



Advancing the Lockerby East Property

TSX-V:SPC

Project Presentation | Q2 2025



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National Instrument 43-101 - Standards of Disclosure for Mineral Projects

Unless otherwise indicated, the Company has prepared certain technical information in this presentation ("Technical Information") based on information contained in the technical report concerning the Lockerby East Property entitled "Mineral Resource Estimate for the Lockerby East Ni-Cu-PGE Property, Sudbury, Ontario Canada" prepared by SGS Geological Services with an effective date of December 4, 2023 (the "Technical Report"), which is available under SPC Nickel Corp's profile on SEDAR at www.sedar.com. The Technical Report was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that related to the information set out in this presentation which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Technical Report. All maps and diagrams are for illustrative purposes only and not to scale.

The scientific and technical information contained in this Presentation has been reviewed by Grant Moure, P. Geo, (Chief Executive Officer) and a Qualified Person within the meaning of National Instrument 43-101.

Resource Estimates: This presentation may use the terms "measured", "indicated" and "inferred" resources. We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize such terms. U.S. investors are cautioned not to assume that any part or all mineral deposits in these categories will ever be converted into reserves. In addition, "inferred" resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that any part or all inferred mineral resource exists or is economically or legally mineable. NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The resource estimates contained in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System.

Nickel Equivalent (NI_{Eq}) Calculation: NI_{Eq} cutoff grades consider metal prices of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. NI_{Eq} grades are calculated using the formula: $\text{Ni (\%)} + [\text{Cu (\%)} \times 0.369] + [\text{Co (\%)} \times 2.318] + [\text{Pt} / 31.1 \times 4.779] + [\text{Pd} / 31.1 \times 8.602] + [\text{Au} / 31.1 \times 8.124]$ and consider metal prices as stated above.

Investment Highlights

Path to Success



Opportunity



Focused on the Exploration and Development of its high-quality North American based Ni-Cu-PGM assets; from past producers with resources to district scale greenfield opportunities

23Mt

Near Term Cash Flow Potential



Maiden Mineral Resource Estimate at West Graham of ~283 Mlbs NiEq amenable to low-cost open-pit mining methods while retaining impressive exploration expansion potential



Scale Fundamentals



Agreement with Vale Canada significantly increases the resource potential at West Graham and provides a clear catalyst for growth



Location & Infrastructure



The world-class Sudbury Mining District is in close proximity to advanced transportation, power, processing, smelting and refining assets



Exploration Upside



LKE Deposit remains open at depth and represents an excellent opportunity to make a new high-grade polymetallic discovery in the world class Sudbury Basin



Focused Team



Skilled Management team with a proven track record of success in magmatic sulphide deposits and the Sudbury Basin

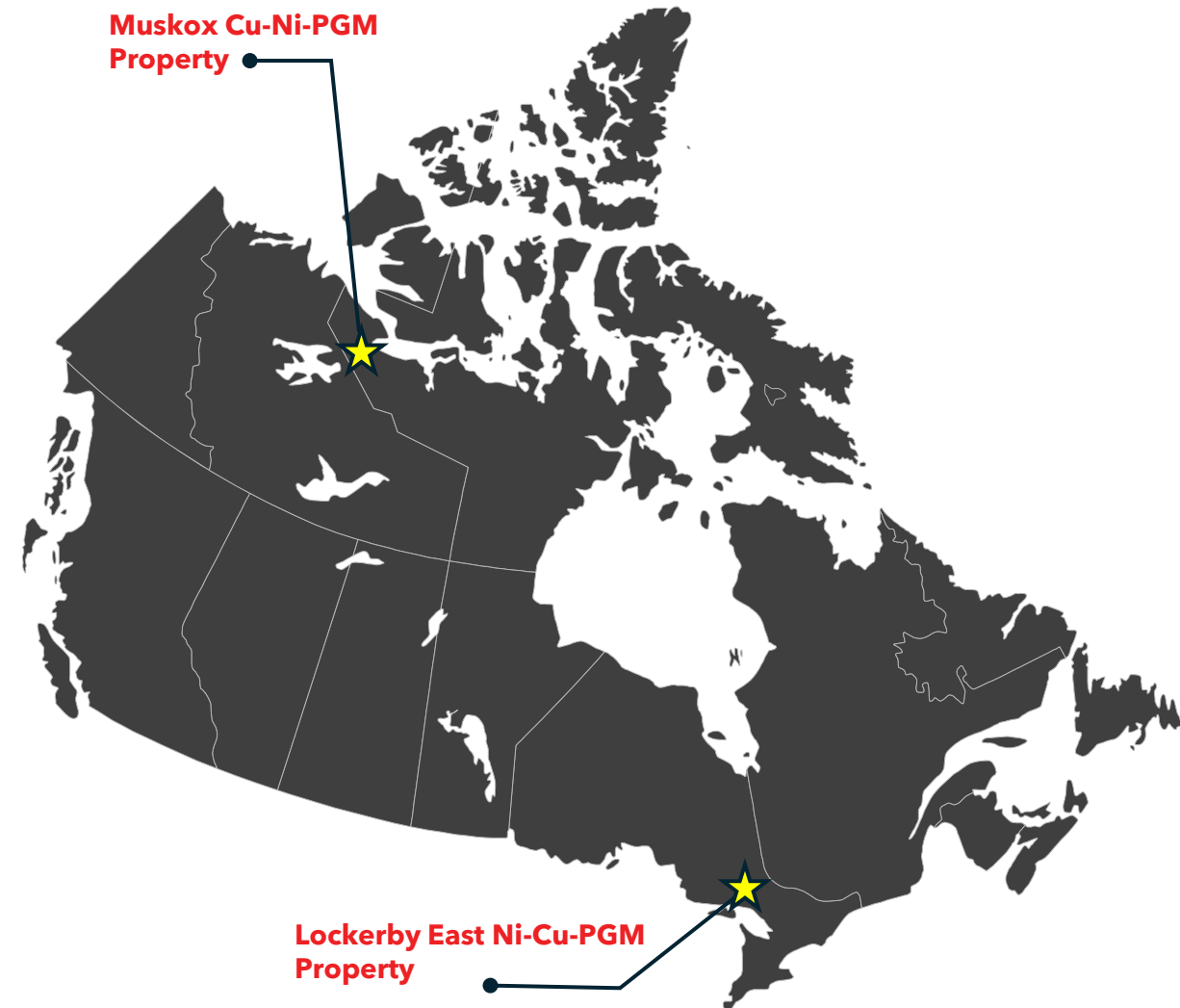
District-Scale Portfolio in Prolific Regions

LOCKERBY EAST PROPERTY, Sudbury, ON, Canada

- **West Graham Deposit:** large tonnage open-pit in Sudbury Basin
- **Indicated Open-pit** resources of **19.3 Mt** at **0.42% Ni, 0.28% Cu**
- **Inferred Open-pit** resource of **3.3 Mt** at **0.37% Ni, 0.28% Cu**
- **LKE Deposit** underground resource and **Blue Sky** potential
- **1,000m** trend of high conductivity EM targets down-dip of the LKE Deposit
- Base and precious metal grade increase with depth
- Potential or a new stand-alone **polymetallic Ni-Cu-PGM** Discovery

MUSKOX PROPERTY, Nunavut, Canada

- **District-scale polymetallic Cu-Ni-PGM** opportunity located Canada's Far North
- Recent consolidation gives SPC control of over **470 km²** of the **Muskox Intrusion**
- **Numerous similarities** to many of world's largest nickel mining camps: Norilsk, Sudbury, Voisey's Bay
- **Historic drilling hints** at the potential of the project
 - 13.75m @ **2.21% Ni** and **5.04% Cu** from 98.12m¹



¹Page, 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

Production & Growth Potential in a Tier 1 Camp

- Potential for low-cost, low-CapEx, low operating costs
- Shortened path to production and free cash flow
- No significant infrastructure required

Maiden Mineral Resource

- 19.3Mt @ 0.57% NiEq (Ind) and 3.3Mt @ 0.53% Ni (Inf) - 'In-Pit'
- 3.2Mt @ 0.92% NiEq (Ind) and 3.9Mt @ 0.97% Ni (Inf) - 'Out-of-Pit'
- Total MRE contains **461.0 Mlbs NiEq**

Low Cost Open-Pit Production

- Potential for bulk-tonnage, open-pit methods
- Ore zone averages 35m thick (10 story building) and up to 60m thick
- Consistent grade distribution across deposit

Attractive Starter Pit

- Potential for higher-grade starter pit above 200m
- 4-10Mt range
- Low strip ratio (<3:1)
- Favorable ore geometry with a 20 deg dip

Economic Path to Production

- Potential for a low-cost open-pit mine
- Targeting a very low CapEx <\$30M
- Toll Milling, contract mining
- Positive cash flow generation

Exploration Upside

- Potential to increase the grade of the Open-pit Resource with infill drilling
- High-grade LKE Deposit remains open at depth for 1,000m
- Numerous untested EM targets

Location & Infrastructure

- Located in the World-class Sudbury Mining Camp
- Trucking distance to existing mills with capacity
- Major infrastructure in place
- 150 years of mining history



Accelerated Path to Cash Flow



ASSET CONSOLIDATION

JANUARY 2023: Agreement with Vale Canada signed

Consolidation of assets significantly increased resource potential via combining West Graham & Crean Hill 3 assets

- Agreement optimizes synergies during the exploration, development and production stages of the Project

Extensive exploration program

- Drilled - 14,180m over 67 holes
- Geophysics - EM survey
- Surficial work

RESOURCE DEFINITION

OCTOBER 2023: Resource definition drill program completed successfully

Confirmed extension of historic West Graham mineral resource across Crean Hill 3 Property

- Tested property for zones of higher-grade mineralization
- Connected known surface mineralization with the subsurface mineral resource
- Open for expansion at depth; significant scope for exploration upside

CASH GENERATIVE ASSET

JANUARY 2024: Maiden Mineral Resource Estimate confirmed

Economic path to production

- Open-pit, near surface resource
- High-grade starter pit
- Low cost, low capex
- Near term cash flow generation

Development optionality

- Partner with local/international player
- Contract mining/toll milling
- Strategic investment via industry or private capital

