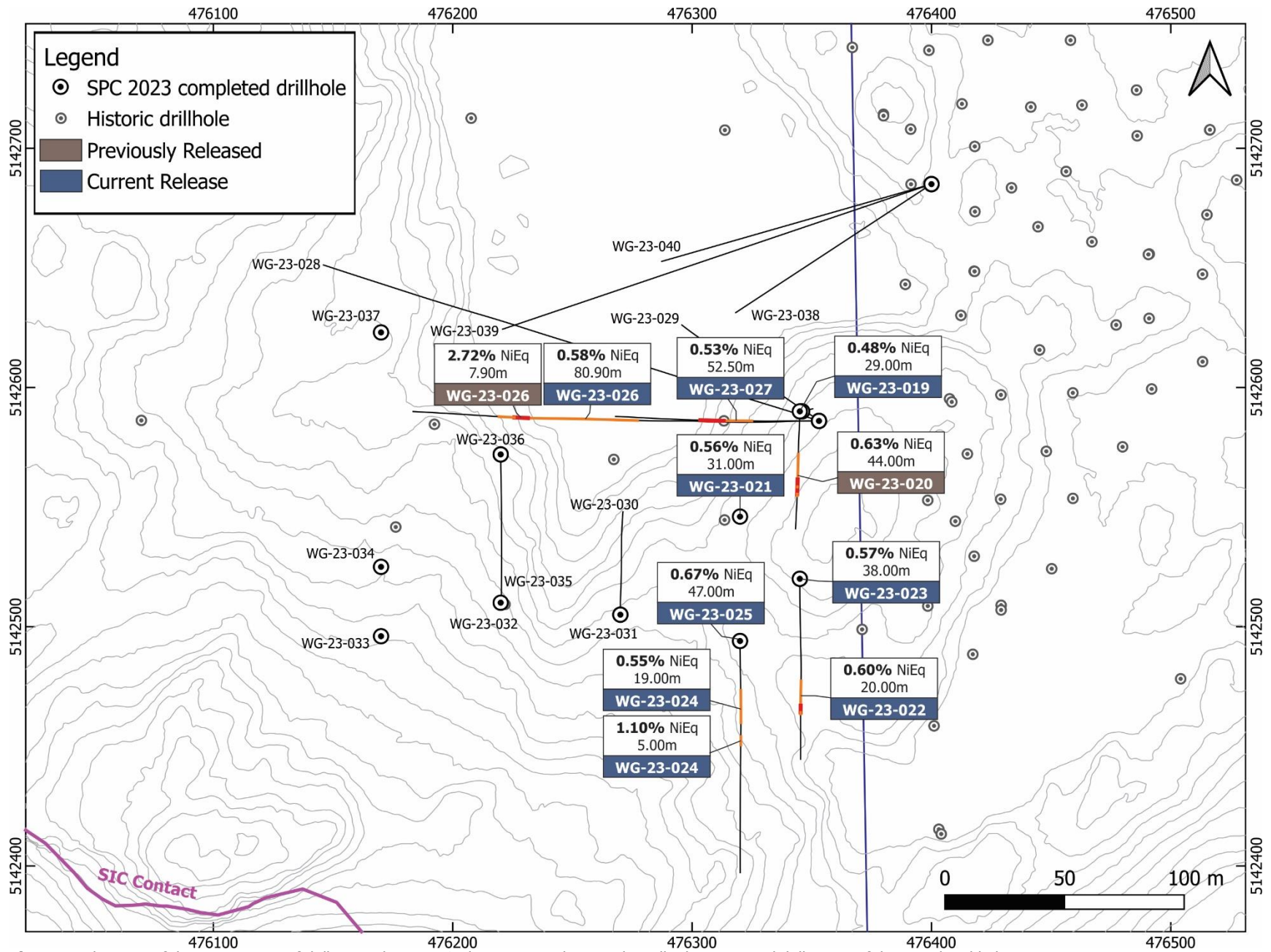


Figure 1: Plan map of the current area of drilling on the West Graham Project showing the collar locations and drill traces of the completed holes.

