



## 2024 Exploration Program Yields up to 19.5% Cu, 9.42% Ni and 107.3 g/t PGMs from Surface Sampling at SPC Nickel's Muskox Project, Nunavut

**Sudbury, Ontario** – (September 9, 2024) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel" or the "Company")**, is pleased to report assay results from its 2024 exploration program at the Company's 100%-owned 650 km<sup>2</sup> Muskox Ni-Cu-PGM Project ("Muskox" or the "Project") located approximately 75 km south of the coastal Hamlet of Kugluktuk within the Kitikmeot Region of Nunavut (Figure 1). Results confirm widespread high-grade base and precious metal mineralization associated with multiple geological environments within the Muskox Intrusion.

The Muskox Intrusion is one of the last undeveloped district-scale Ni-Cu-PGM prospects in the world. The Project shares a similar geological environment to many of the world's largest nickel-copper mining camps such as Norilsk, Voisey's Bay and Sudbury and represents an excellent opportunity to make a world class discovery.

### Assay Highlights

- **Equinox Target**
  - 19.50% Cu, 0.06% Ni, 6.40 g/t Pd, 0.87 g/t Pt, 0.41 g/t Au
  - 9.21% Cu, 9.42% Ni, 11.10 g/t Pd, 0.54 g/t Pt, 0.32 g/t Au
  - 7.89% Cu, 0.26% Ni, 93.10 g/t Pd, 6.69 g/t Pt, 7.57 g/t Au
- **Pyrrhotite Lake Target**
  - 9.02% Cu, 0.11% Ni, 1.88 g/t Pd, 0.03 g/t Pt, 0.29 g/t Au
  - 2.09% Cu, 2.71% Ni, 0.63 g/t Pd, 0.03 g/t Pt, 0.06 g/t Au
  - 2.55% Cu, 0.05% Ni, 27.9 g/t Pd, 11.4 g/t Pt, 5.28 g/t Au
- **Speers Lake Target**
  - 12.40% Cu, 0.04% Ni, 3.85 g/t Pd, 0.96 g/t Pt, 0.58 g/t Au
  - 6.79% Cu, 1.19% Ni, 4.82 g/t Pd, 0.54 g/t Pt, 0.99 g/t Au
  - 1.06% Cu, 1.94% Ni, 0.84 g/t Pd, 0.04 g/t Pt, 0.05 g/t Au
- 33 rock grab samples assayed **>2% Ni+Cu** with 14 assaying **>5% Ni+Cu**
- Significant PGM-enrichment is indicated by 7 samples assaying **>10.0 g/t PGM**

Note that grab samples are selective by nature and values reported may not be representative of mineralized zones. More detailed results are presented in Tables 1,2,3 below while a comprehensive compilation of grab samples may be found on SPC Nickel's web site [here](#).

Grant Murre, President and CEO of SPC Nickel commented, *"Having spent more than 25 years exploring for magmatic Ni-Cu-PGM sulphides, I can say without a doubt that the Muskox Project represents one of the best undeveloped district-scale opportunities that I have ever seen. The presence of high-grade copper-PGM footwall veins with values up to 19.5% Cu and multiple ounces of PGM's is truly spectacular and uncommon outside of the known Ni-Cu-PGM districts. Our field work at Muskox, including this most recent program, has significantly advanced our understanding of the opportunity and leads us to conclude that previous exploration has only scratched the surface of the true potential of the Muskox Intrusion. Muskox's scale and mineral prospectivity demonstrate the kind of project profile that is*

*normally associated with major mine developers. It is truly a potentially transformative project in the heart of an emerging Tier 1 jurisdiction.”*

## 2024 Program Summary

SPC Nickel completed a seven-day prospecting program on the ~65,000 ha MuskoX Project in early July. SPC Nickel’s field crews accessed the Project via daily helicopter flights based out of the coastal Hamlet of Kugluktuk located approximately 75 km to the north of the Project. A total of 112 grab samples were collected across multiple target areas including the Equinox, Pyrrhotite Lake and Speers Lake targets as well as additional target areas across the Project. The breakdown of samples included 97 samples for assay analysis and 15 samples for complete geochemical analysis. Refer to Figure 2.