CONCEPT

DISCOVERY

RESOURCE

FEASIBILITY

DEVELOPMENT

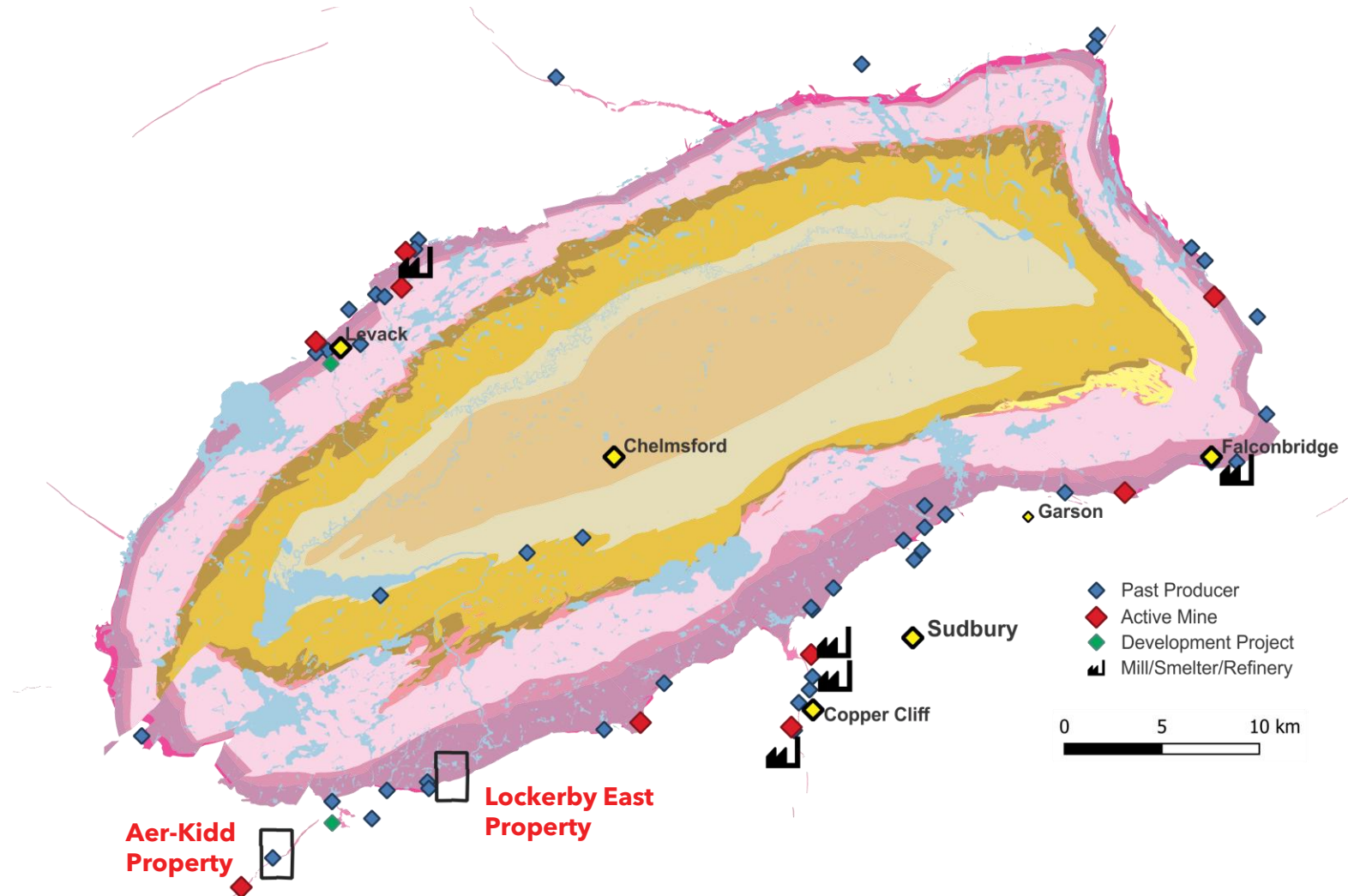
PRODUCTION

Sudbury Mining District

130 Years of Continuous Production



- Unique Geological History:** Sudbury represents the eroded remains of a 1.85-billion-year-old impact crater
- History of Mining:** Since late 1880's, 77 mines have produced over 1.8 billion tons of ore worth an estimated \$330 billion using current metals prices¹
- Active Camp:** Nine mines currently in production operated by Vale, Glencore and KGHM. Two mines in development
- Excellent Infrastructure:** Well-developed infrastructure including a network of roads, railways and electrical grid
- Processing, Smelting and Refining:** Region hosts two mills, two smelters and one Nickel refinery (Vale & Glencore)



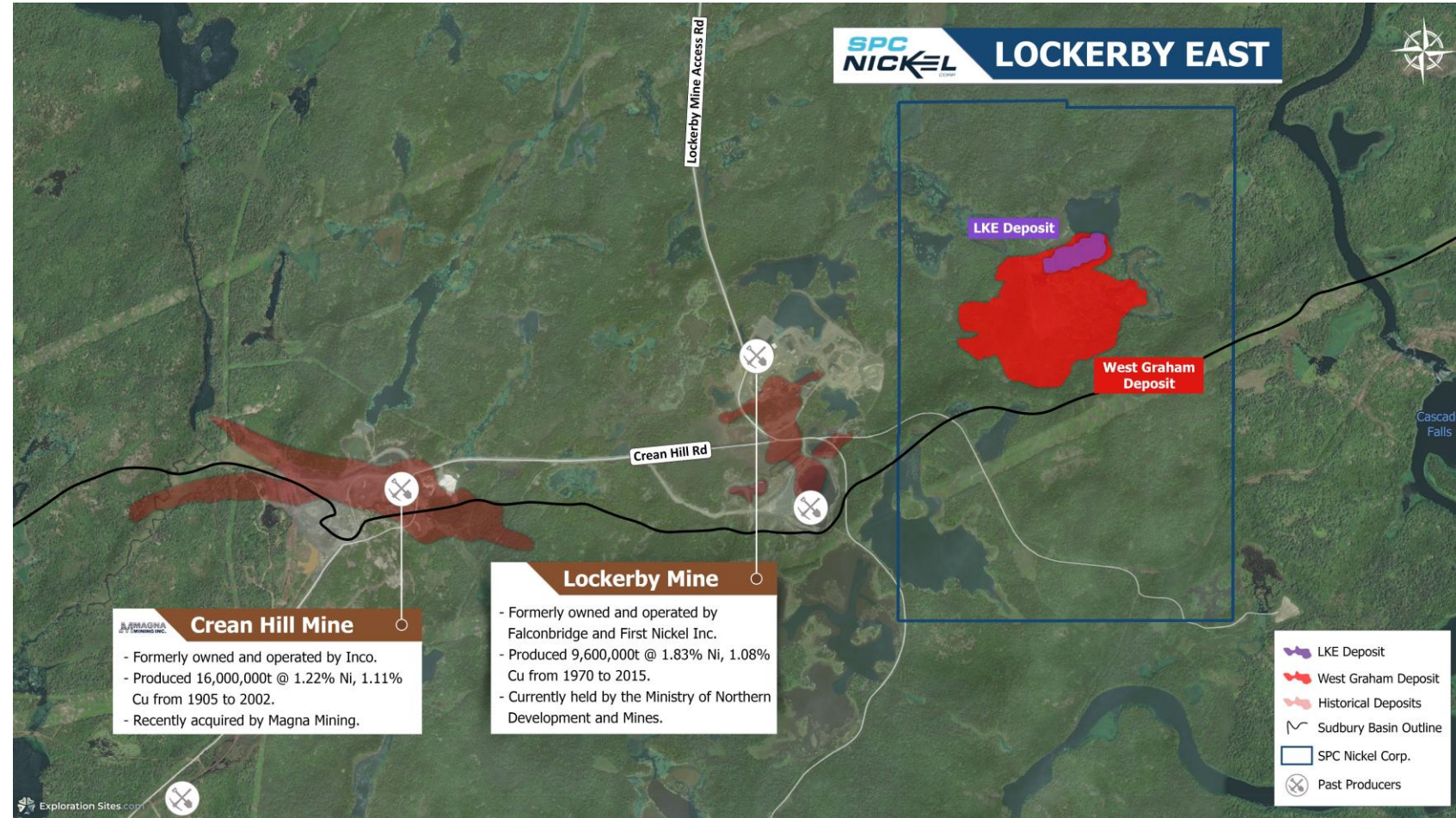
1. Natural Resources Canada and Ontario Geological Survey 2015. Discovery Site of Sudbury Mining Camp, Greater Sudbury: Birthplace of a world-famous mining district; GeoTours Northern Ontario series.

Growth Opportunity in a Mature Camp

- Comprised of large **West Graham Deposit** and the past producing **LKE Deposit**
- Adjacent to past producing **Lockerby Mine** (Falconbridge/First Nickel), and Ellen Pit (Inco)
- Magna Mining currently advancing Crean Hill Mine along same trend
- Close proximity to existing infrastructure (Road, Hydro)

+30 Mt
Historic production
along trend¹

+60 Mt
Current resources
along trend¹



1. Historic Production and current resources are sourced from publicly available data.

Lockerby East Property

A Tale of Two Deposits



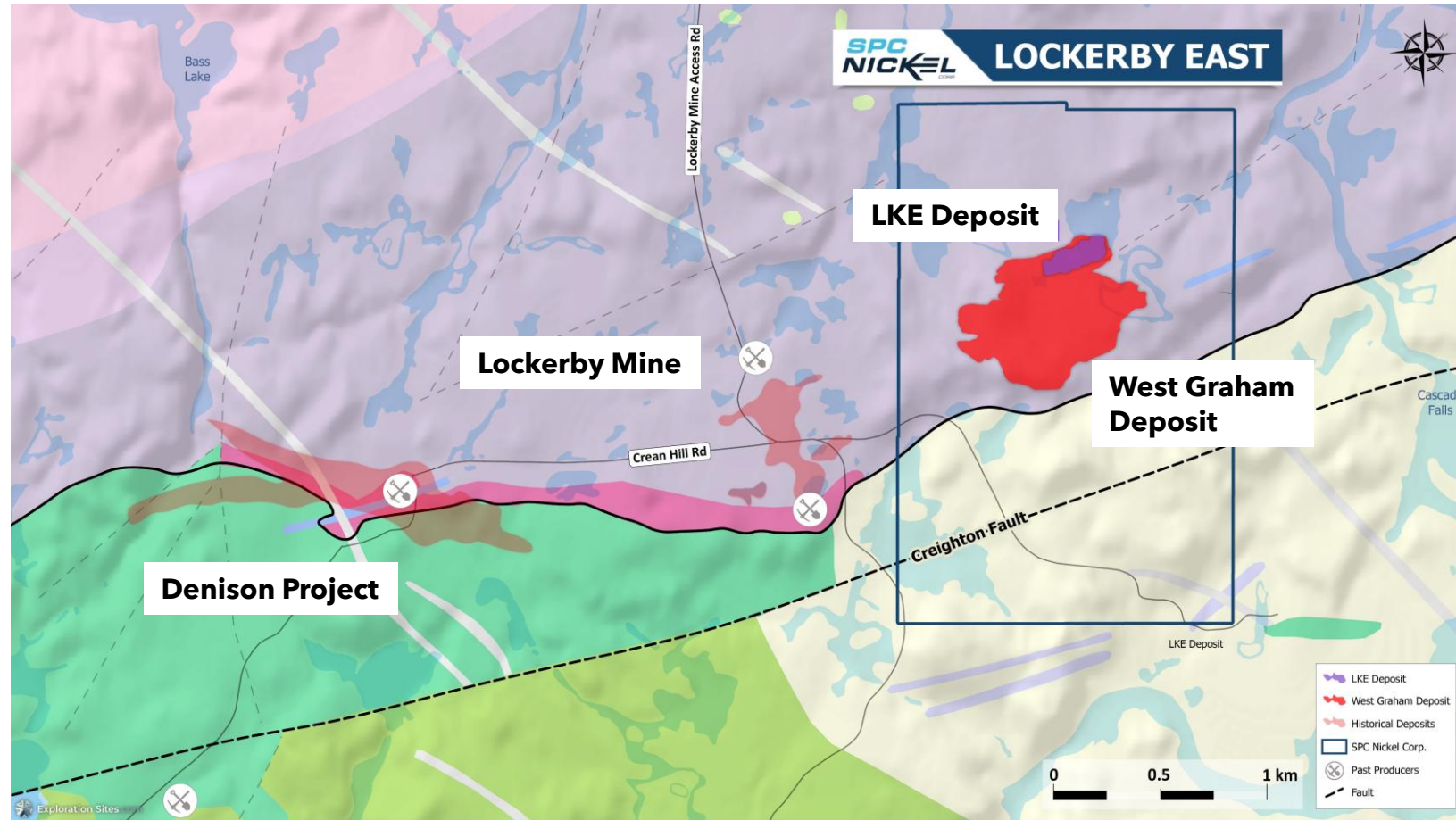
- Property hosts both the **West Graham** and **LKE deposits**

West Graham Deposit

- Characterized by a broad zone of high-tenor blebby Ni-Cu sulphides (**0.3-0.7% NiEq**) with a well-developed higher-grade core (**>0.7% NiEq**)
- Localized pods of high-grade massive Ni-Cu sulphide mineralization

LKE Deposit

- Previously mined (u/g) in the 90's by Falconbridge
- Lens of high-grade, high Ni tenor massive sulphide at the SIC contact and as veins remobilized into the adjacent footwall
- Surrounded by a lower-grade halo of mineralization



