SPC Nickel Initiates 2024 Exploration Program at Muskox Nickel-Copper Project, Nunavut

Sudbury, Ontario – (June 26, 2024) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel")**, is pleased to announce the commencement of its 2024 exploration program at SPC Nickel's 100%-owned 650 km^2 Muskox Ni-Cu-PGM Project ("Muskox" or the "Project") located approximately 75 km south of the Hamlet of Kugluktuk within the Kitikmeot Region of western Nunavut (Figure 1).

Project Highlights

- Muskox Project provides an opportunity to make a world class discovery.
- Similar geology setting to many of the world's largest nickel-copper mining camps – Norilsk, Sudbury, Voisey's Bay mining districts.
- Well established geological settings and fertile system confirmed by high-grade historic drill intersections **(7.50% Cu, 3.20% Ni, and 19.70 g/t Pd+Pt+Au over 5.48 metres)** and surface grab samples **(up to 11.4% Ni and 14.3% Cu*)* -** Page et al., 1988.

The 2024 surface exploration program at Muskox is scheduled to start on July 3, 2024 and will be based out of the Hamlet of Kugluktuk, Nunavut. The planned program will include two weeks of geological prospecting, rock sampling, geochemical sampling and mapping. Results from the field work will be incorporated into SPC Nickel's proprietary database and used to refine existing exploration targets, generate new exploration targets and to further advance SPC Nickel's understanding of the Muskox Intrusion.

Grant Mourre, President and CEO of SPC Nickel commented, *"SPC Nickel's Muskox Project represents one of the few remaining district-scale magmatic nickel-copper sulphide exploration opportunities on the planet. The Project has all the characteristics of a district-scale opportunity, including size, (over 650 km^2), the right geological setting, association with the MacKenzie Magmatic Event and the presence of high-grade massive sulphide occurrences, both at surface and in subsurface drill intersections along its entire 125 km length.*

It has been over 20 years since the Project was last explored and during that time a lot has changed with regards to the understanding of magmatic Ni-Cu systems, advancements in geophysical techniques and the incorporation of 3D modeling into exploration targeting. As a result, SPC Nickel believes there is enormous potential to make a world-class discovery at Muskox. Our 2024 program will focus on this opportunity and help us to advance our understanding of the Muskox Project."

The primary objective of the surface program is to evaluate the numerous high priority targets identified during a historical data compilation and analysis of satellite imagery of the Project. SPC Nickel has identified 19 Ni-Cu-PGM targets directly associated with the Muskox Intrusion (Figure 2). More detailed information regarding the Muskox Project can be found on SPC Nickel's website.

Muskox Project Priority Targets:

- **Pyrrhotite Lake Target (Ni-Cu-PGM)**
- **Keel Breccia (Ni-Cu-PGM)**
- **Equinox Trench (Cu-PGM-Ni)**

Pyrrhotite (Po) Lake Target (Ni-Cu-PGM): The 1.50 km long Po Lake target area occurs along the eastern margin of the intrusion approximately 200 metres north of a major regional fault zone, the Sinister Fault. The area is marked by several gossans containing massive sulphides. Mineralization at the Po Lake area was first reported by Inco, which included intersections of 5.48 metres of 7.50% Cu, 3.20% Ni, and 19.70 g/t Pd+Pt+Au at 151.49 metres in drill hole 15808 (Page et al., 1988). Inco drilled another 11 holes within 150 metres of 15808 and reported a resource of 155,000 tonnes of 2.60% Cu and 1.20% Ni (Vori, 1987; Page et al., 1988). In 1987, Equinox Resources Ltd. completed an additional 10 drill holes in the area including hole EQN87-05, which intersected 13.74 m of 4.83% Cu, 2.00% Ni, and 5.69 g/t Pd+Pt+Au starting at a depth of 98.12 metres (Page et al., 1988).

Keel Breccia (Ni-Cu-PGM): The Keel Breccia target is interpreted as a magmatic breccia occurring at the interface between the 60 km long feeder dyke to the south and the main body of the Muskox Intrusion to the north. This target is of particular economic interest given that this position in the intrusion represents a dynamic environment where multiple magma pulses entered the chamber, as evidenced by the occurrence of magmatic breccia horizons (Francis, 1994). Dynamic environments and the presence of magmatic breccias have long been recognized in other major nickel deposits (Ovoid deposit – Voisey's Bay) as key criteria in ore forming environments.