## 2024 Highlights:

- Four distinct types of sulphide mineralization were encountered along the margins of the MuskoX Intrusion.
  - Massive to semi-massive Ni-Cu-PGM mineralization hosted within the hornfels zone along/near the contact of the intrusion. The massive sulphide zones appear to have formed during the early stages of the intrusion and are localized on contact embayments or fault grabens.
  - Stockwork Cu-Ni-PGM massive sulphide breccias hosted within the hornfels zone near the contact of the intrusion. During a late cooling stage of the intrusion, brecciated country rock and fault structures allowed the migration of sulphides into the footwall.
  - Sharp-walled massive Cu-PGM veins up to 20 cm thick, associated in fractures within the strongly metamorphosed footwall to the MuskoX Intrusion. These veins are interpreted to represent either a fractionated sulphide melting emplaced into the footwall or potentially hydrothermally remobilized sulphides.
  - High-grade Ag-Zn veins hosted with fractures in the thermally metamorphosed metasedimentary gneisses proximal to the marginal rocks of the MuskoX Intrusion. Pyrrhotite Lake Target area sample M017847 assayed **2,940 g/t Ag** and **9.45% Zn**.
- Both the stockwork breccia mineralization and the footwall massive sulphide veins show enrichment in precious metals, especially Pd at a 10:1 ratio relative to Pt.
- Footwall-hosted Cu-PGM massive sulphide veins show enrichment in Au relative to the massive and stockwork hosted mineralization with values as high as **7.57 g/t Au** reported (Sample M017823).
- Striking similarities were recognized between the Cu-PGM massive sulphide veins with the footwall of the MuskoX Intrusion and the footwall deposits of the world-class Sudbury Mining Camp in terms of style and grade.

**Table 1:** 2024 Equinox Target selected Grab Sample Assay Results.

Sample	Cu %	Ni %	Co %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t
M017824	19.50	0.06	<0.01	6.40	0.87	0.41	27.5	19.56	7.68
M017766	9.21	9.42	0.21	11.10	0.54	0.32	34.9	18.63	11.96
M017821	17.35	0.32	0.02	65.00	7.79	3.62	13.8	17.67	76.41
M017818	13.00	0.06	0.00	16.00	1.83	0.49	46.0	13.06	18.32
M017820	8.43	0.13	0.01	42.40	4.47	3.30	25.8	8.56	50.17
M017823	7.89	0.26	0.01	93.10	6.69	7.57	10.7	8.15	107.36
M017819	6.43	1.06	0.06	4.76	0.64	0.26	18.0	7.49	5.66
M017822	6.23	0.11	0.01	29.70	1.97	2.02	17.3	6.34	33.69

M017835	5.27	0.47	0.02	8.20	0.81	0.75	26.7	5.74	9.76
M017833	4.72	0.03	<0.01	8.64	0.66	0.78	12.4	4.75	10.08
M017768	2.80	1.73	0.04	9.89	1.08	0.76	7.3	4.53	11.73
M017769	2.81	0.43	0.03	0.46	0.06	0.05	2.9	3.24	0.57
M017765	1.53	1.42	0.14	0.19	0.00	0.01	2.3	2.95	0.20
M017825	1.67	0.19	0.01	1.59	0.07	0.16	5.8	1.86	1.81
M017827	1.61	0.12	0.00	1.98	0.10	0.13	11.4	1.73	2.21
M017836	0.91	0.81	0.06	0.52	0.03	0.04	1.7	1.72	0.59
M017764	1.50	0.13	0.01	2.33	0.04	0.18	2.9	1.63	2.55
M017767	1.01	0.14	0.01	2.37	0.12	0.19	3.0	1.14	2.68
M017817	0.57	0.55	0.09	0.07	0.00	0.01	0.9	1.12	0.08

Grab samples are preferentially selected and are not representative of the entire property.