West Graham Project

2024 Drill Program

The 2024 drill program was designed to further delineate and upgrade the near-surface mineralization. The program met all its objectives

- 36 holes drilled for 2,596m
- Intersections from **80% of holes drilled averaged 15% higher** than the average grade of the larger in-pit indicated resource

2024 Exploration Achievements

- Further defined the high-grade eastern ore shoot at West Graham from surface down to 120m depth – open for expansion
- Completed geotechnical survey on 15 drill holes to be used in future engineering studies
- Baseline environmental studies: surface-water quality monitoring and ground water modeling to begin advancing the West Graham Project towards a permitting stage

“The near-term production pathway founded on a low-cost starter pit remains well-supported by the assays we have released throughout the year. These results not only validate our 2024 efforts but also lay a strong foundation for the next phase of West Graham’s development.”
Grant Murre, CEO



HOLE ID	From (m)	To (m)	Length (m) ¹	Ni Eq (%) ²	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
WG-24-087	10.00	51.00	41.00	0.78	0.63	0.24	0.02	0.04	0.02	0.02	1.41
Including	32.00	48.00	16.00	1.25	1.05	0.30	0.03	0.06	0.02	0.03	1.82
WG-24-088	9.05	47.00	37.95	1.08	0.87	0.32	0.03	0.05	0.02	0.02	1.98
including	13.00	42.00	29.00	1.27	1.03	0.34	0.04	0.05	0.03	0.02	1.98
WG-24-092	1.15	36.00	34.85	0.92	0.75	0.24	0.03	0.04	0.02	0.01	1.21
including	15.00	27.00	12.00	1.37	1.15	0.29	0.04	0.06	0.03	0.01	1.38
WG-24-109	72.90	118.50	45.60	1.01	0.78	0.38	0.03	0.08	0.02	0.03	2.00
including	79.50	97.50	18.00	1.42	1.17	0.37	0.04	0.07	0.03	0.03	1.57
including	85.50	96.00	10.50	1.71	1.46	0.32	0.05	0.09	0.03	0.04	1.40
and	106.50	110.82	4.32	1.50	1.16	0.52	0.04	0.23	0.03	0.05	3.01

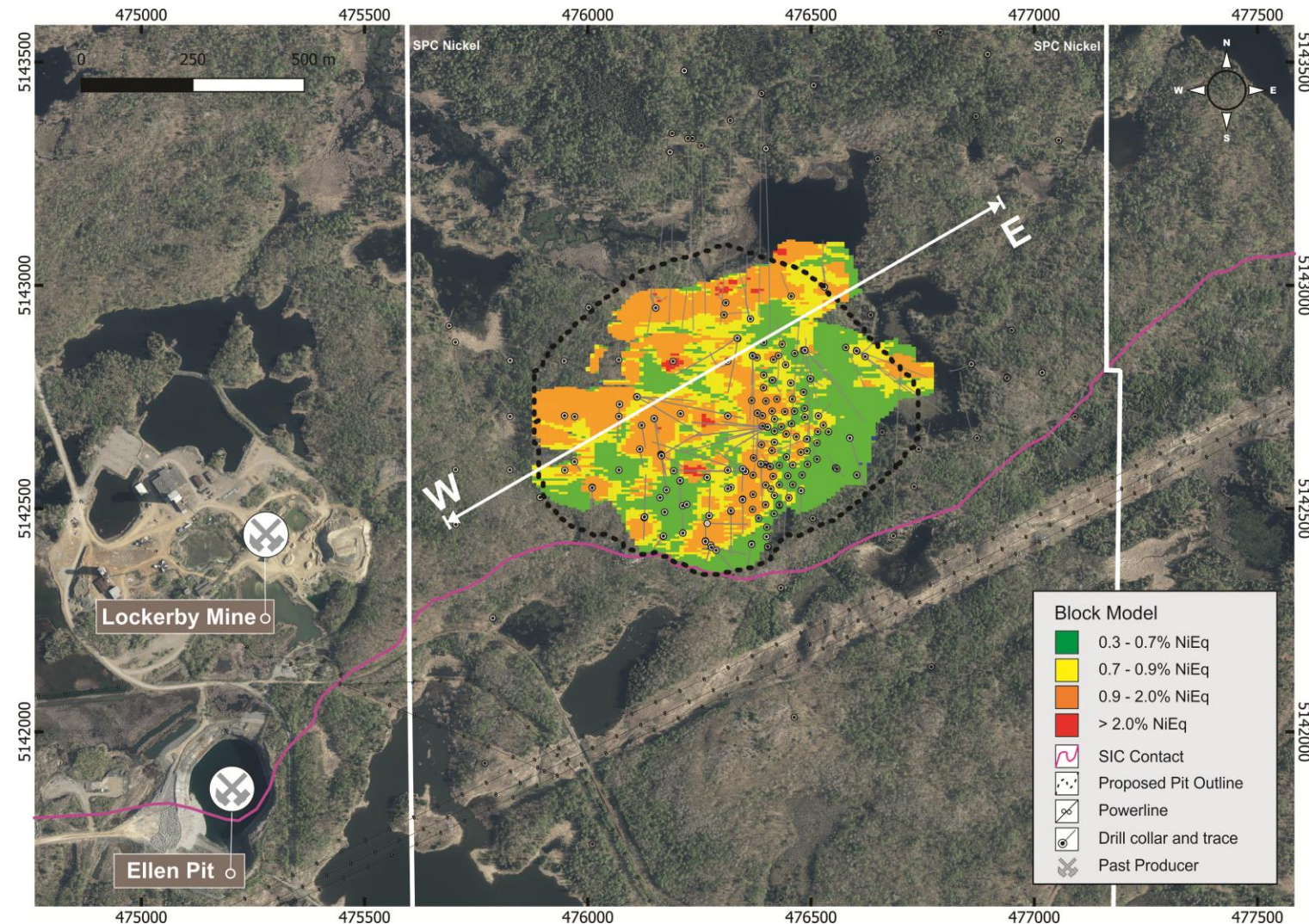
Notes:
 1. Length refers to downhole length.
 2. NiEq grades are calculated using this formula: Ni (%) + [Cu (%) * 0.369] + [Co (%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124].

West Graham Project

Maiden Mineral Resource Estimate



- Completed by SGS Geological Services
- Based on SPC's 2022 and 2023 drilling as well as historical drilling completed by Falconbridge, First Nickel and Inco
- West Graham MRE** includes an '**in-pit**' and '**out-of-pit**' resource
- In-pit Resource based on a 0.3% NiEq cutoff
- Out-of-Pit Resource based on a 0.7% NiEq cutoff
- MRE comes to surface
- Large pit measuring 775m in diameter and extending to depth of 435m
- Higher-grade starter pit (low strip ratio) down to a depth of 200m



West Graham Resource

Large Open-pit Resource

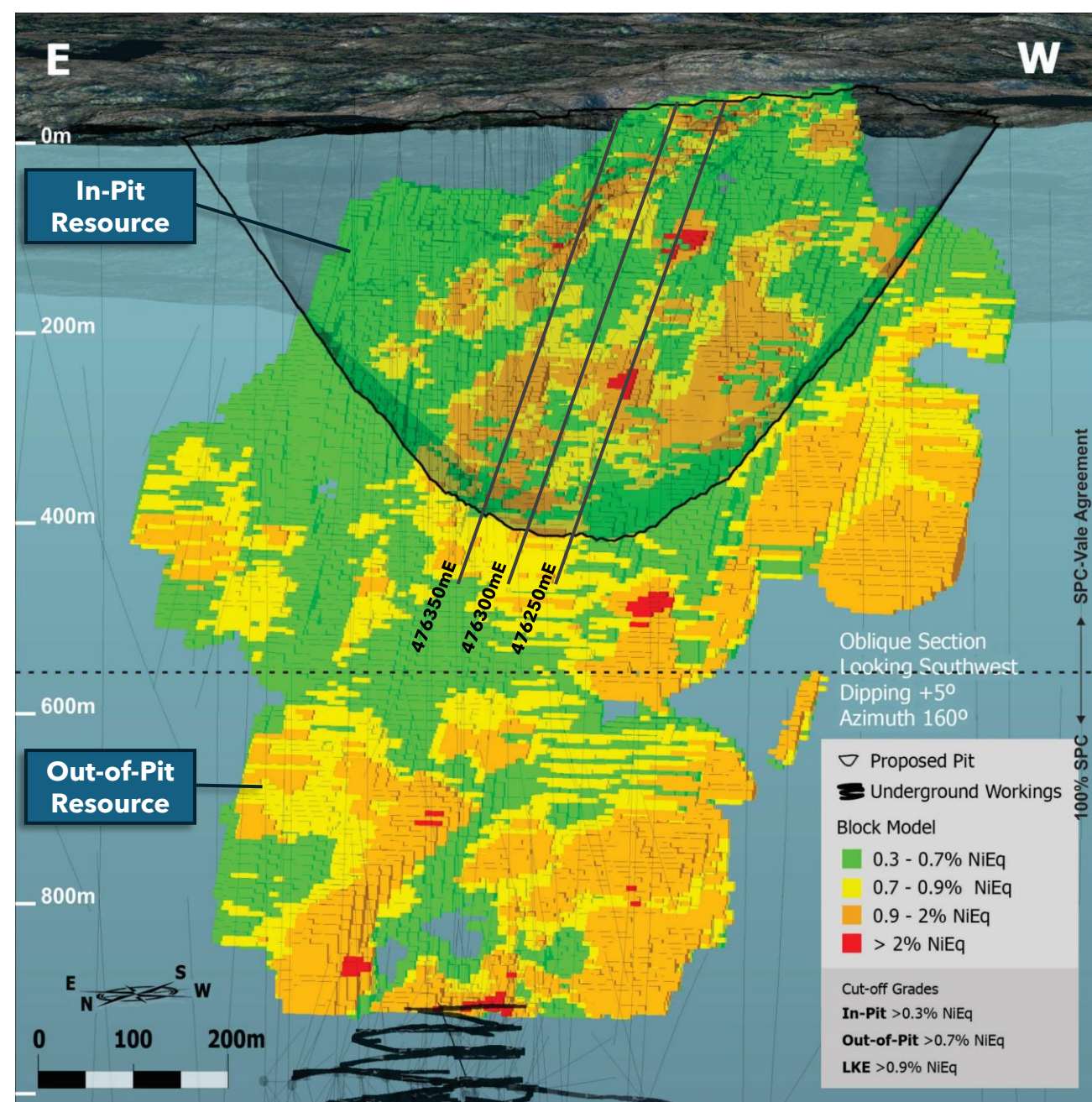
- Mineralization extends from surface down to 900m vertical.
- Large 'In-Pit' and 'Out-of-Pit' Resource
- Potential for a higher-grade starter pit (above 200m) with a low strip ratio
- Potential to expand the 'higher-grade' (>0.7% NiEq) areas of the 'In-Pit' Resource with additional drilling
- Potential to expand the grade and tonnes of the 'Out-of-Pit' resource with additional drilling
- Below 550m vertical is 100% owned by SPC and not subject to the SPC-Vale Option Agreement

WEST GRAHAM MINERAL RESOURCE ESTIMATE (MRE), DECEMBER 2023

Category	Tonnes	Nickel	Copper	Cobalt	Platinum	Palladium	Gold	NiEq ¹
		Grade (%)	Grade (%)	Grade (%)	Grade (g/t)	Grade (g/t)	Grade (g/t)	Grade (%)
WEST GRAHAM 'IN-PIT' RESOURCE								
Indicated (0.3% NiEq cutoff)	19,326,000	0.42	0.28	0.01	0.06	0.02	0.02	0.57
Inferred (0.3% NiEq cutoff)	3,283,000	0.37	0.28	0.01	0.10	0.03	0.03	0.53
WEST GRAHAM 'OUT-OF-PIT' RESOURCE								
Indicated (0.7% NiEq cutoff)	3,238,000	0.63	0.47	0.02	0.24	0.06	0.07	0.92
Inferred (0.7% NiEq cutoff)	3,867,000	0.69	0.43	0.03	0.22	0.06	0.06	0.97

Notes:

1. NiEq grades are calculated using this formula: $\text{Ni (\%)} + [\text{Cu (\%)} * 0.369] + [\text{Co (\%)} * 2.318] + [\text{Pt} / 31.1 * 4.779] + [\text{Pd} / 31.1 * 8.602] + [\text{Au} / 31.1 * 8.124]$.