Equinox Trench (Cu-PGM-Ni): The Equinox Trench area covers an approximately 2.3 km long section of the Muskox Intrusion contact and adjacent country rock. The country rocks in this area are strongly metamorphosed sulphide-bearing metasedimentary. A stockwork breccia is developed within a hornfels zone within several metres of the contact and is comprised of a matrix of massive sulphides dominated by pyrrhotite and chalcopyrite with minor bornite and chalcocite. Trenching sampling completed by Equinox Resources Ltd. in 1988 returned values as high as 2.99 g/t Pt, 51.57 g/t Pd, 2.49 g/t Au over 0.54 metres (Page et al., 1988). The mineralization is associated with massive chalcopyrite veins in the footwall that include individual grab samples as high as 9.30% Cu, 0.37% Ni, 8.90 g/t Pt, 76.20 g/t Pd and 2.00 g/t Au (Page et al., 1988).

SPC Nickel considers the Pyrrhotite Lake resource estimate to be historic mineral resources for purposes of NI 43-101. Neither SPC Nickel 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 Muskox Project but has not done any work to validate the estimates.

Reported drill hole intersections refer to down-hole intersection length. Insufficient information is available to estimate true thickness. Grab samples are selective by nature and values reported may not be representative of the entire project area.

About the Muskox Intrusion

The Muskox Intrusion is one of the last undeveloped district-scale Ni-Cu-PGM prospects in the world. Originally discovered by Inco in the late 1950s during an aerial survey that discovered visible surface mineralization (gossans) extending over tens of kilometres across the tundra. Inco drilled and sampled 117 shallow holes to test the gossans between 1957 and 1959. Results included intersections of up to 7.50% Cu, 3.20% Ni and 19.70 g/t Pt+Pd+Au over 5.48 metres (Page et al., 1988). Over the next 60 years, companies including Equinox Resources Ltd (1980s), Muskox Minerals Corp. (1995), Anglo American Exploration (2003) and Silvermet Inc. (2007) completed limited exploration programs on the Muskox Intrusion.

The Muskox Intrusion is one of the largest and least deformed layered mafic to ultramafic bodies in the world. It was emplaced during a large magmatic event (Mackenzie Magmatic Event) in the Proterozoic by mantle plume volcanism related to the widespread Coppermine River Group flood basalts. The intrusion is broadly composed of two distinct, but related, components called the Main Intrusive Body and the Feeder

Dyke, which combined are exposed over a length of 125 km, and range in width from 200-600 metres in the Feeder Dyke to 11 km in the Main Body of the intrusion.

The Main Intrusive is a 60 km long by up to 11 km wide elongate-shaped body that is well differentiated and consists of gently inwardly dipping layers of dunite, peridotites, pyroxenites and gabbroic rocks. The total thickness of the exposed portion of the Main Intrusion is up to 1,895 metres based on drilling completed by the Geological Survey of Canada in 1963. Within the Main Intrusion, high-grade massive Ni-Cu-PGM sulphide mineralization occurs along the basal contact of the intrusion or in the adjacent footwall, similar to the Sudbury and Noril'sk camps.

The Feeder Dyke is exposed as a 60 km long, 200-600 metre wide dyke composed of picrite and bronzite-bearing gabbro in zones parallel to the dipping walls. Zones of disseminated to massive sulphide mineralization have been identified intermittently over the length of the dyke and are commonly associated with breccia zones or flexures within the dyke similar to what is observed at Voisey's Bay and the Sudbury Basin.

Stock Options

SPC Nickel further announces that it has issued 2,900,000 stock options to certain employees, officers, and directors of SPC Nickel, 1,200,000 restricted share units ("RSUs") to certain officers and directors of SPC Nickel, and 550,000 deferred share units ("DSUs") to directors of SPC Nickel. Each stock option entitles the holder to acquire one common share of SPC Nickel at an exercise price of 5 cents per share until June 26, 2030. All stock options granted vest immediately. The RSUs in three equal annual instalments commencing on the first anniversary of the RSU grant date. The DSUs will not vest until such time as the recipient Director ceases to be a Director of SPC Nickel, provided that such date is not within 12 months of the DSU grant date.