**Table 2:** 2024 Pyrrhotite Lake selected Grab Sample Assay Results.

Sample	Cu %	Ni %	Co %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t
M017839	9.02	0.11	0.01	0.03	1.88	0.29	5.7	9.13	2.20
M017840	6.45	0.05	0.00	0.07	1.02	0.19	2.9	6.50	1.28
M017774	2.09	2.71	0.22	0.03	0.63	0.06	4.4	4.80	0.71
M017772	2.00	2.30	0.19	0.07	0.58	0.05	3.1	4.30	0.70
M017773	1.37	2.25	0.18	0.05	0.63	0.06	2.5	3.62	0.73
M017842	2.73	0.03	<0.002	0.06	1.06	0.11	3.6	2.76	1.23
M017845	2.55	0.05	<0.002	11.35	27.90	5.28	16.1	2.60	44.53
M017779	1.72	0.73	0.07	0.04	0.51	0.02	1.2	2.45	0.57
M017846	2.11	0.13	0.00	0.61	3.61	0.25	5.4	2.24	4.46
M017843	1.09	0.06	<0.002	2.64	12.20	2.02	16.8	1.15	16.86
M017841	1.06	0.06	<0.002	0.10	0.74	0.37	1.4	1.12	1.21
M017775	0.60	0.41	0.06	0.00	0.20	0.01	1.8	1.01	0.22
M017844	0.38	0.08	0.00	1.05	3.78	0.64	6.3	0.46	5.47
M017847	0.01	0.01	0.01	0.01	0.02	0.00	2940	0.02	0.03

Grab samples are preferentially selected and are not representative of the entire property.

**Table 3:** 2024 Speers Lake selected Grab Sample Assay Results.

Sample	Cu %	Ni %	Co %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t
M017788	12.40	0.04	0.00	0.96	3.85	0.58	4.4	12.44	5.39
M017792	6.79	1.19	0.03	0.54	4.82	0.99	5.3	7.98	6.35
M017790	7.20	0.10	0.01	0.50	2.02	0.28	3.2	7.30	2.80
M017793	4.18	0.07	0.00	0.42	2.61	0.74	3.1	4.25	3.77
M017791	3.97	0.27	0.01	0.49	2.47	0.27	1.2	4.24	3.23
M017785	2.82	0.47	0.02	1.75	4.71	0.55	13.5	3.29	7.01
M017786	1.06	1.94	0.15	0.04	0.84	0.05	1.1	3.00	0.93
M017787	1.54	0.62	0.06	0.66	1.05	0.15	1.9	2.16	1.86
M017862	1.22	0.42	0.03	0.14	1.11	0.06	3.5	1.64	1.30
M017856	0.76	0.68	0.14	0.01	0.24	0.01	1.0	1.44	0.26

M017789	1.38	0.05	0.01	0.11	1.12	0.26	2.1	1.43	1.49
M017857	0.89	0.47	0.10	0.14	0.16	0.01	1.0	1.36	0.30
M017858	0.93	0.40	0.07	0.15	0.49	0.08	2.5	1.33	0.71
M017855	0.71	0.44	0.09	0.00	0.14	0.01	0.9	1.15	0.15
M017859	0.80	0.32	0.06	0.02	0.19	0.03	0.6	1.11	0.24

Grab samples are preferentially selected and are not representative of the entire property.

### **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, making numerous discoveries. 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 Norilsk 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.

### **Quality Assurance, Quality Control and Qualified Persons**

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. All rock samples collected were placed in plastic sample bags and were transported back to the field camp and later to the ALS facility in Yellowknife, NWT, Canada. Sample batches include certified reference materials that are then processed under the control of ALS. All assay samples were analyzed in Vancouver by ALS. 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. All geochemistry samples were analyzed in Vancouver by ALS. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Trace elements were determined by a lithium borate fusion prior to acid dissolution and an ICP-MS analysis. Major elements and base metals were determined by a four-acid digestion and an ICP-AES finish.

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.

### **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](http://www.spcnickel.com) or by contacting:**

Grant Murre P. Geo.