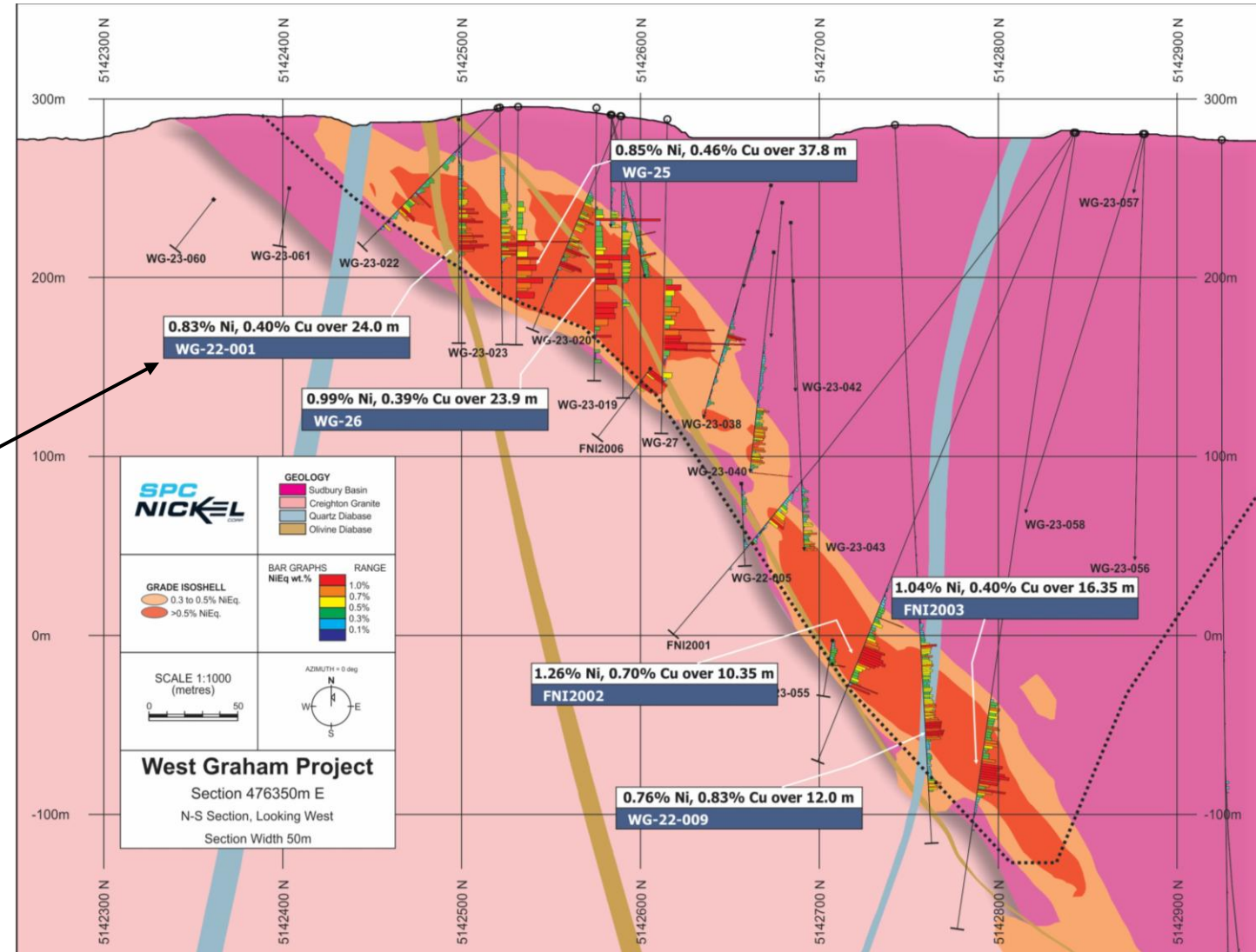
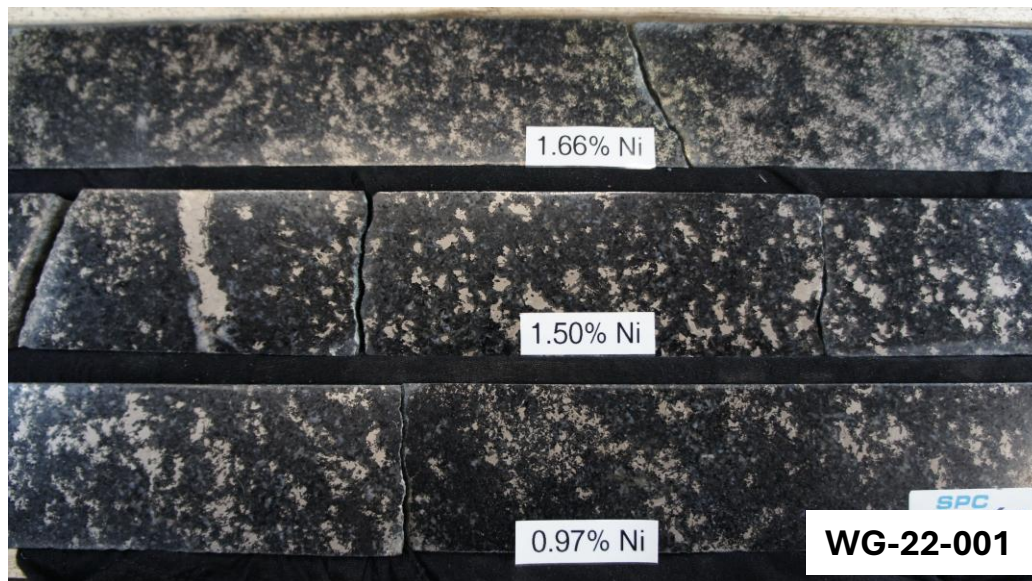


West Graham Project

Section 476350m E



- Continuous sheet of Ni-Cu mineralization extending from surface down to a depth of 435m
- Zone averages 35m thick: Equivalent to a 10-story building
- Locally high-grade (>0.7% NiEq) sections up to 60m thick**
- Zones of semi- to massive sulphide mineralization.
- Two laterally extensive lenses of higher-grade mineralization
- Deposit flattens from 45 deg at depth to 20 deg at surface