Reference

- *Vori, H.F. (1987). Analytical Results and Locations of Several Inco Drill holes. Unpublished, 3p.*
- *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.*
- *Francis, D. (1994). Chemical interaction between picritic magmas and upper crust along the margins of the Muskox Intrusion, Northwest Territories. Geological Survey of Canada Paper 92-12, 94 p.*

Quality Assurance, Quality Control and Qualified Persons

The technical elements of this news release have been approved by Mr. Grant Mourre, P.Geo. (PGO), CEO and President of SPC Nickel Corp. and a Qualified Person under National Instrument 43-101. The historical information shown in this news release was obtained from historical work reports filed by Equinox Resources Ltd. and have not been independently verified by a Qualified Person as defined by NI 43 101.

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 and in Nunavut. 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.

Further information is available at www.spcnickel.com or by contacting:

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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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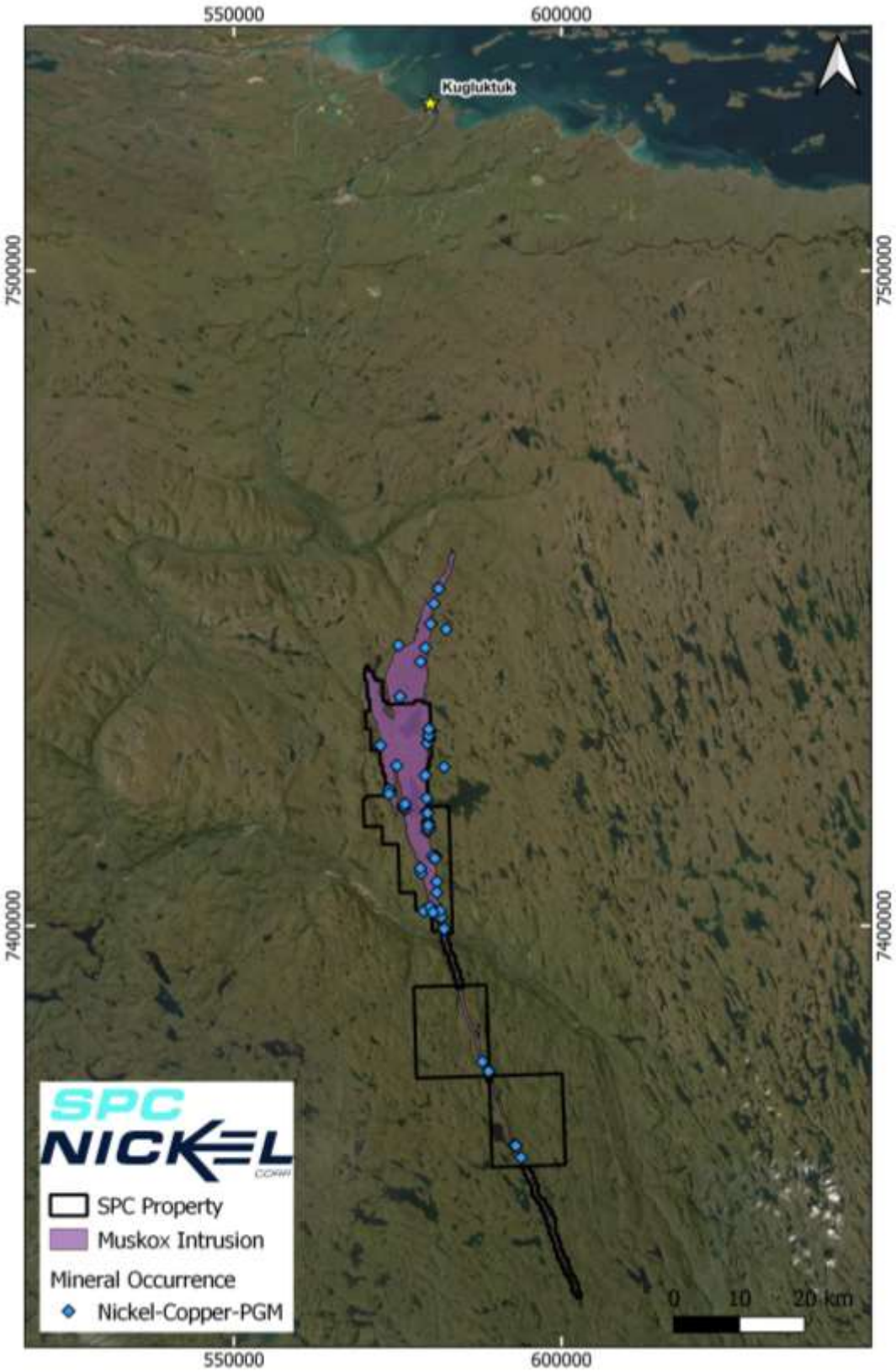

Figure 1: Regional satellite view of the Muskox Project area showing the location of Kugluktuk as well as regional Ni-Cu-PGM occurances.