Chief Executive Officer

SPC Nickel Corp.

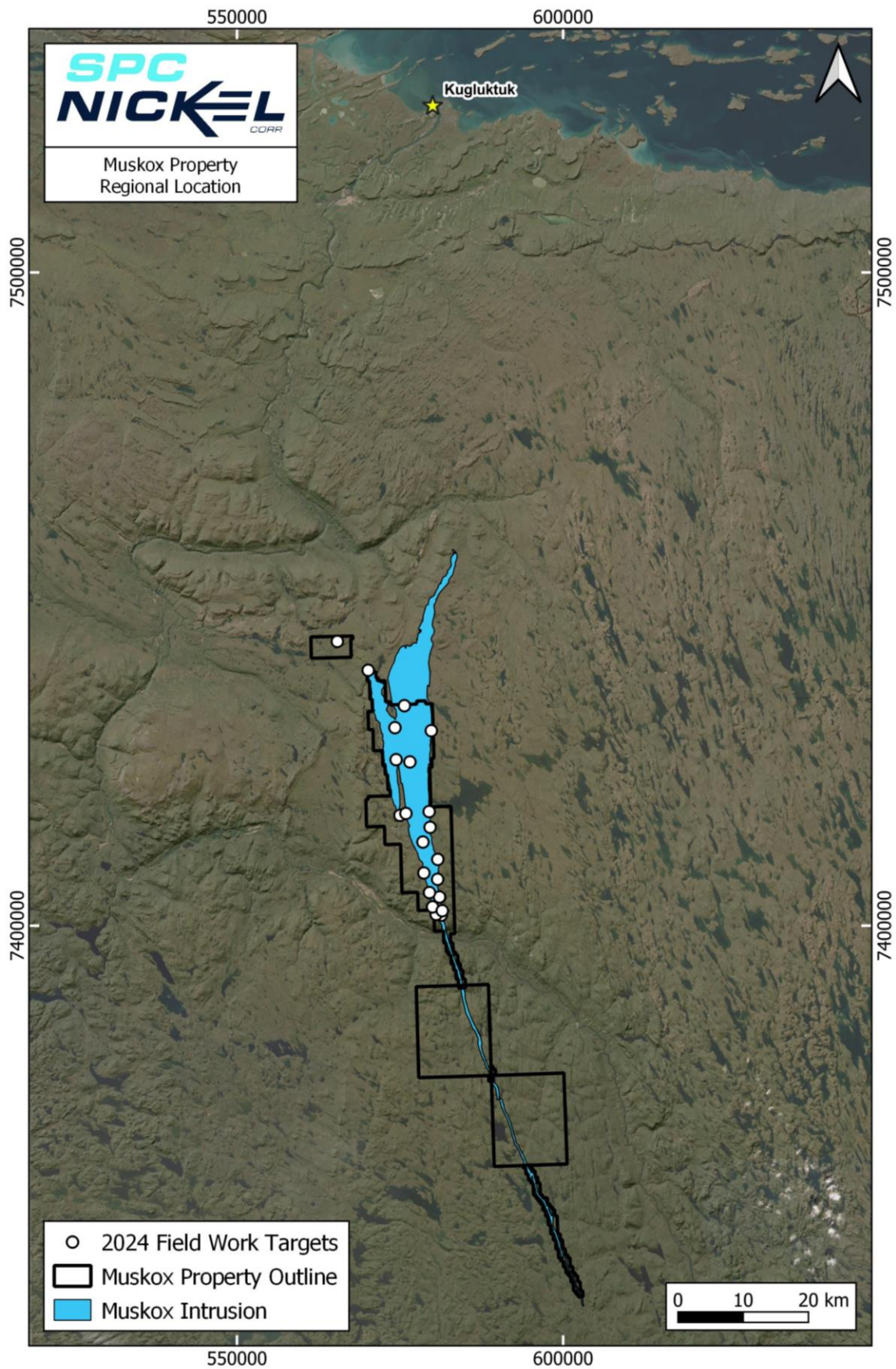
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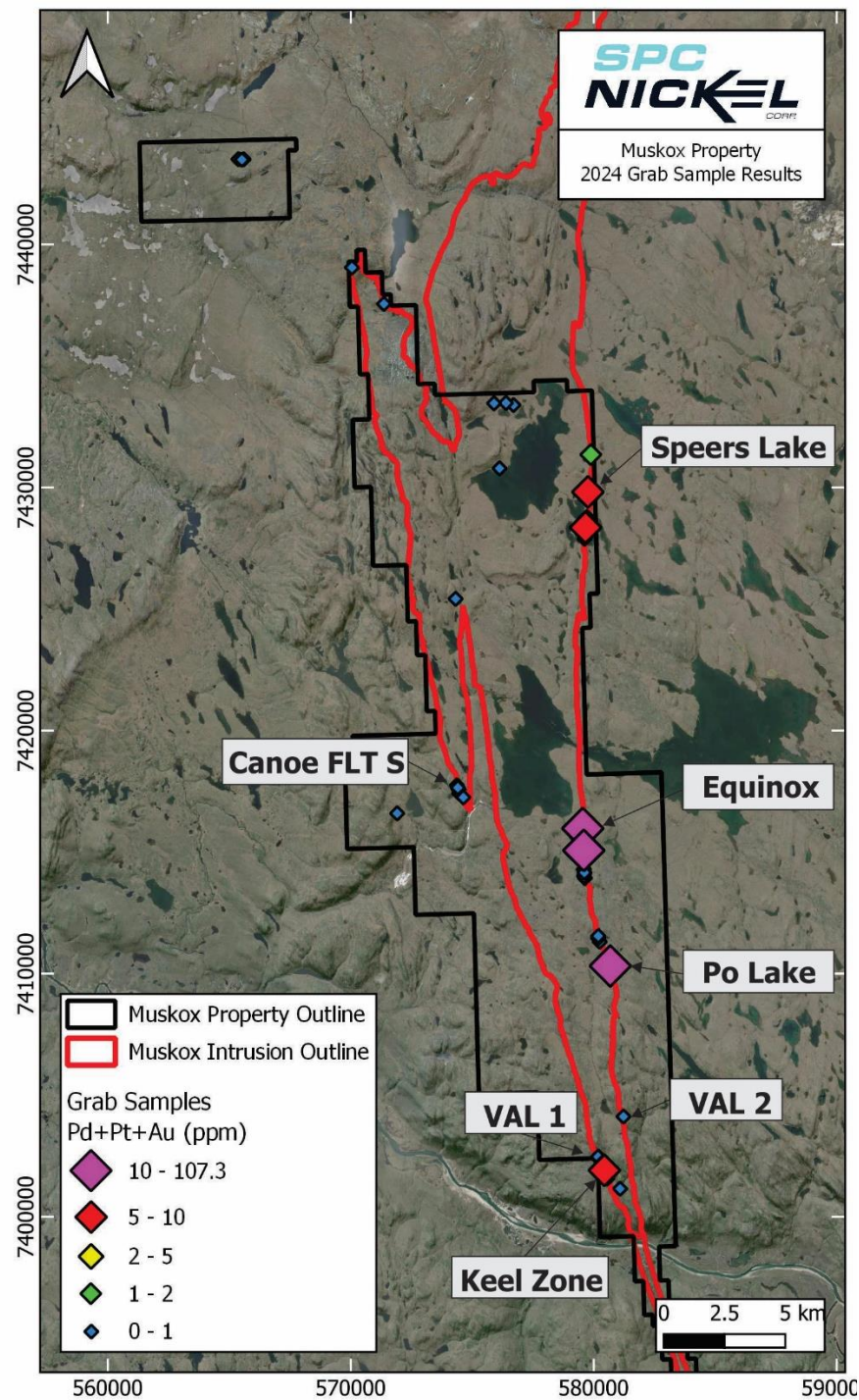
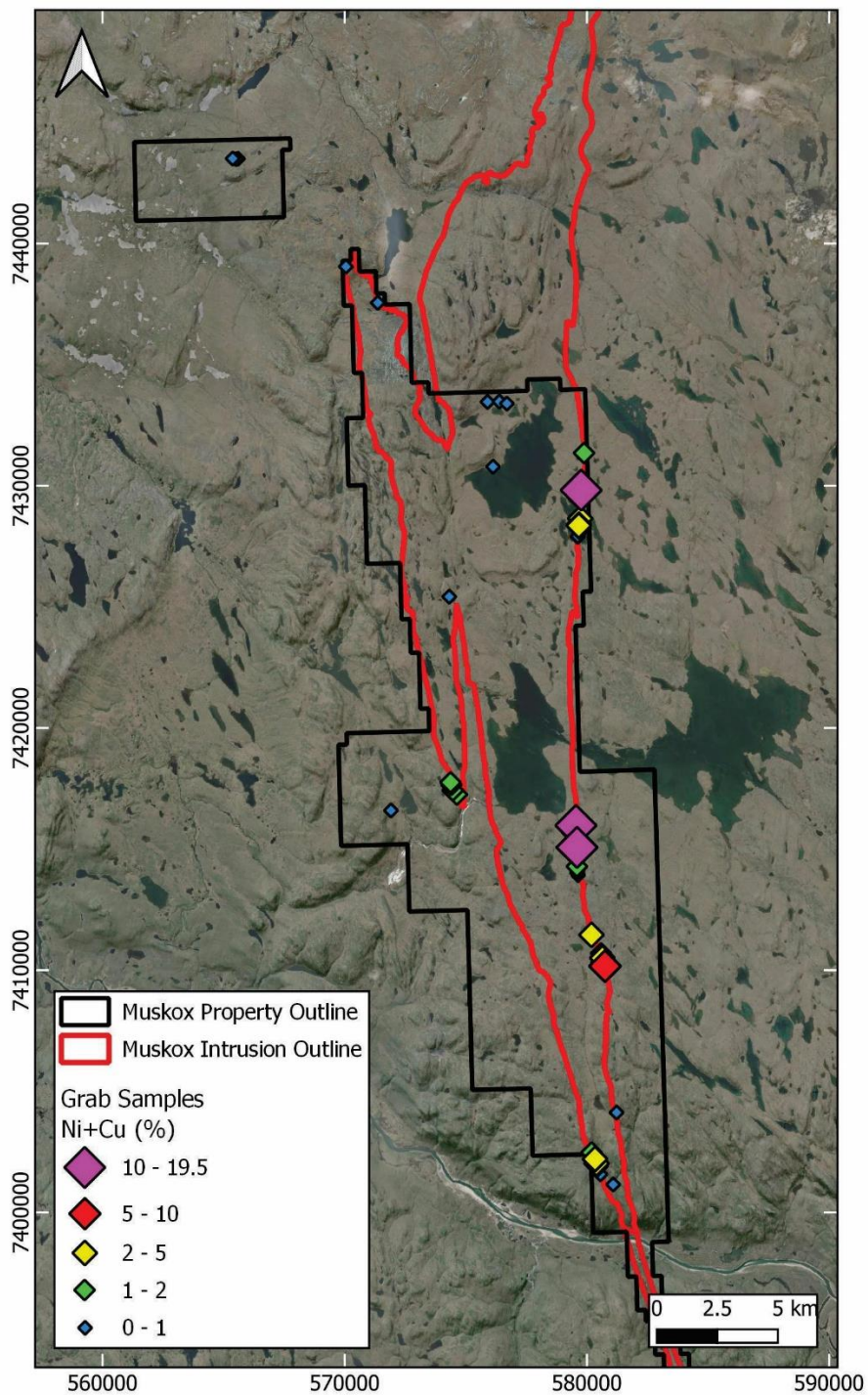
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Except for statements of historical fact contained herein, the information in this news release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such 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.

**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.**



**Figure 1:** Regional satellite view of the Muskox Project area showing the location of Kugluktuk as well as the 2024 field work targets.



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