



SPC Nickel Closes Upsized Private Placement

Sudbury, Ontario (May 23, 2024). SPC Nickel Corp. (TSX-V: SPC) ("**SPC Nickel**" or the "**Company**") is pleased to announce that it has closed the previously announced non-brokered private placement (the "**Offering**") of common share units ("**Common Share Units**") and flow-through common shares ("**FT Shares**").

Each Common Share Unit consists of one common share and one half of a purchase warrant of the Company (each whole warrant a "**Warrant**") to acquire one common share ("**Common Share**") at an exercise price of \$0.07 per Common Share exercisable for a period of 18 months from closing.

In connection with the closing of the Offering, the Company issued an aggregate of 30,740,000 Common Shares Units at a price of \$0.05 per Common Share Unit, for gross proceeds of \$1,537,000 and an aggregate of 8,681,818 FT Shares at a price of \$0.055 per FT Share, for gross proceeds of \$477,500.

The Company paid finder fees to certain finders that assisted with the Offering. Such finder fees consisted of: (i) the payment of cash commissions totaling an aggregate of \$35,850 (calculated as 6% of the gross proceeds raised by such finders) and (ii) the issuance of an aggregate of 681,272 compensation warrants ("**Compensation Warrants**") (calculated as 6% of the total number of Common Share Units and/or FT Shares sold by such finders). Each Compensation Warrant is exercisable to acquire one Common Share at an exercise price of \$0.07 per Common Share for a period of 18 months following the date of issuance.

The gross proceeds from the FT Shares issued in connection with the Offering will be used to advance both the Company's West Graham Project, located in the world-class Sudbury Mining Camp, and the Company's MuskoX Property, located in Nunavut. In addition, such gross proceeds will be used to incur Canadian Exploration Expenses ("CEE") that are "flow-through critical mineral mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the Company's mineral properties. Proceeds from the Common Shares issued in connection with the Offering will be used for property general working capital purposes.

The securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Warrants and Compensation Warrants, are subject to a four-month restricted resale period that expires on September 24, 2024.

Completion of the Offering is subject to all necessary approvals, including the approval of the TSX Venture Exchange.

Certain officers and directors of the Company participated in the Offering, which constitutes a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Such participation is exempt from the

valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Issuer is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units or FT Shares subscribed for by such officers and directors is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

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 West Graham Resource and the LKE Resource. 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.

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

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.