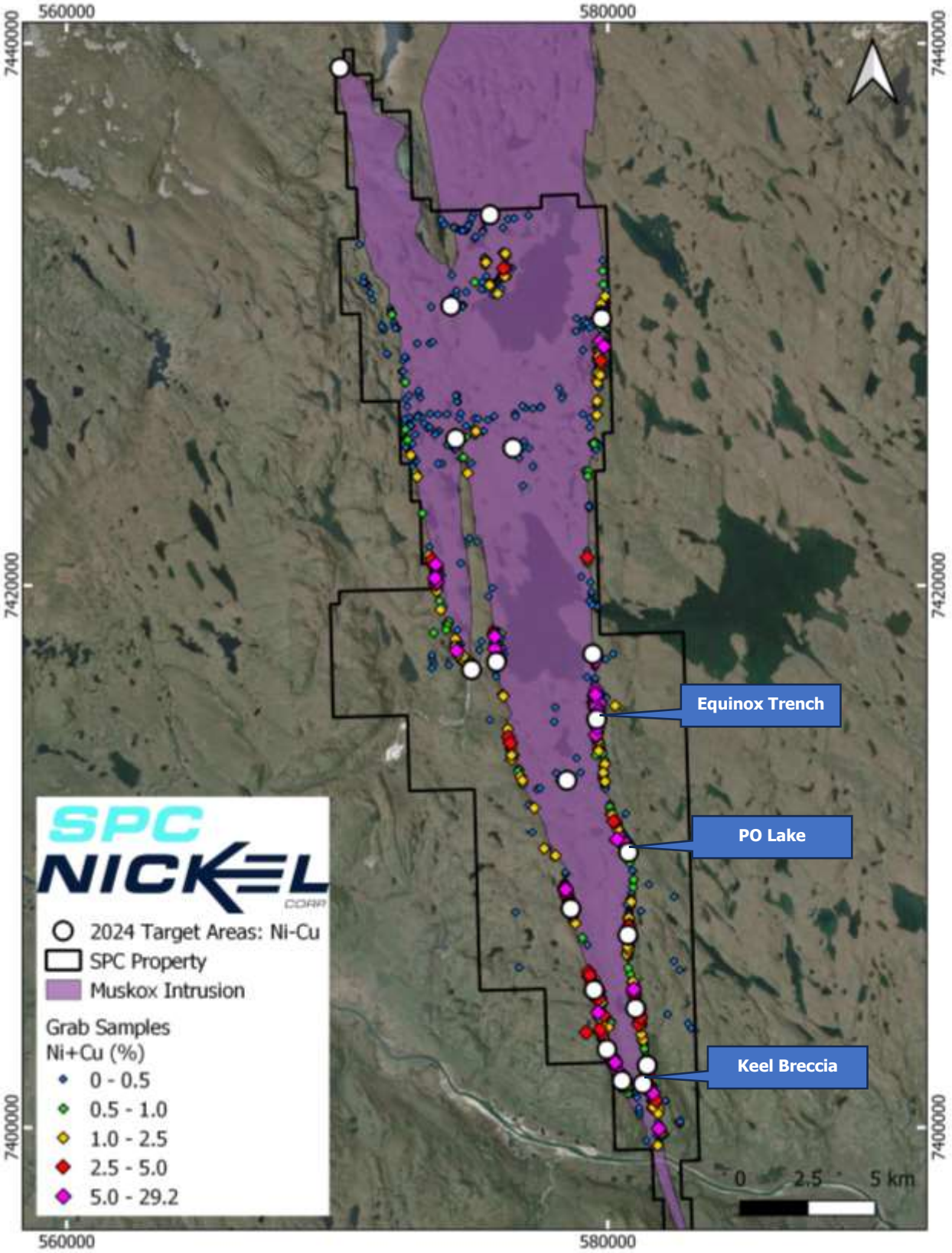

Figure 2: Local satellite view of the Muskox Project area showing the location of the Muskox Intrusion, SPC Nickel's property position, grab samples color coded based on Ni+Cu wt.% grade and 2024 Ni-Cu targets.