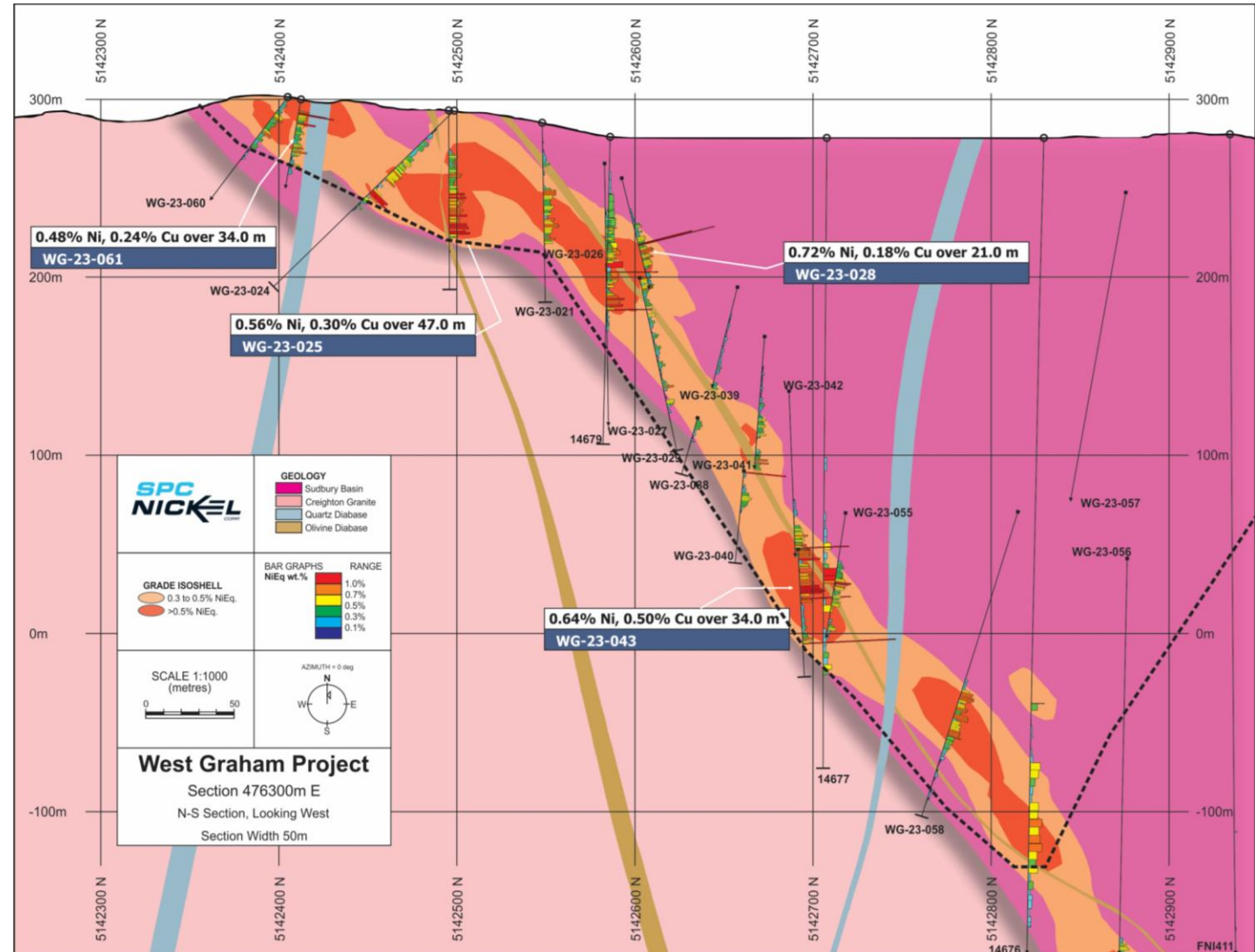


West Graham Project

Section 476300m E



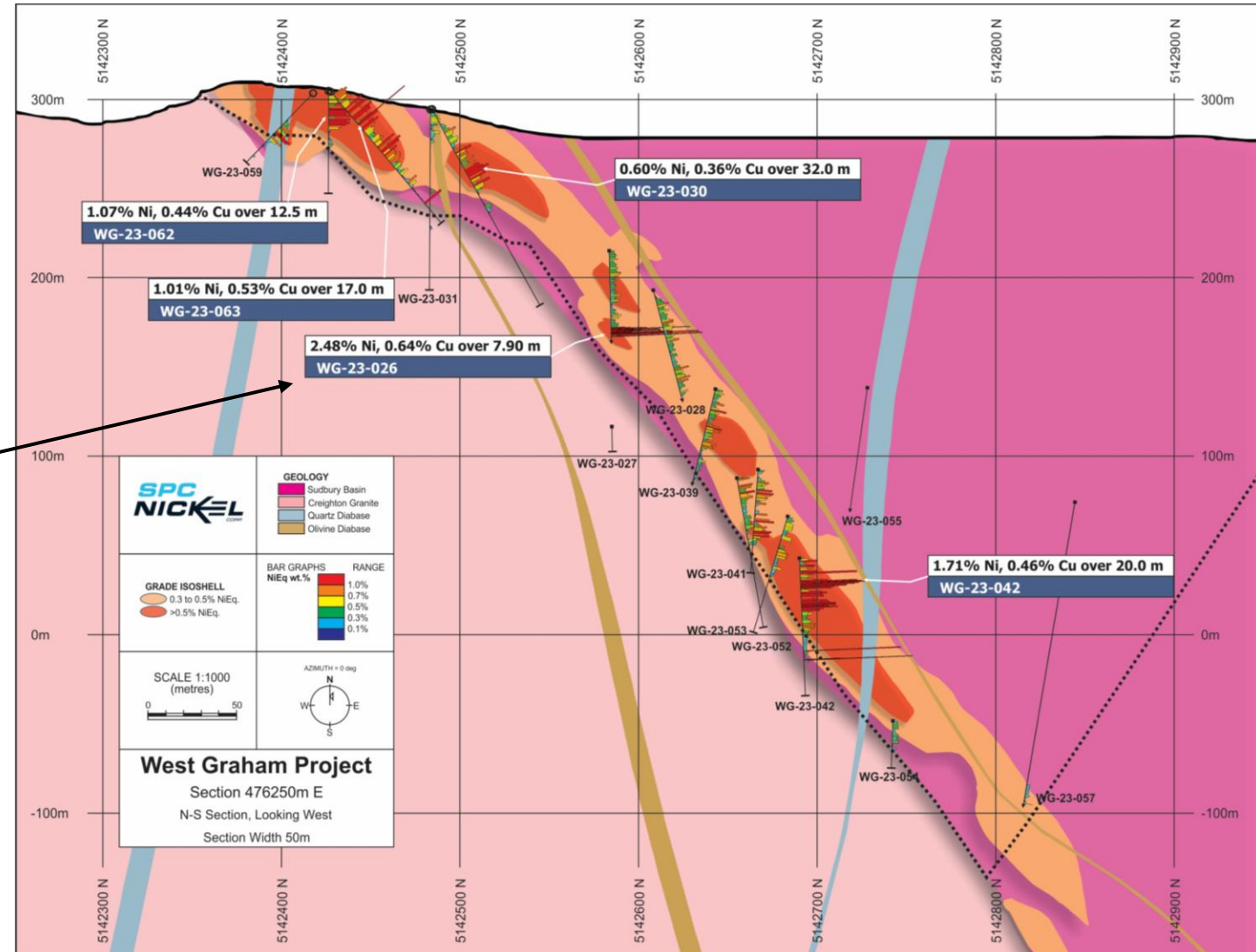
- Continuous sheet of Ni-Cu mineralization extending from **surface** down to a depth of 435m
- Zone averages 35m thick: Equivalent to a 10-story building.
- Locally high-grade (>0.7% NiEq) sections up to 60m thick
- Zones of semi- to massive sulphide mineralization.
- Two laterally extensive lenses of higher-grade mineralization
- Deposit flattens from 45 deg at depth to 20 deg at surface.



West Graham Project

Section 476250m E

- Continuous sheet of Ni-Cu mineralization extending from surface down to a depth of 435m
- Zone averages 35m thick: Equivalent to a 10-story building
- Locally high-grade ($>0.7\%$ NiEq) sections up to 60m thick
- Zones of semi- to massive sulphide mineralization**
- Two laterally extensive lenses of higher-grade mineralization
- Deposit flattens from 45 deg at depth to 20 deg at surface.



West Graham to LKE Deposit

Large Mineralized System

General

- Mineralized system extending over a distance of 1,350m
- Grade, Ni tenor and PGM content increases with depth
- Transition to more massive sulphide dominated mineralization with depth
- Higher-grade zones related to the shape of the SIC contact

LKE Deposit

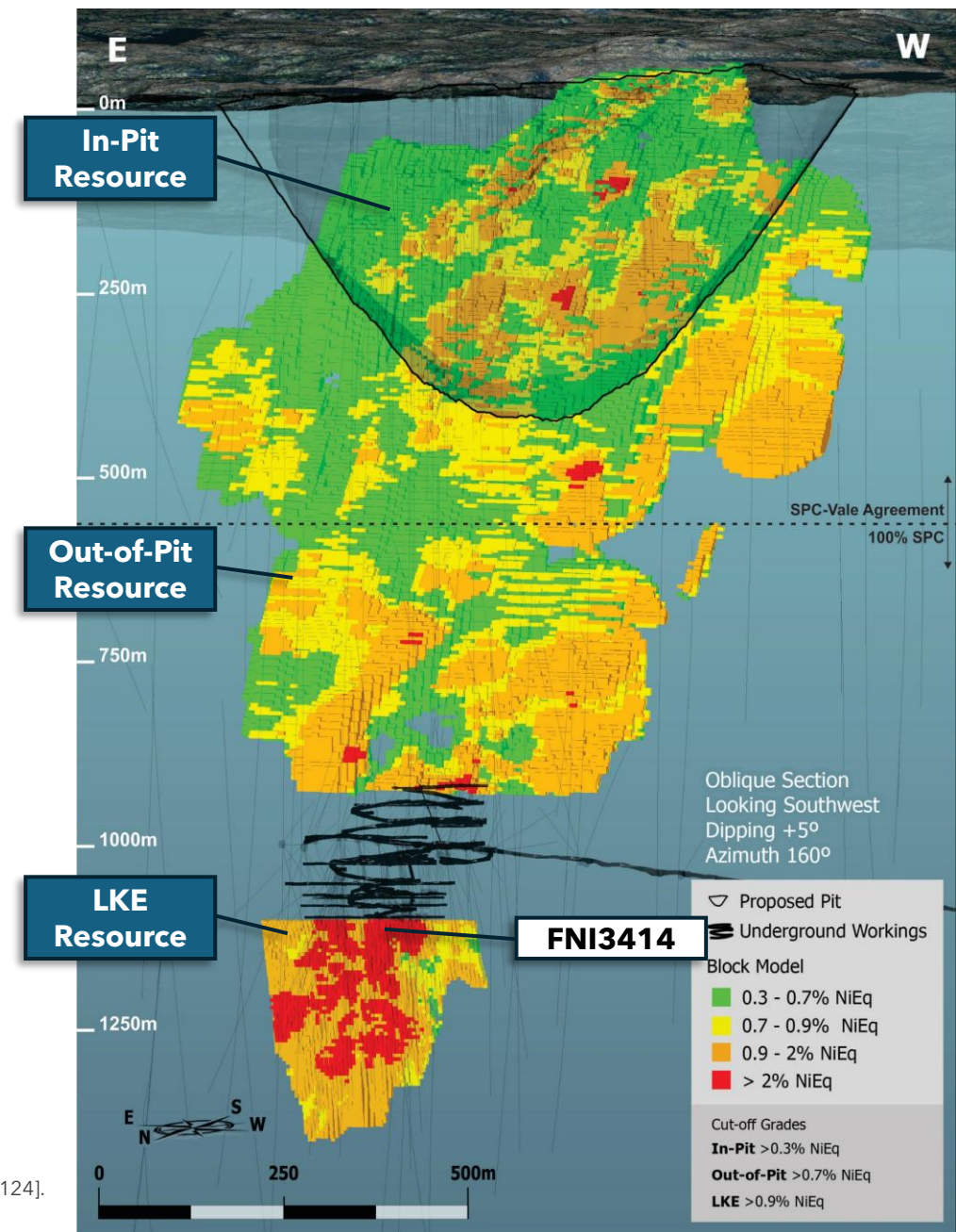
- Lens of high-grade, polymetallic massive sulphide at the SIC contact and as veins remobilized into the adjacent footwall
- Surrounded by a lower grade halo of mineralization
- Significantly higher PGM grades compared to West Graham Deposit
- Previous drilling (FNI3414) by First Nickel returned **5.60% Ni, 1.26% Cu, 0.80 g/t PGM over 10.0m²** (Ni tenor of 9.0%)
- Open down-dip for 1,000m

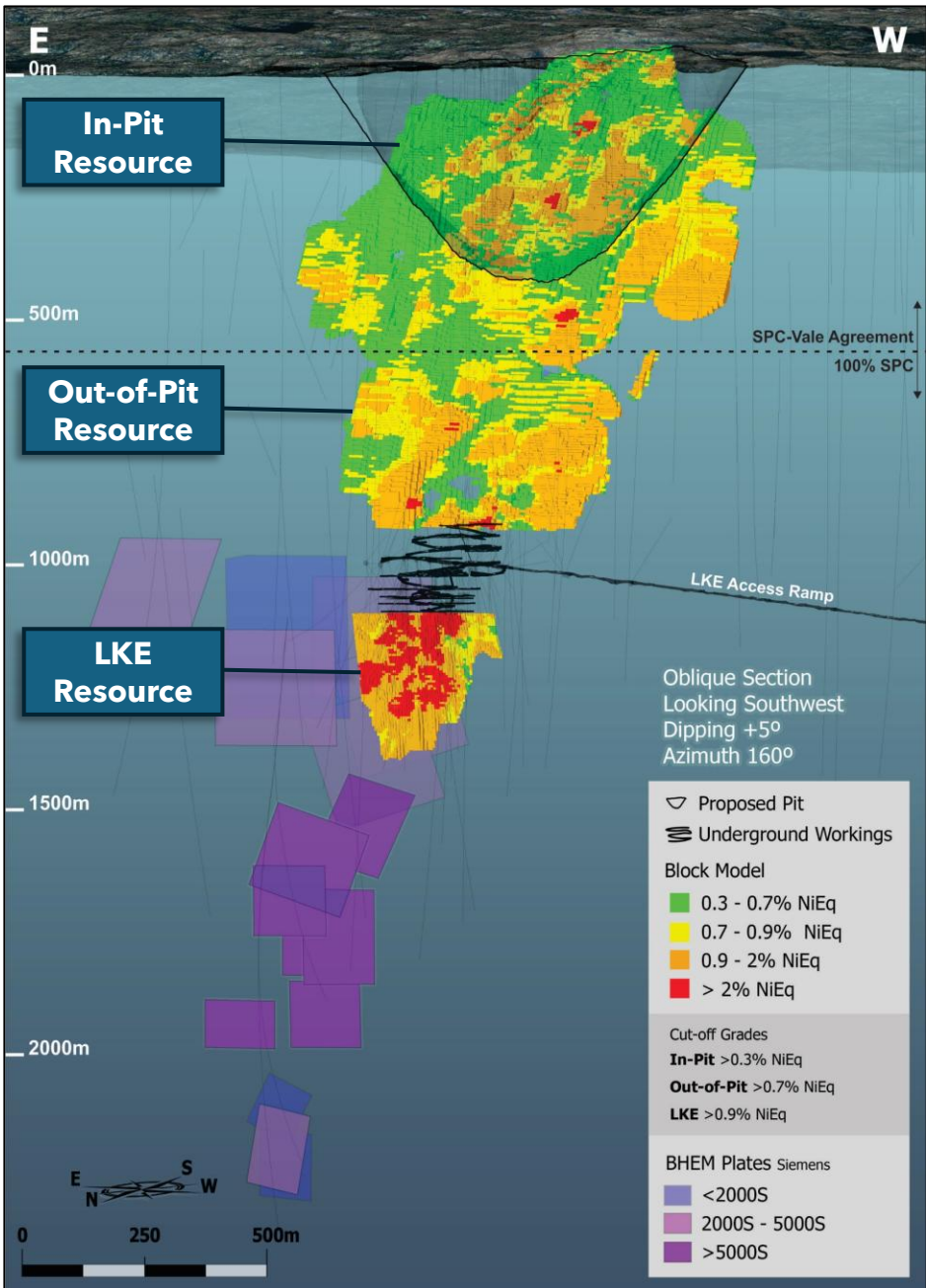
LKE MINERAL RESOURCE ESTIMATE (MRE), DECEMBER 2023