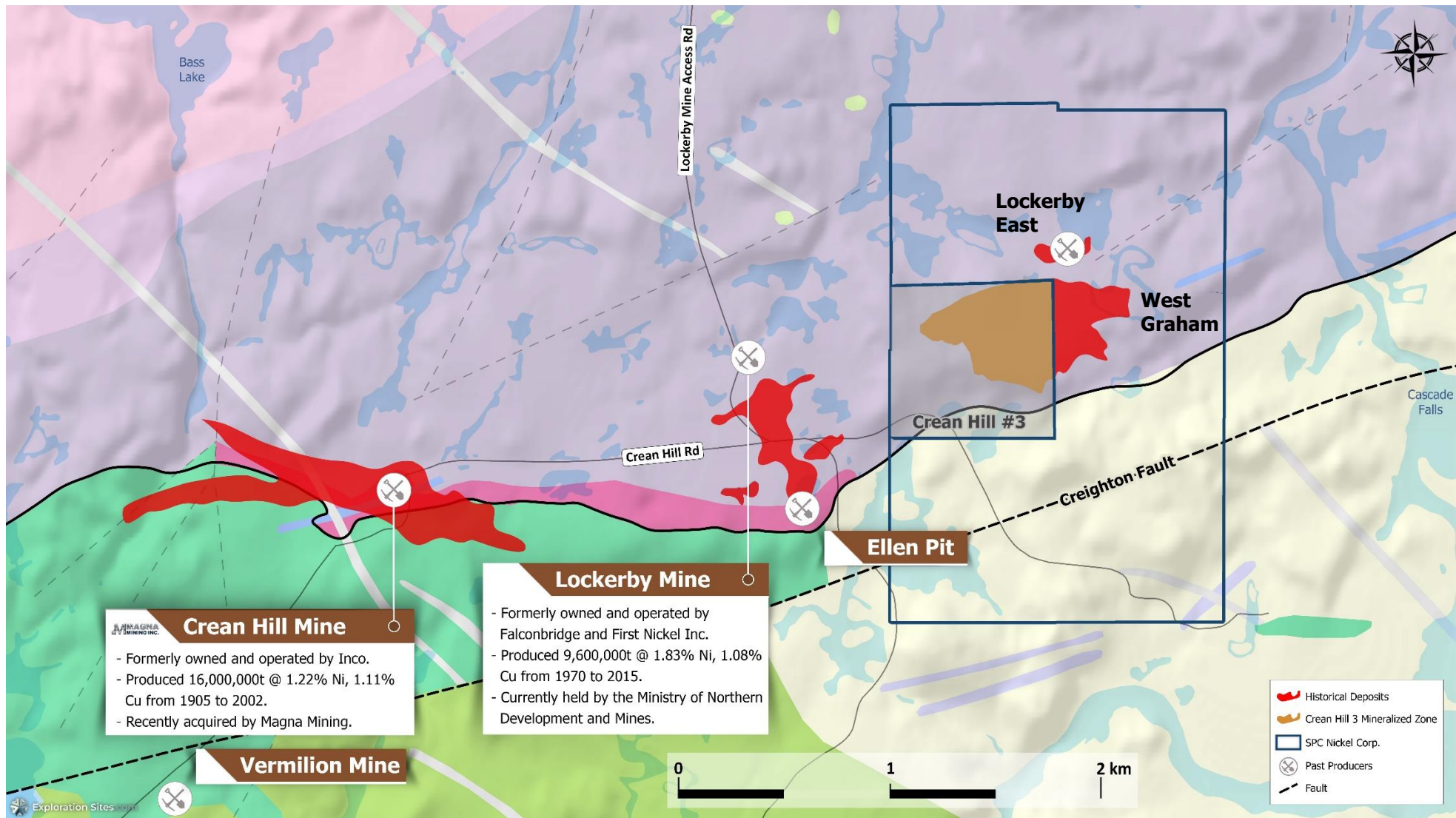


Figure 2: Aerial plan map of the West Graham area showing the relative locations of the historic Crean Hill 3, West Graham and Lockerby East resources. Addition current and historic mineralized zones including the Crean Hill Mine (current and historic), Lockerby Mine (historic) and the Ellen Pit (historic) are also shown.

SPC Nickel considers the West Graham and Crean Hill 3 resource estimates to be historic mineral estimates for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of SPC Nickel have done sufficient work to classify the historical estimates as current mineral resources and SPC Nickel is not treating such historical estimates as current mineral resources. SPC Nickel considers the historic mineral estimates to be relevant to an understanding of the Project but has not done any work to validate the estimates. Nickel Equivalent value (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 for 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 2009².

Reference

1. *Van Wiechen, A.G (1990): December 31, 1989 Mineral Resource Inventory table in: The Exploration Potential for Sulphide Mineralization in the Crean Hill – Ellen – Crean Hill No.3 Environment, Internal Inco Report, December 13, 1990.*
2. *Routledge, Richard and Churchill, Bruce (2009): Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada prepared for First Nickel Inc., January 15, 2009. Scott Wilson Roscoe Postle Associates .*

Quality Assurance, Quality Control and Qualified Persons

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.

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 digestion 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp that includes the Graham West Resource and the Crean Hill 3 property under option from Vale. SPC Nickel also holds three additional projects across Canada including the large camp-scale Muskox Project (located in Nunavut), the past producing Aer-Kidd Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 km northwest of Sudbury). The corporate focus is on Sudbury, and SPC Nickel continues to look for new opportunities to add shareholder value. Additional information regarding SPC Nickel 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 SPC Nickel. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, SPC Nickel 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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