Category	Tonnes	Nickel	Copper	Cobalt	Platinum	Palladium	Gold	NiEq ¹
		Grade (%)	Grade (%)	Grade (%)	Grade (g/t)	Grade (g/t)	Grade (g/t)	Grade (%)
LKE UNDERGROUND RESOURCE								
Indicated (0.9% NiEq cutoff)	665,000	1.17	0.54	0.02	0.49	0.24	0.09	1.59
Inferred (0.9% NiEq cutoff)	124,000	0.99	0.42	0.02	0.57	0.36	0.07	1.39

Notes:

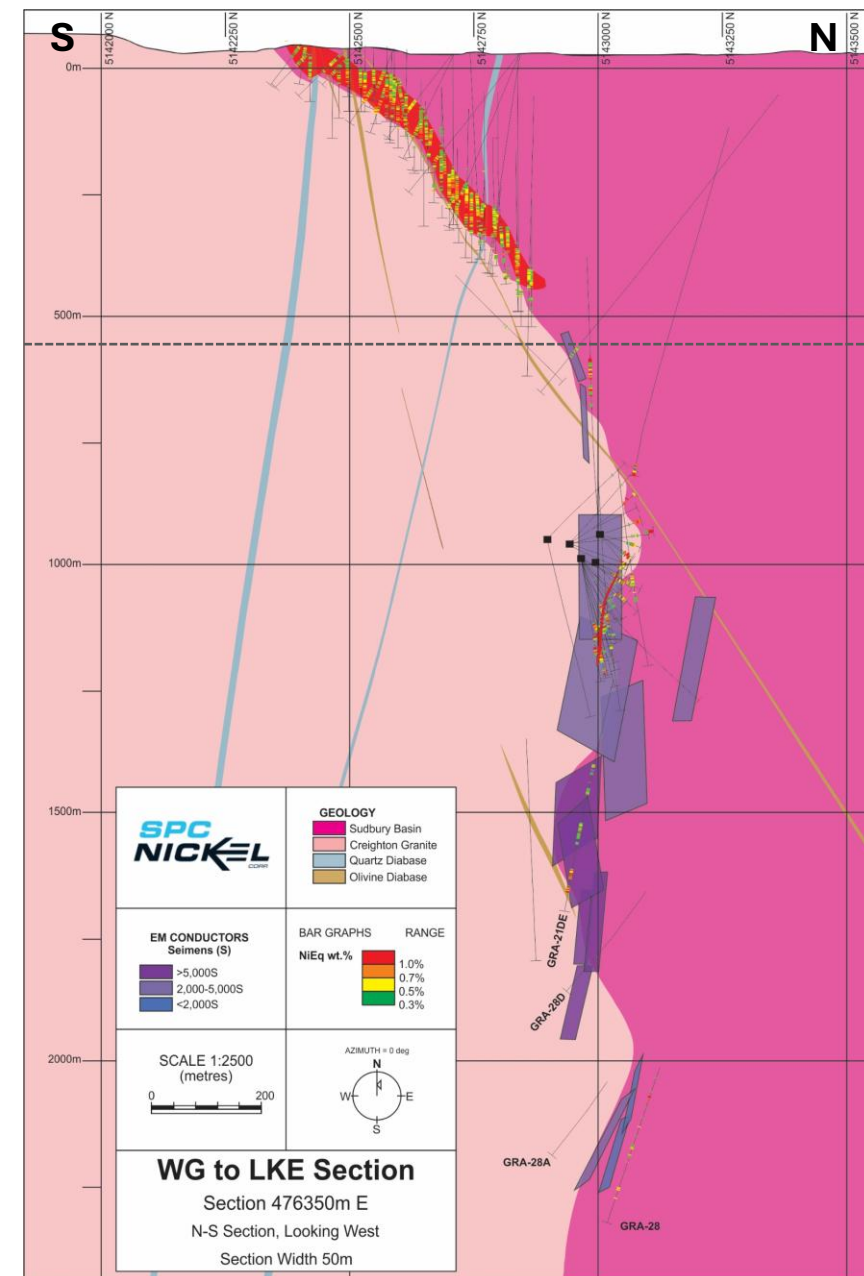
- NiEq grades are calculated using this formula: $\text{Ni (\%)} + [\text{Cu (\%)} * 0.369] + [\text{Co (\%)} * 2.318] + [\text{Pt} / 31.1 * 4.779] + [\text{Pd} / 31.1 * 8.602] + [\text{Au} / 31.1 * 8.124]$.
- News Release, First Nickel Inc, February 7, 2006.





LKE Deposit Better with Depth

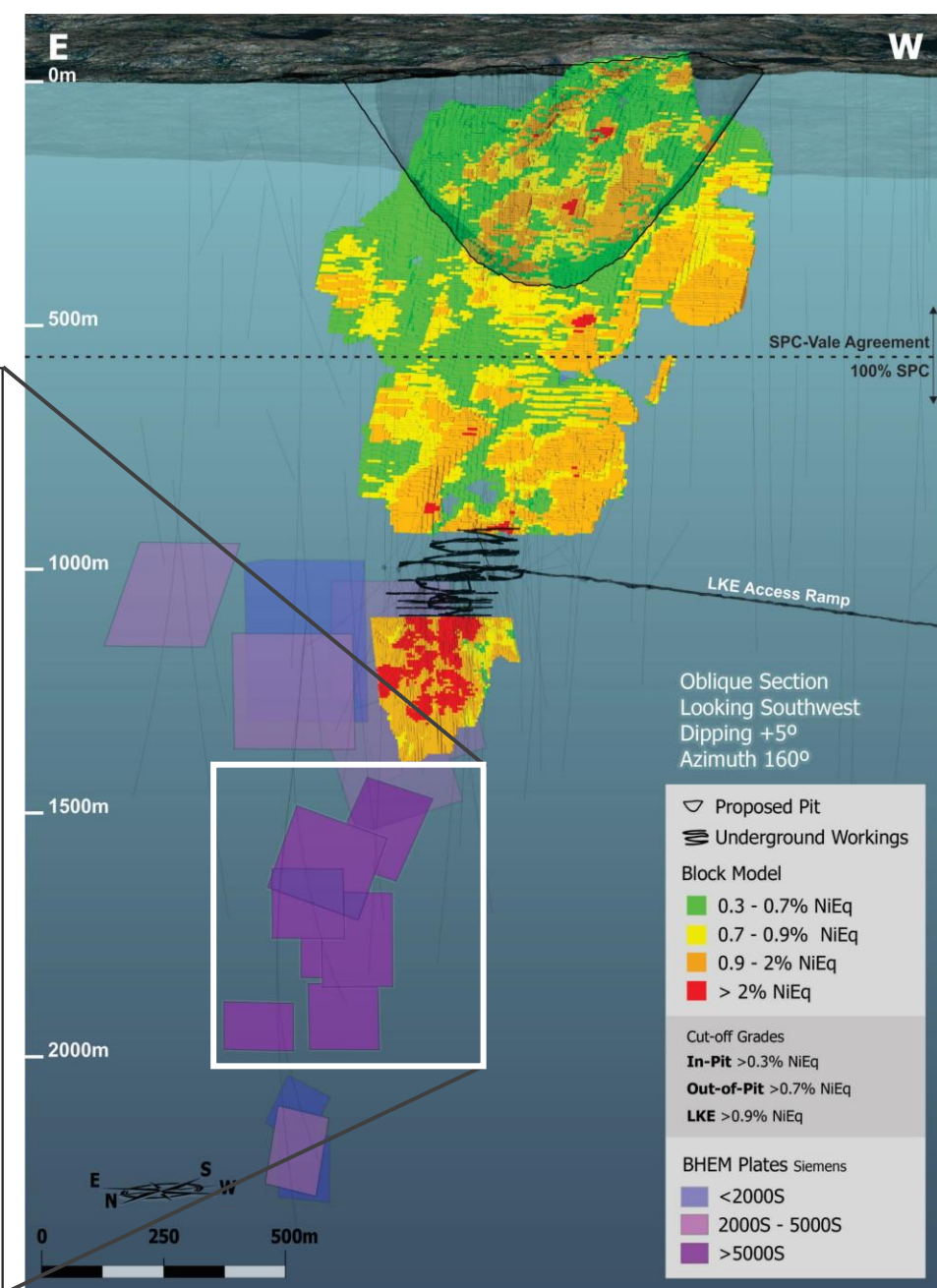
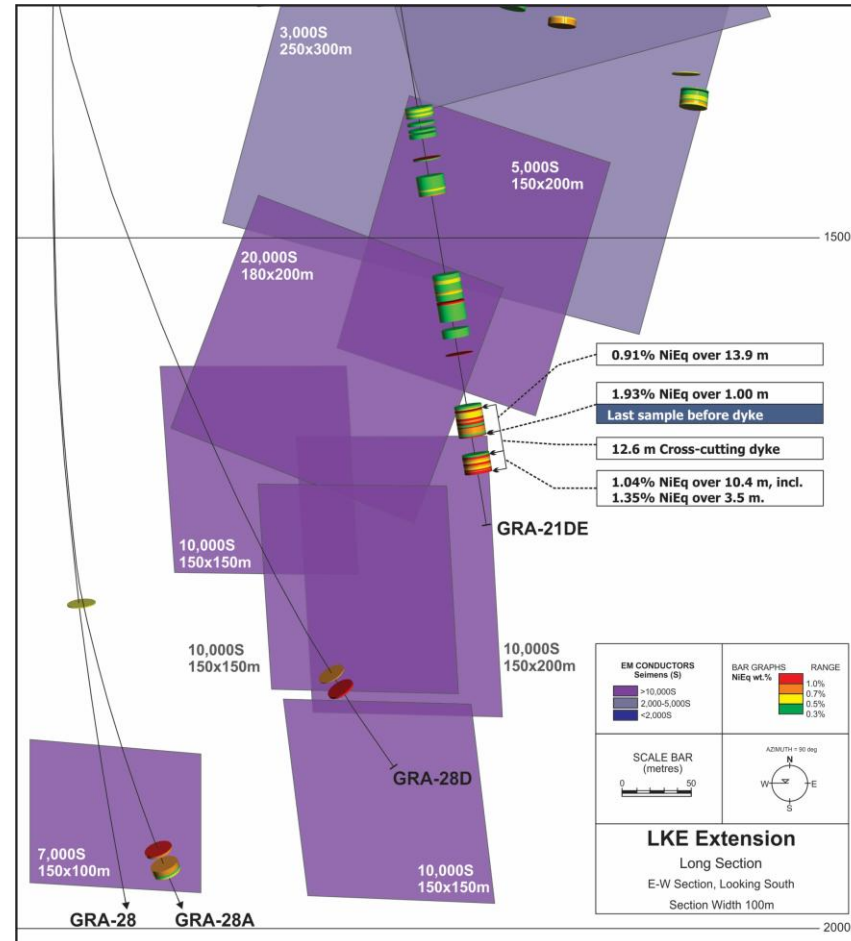
- Primary embayment with 2nd order terrace structures
- Late folding appears to have played an important role in concentrating massive sulphide mineralization
- In general, there is a transition from blebby sulphide mineralization to massive sulphide with depth
- Ni, Cu and PGM grades increase with depth**
- Ni tenors increase with depth (5-6% Ni to >10% Ni tenors)**
- Strength of EM conductors increase with depth**



LKE Deposit

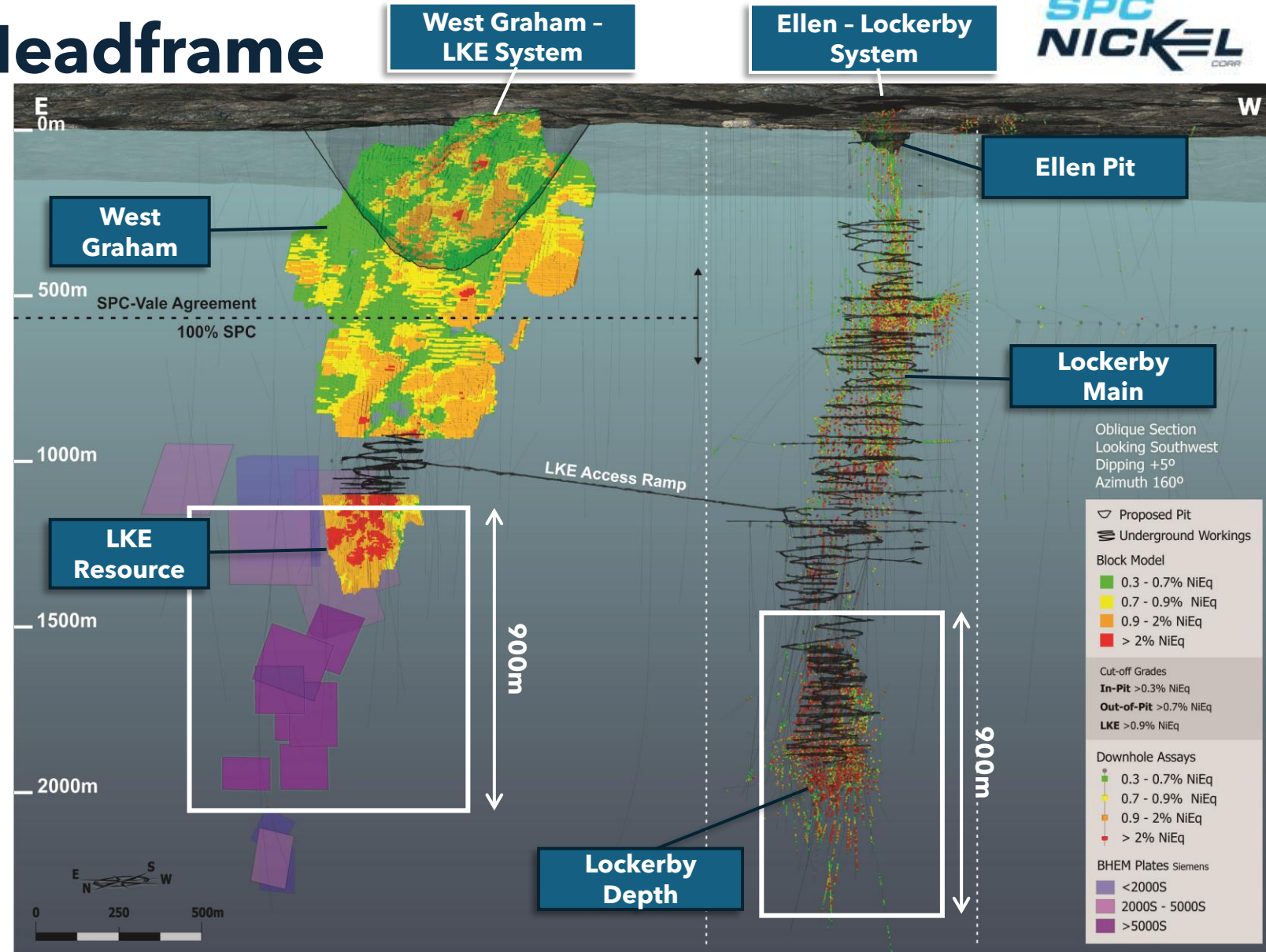
Blue Sky Exploration Potential

- LKE Deposit remains open at depth
- 1,000m trend of high conductivity EM targets down-dip of LKE Deposit
- Minimal previous drilling by Falconbridge in 1980s
- Historical holes peripheral to the high-conductivity EM target encountered narrow zones of high-grade, very high Ni tenor massive sulphide that hints at the potential of the area
 - 1.57% Ni, 0.78% Cu (**12.3% Ni Tenor**) over 1.0m
 - 2.80% Ni, 0.86% Cu (**9.5% Ni Tenor**) over 0.65m
- 200m by 700m area with EM conductors >**10,000S**
- Similar geological environment as the adjacent Lockerby Mine - Depth Zone



Lockerby East Property In the Shadow of a Headframe

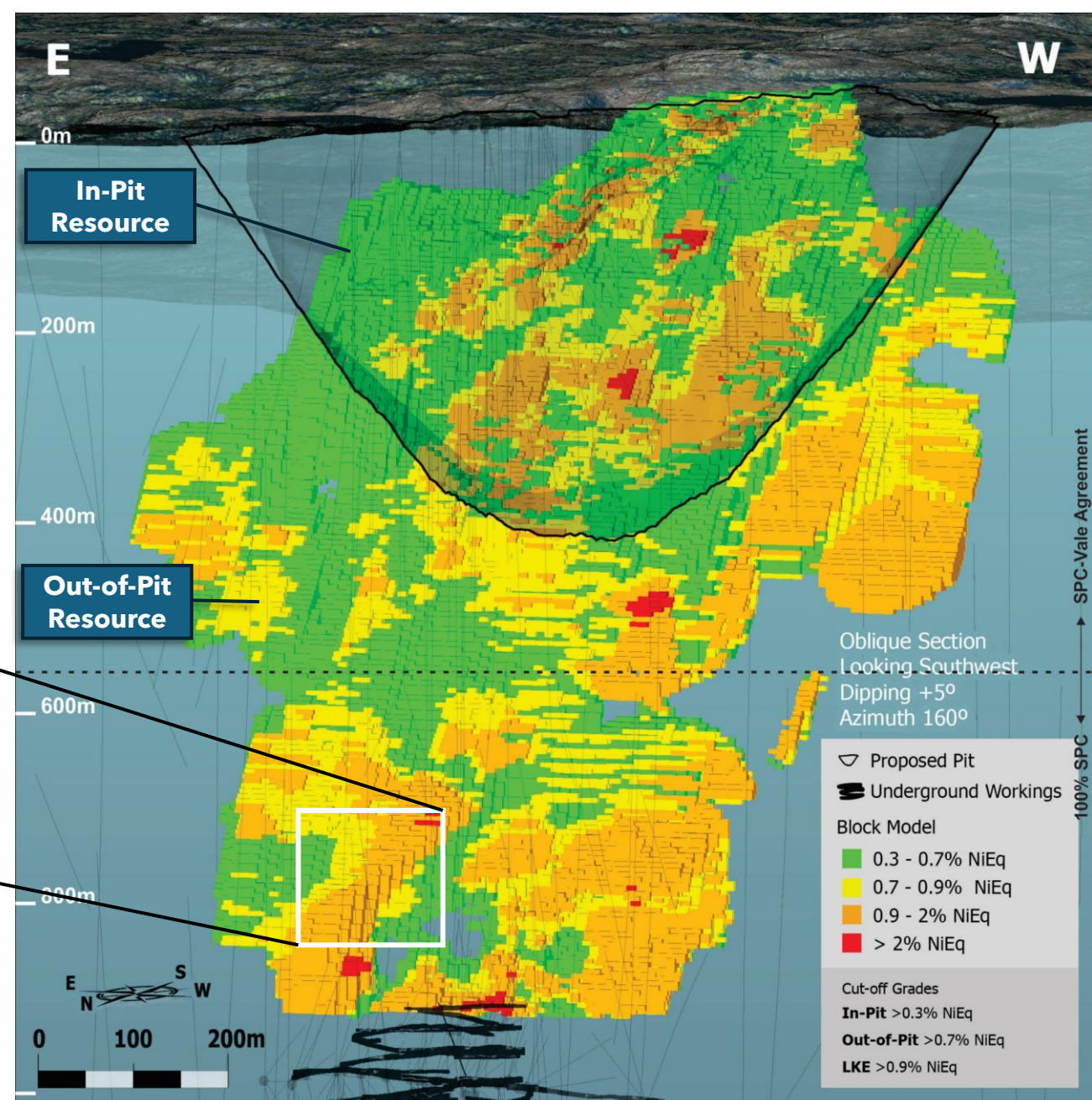
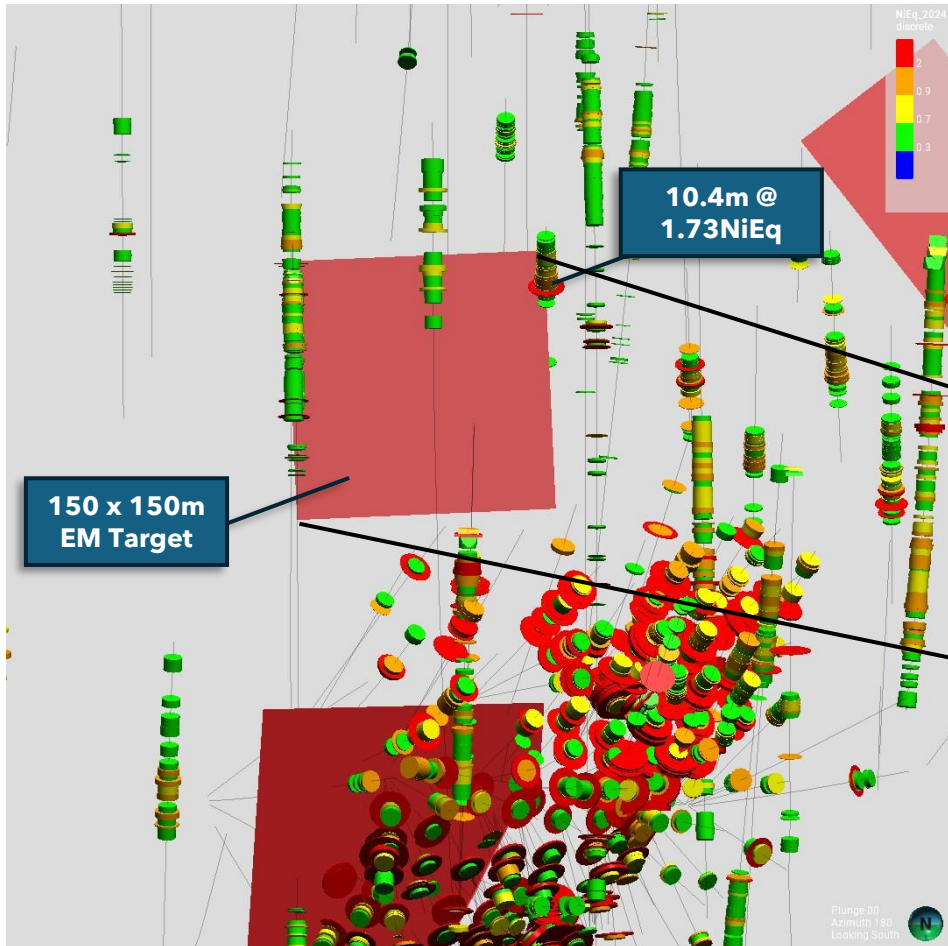
- Higher grade mineralization is concentrated in flexures (folds) of the SIC contact
- The West Graham-LKE System has similar depth extents and morphology as the large, well mineralized Ellen-Lockerby System
- Total **Lockerby Mine + Ellen Pit**: (Estimated) 11Mt @ $\approx 1.6\%$ Ni, $\approx 1.0\%$ Cu (Production + Reserves + Resources)¹
- Lockerby Depth**: 5-6Mt @ $\approx 2.0\%$ Ni, $\approx 1.0\%$ Cu (Production + Reserves + Resources)¹
- Ellen Pit**: (Estimated) 1.8Mt @ $\approx 1.0\%$ Ni, $\approx 0.6\%$ Cu (Production + Reserves + Resources)¹



West Graham Resource

Exploration Potential

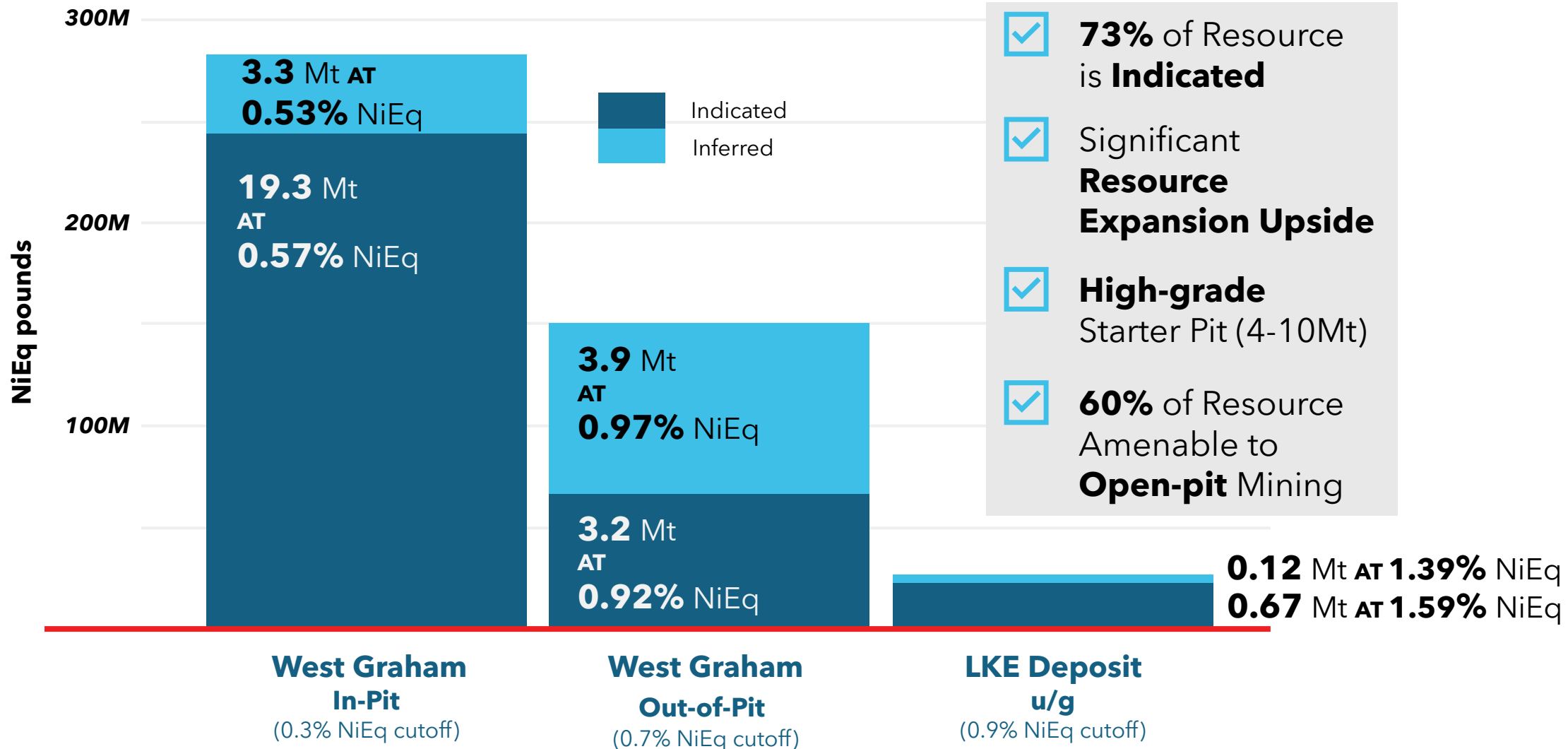
- Untested EM conductor measuring 150m by 150m (1,000S)
- Target has been tested with one historic hole that returned 10.4m @ 1.73% NiEq including 1.1m @ 4.36% NiEq



Notes:

1. NiEq grades are calculated using this formula: $\text{Ni (\%)} + [\text{Cu (\%)} * 0.369] + [\text{Co (\%)} * 2.318] + [\text{Pt} / 31.1 * 4.779] + [\text{Pd} / 31.1 * 8.602] + [\text{Au} / 31.1 * 8.124]$.

Maiden Mineral Resource Estimate



Lockerby East Property Strategy and Advantages



Robust West Graham MRE



283.1 Mlbs NiEq 'In-Pit'
150.8 Mlbs NiEq "Out-of-Pit"
Potential for growth expansion

Focus on Starter Pit (4-10 Mt)



Low Strip Ratio (<3:1)
Low operating costs
Reduced complexity, time and
cost of PFS, FS and permitting

Cash-Flow Generating Asset



Financeable
Low Capex <C\$30M
Contract Mining, Toll Milling

Advancing the West Graham Project towards a production decision



LKE Exploration Potential

Blue sky potential for high-grade Ni-
Cu mineralization
Several untested EM conductors
Ni-PGM grades increase with depth



World Class Infrastructure

Mills, Smelters in trucking distance
Road access, power grid
Mining hub for services, innovation
and technology

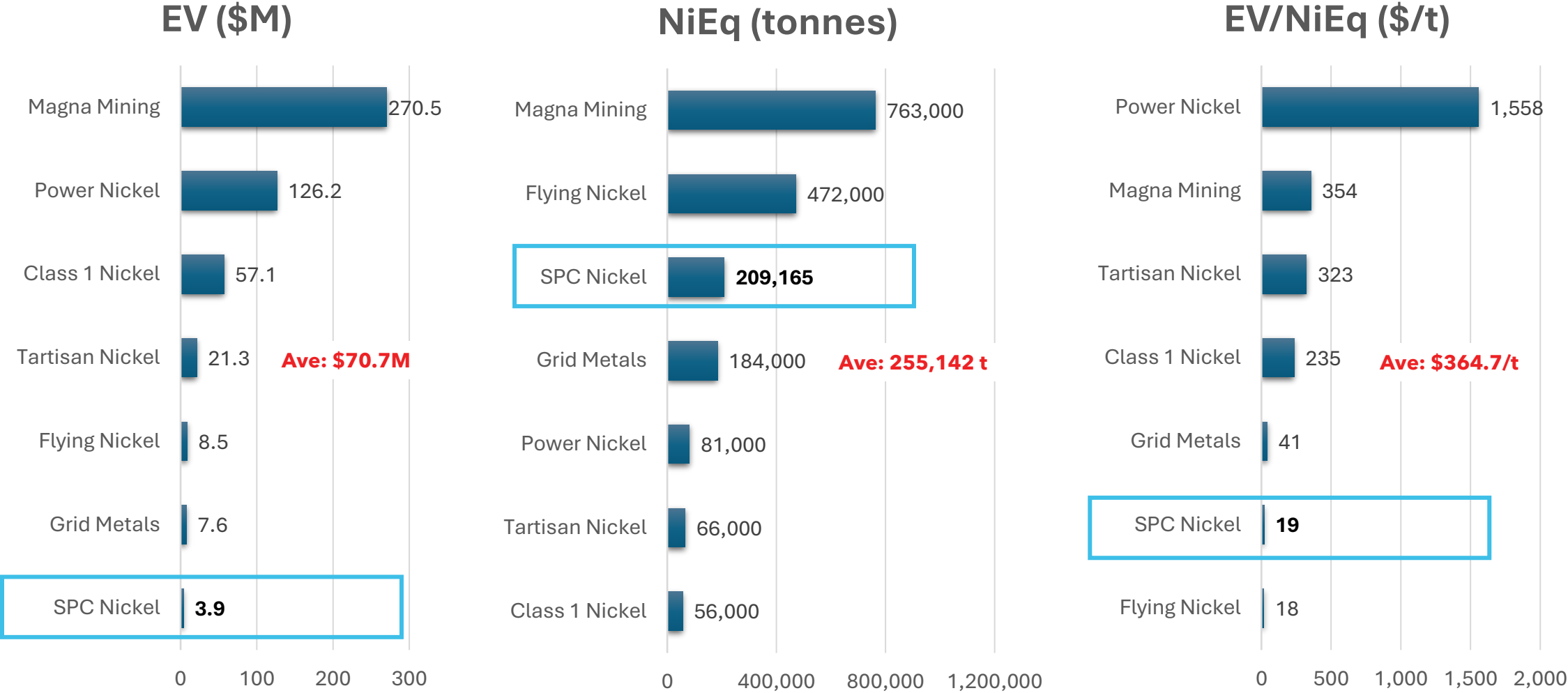


Proven Team, Proven Track Record

Project implementation & execution

Lockerby East Property

An Undervalued Premium Asset



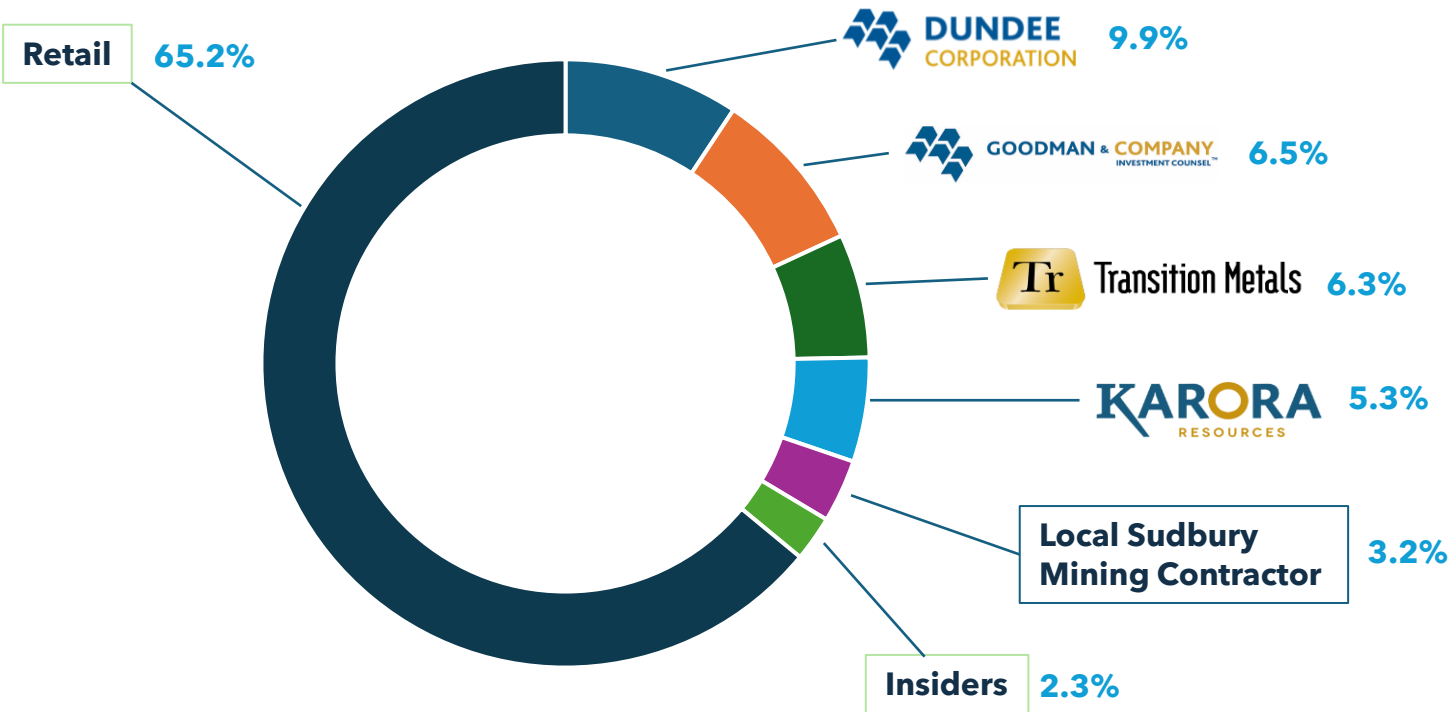
Committed Partners

Capital Structure



SHARE STRUCTURE

Outstanding	191,991,444
Options ¹	10,340,000
Warrants	16,409,180
Fully Diluted	218,740,624
Cash	\$1.0M
Share Price (January 2025)	\$0.025
Market Capitalization	\$4.0M



May 2024 FINANCING

\$477,500 Flow-through @ **\$0.055**

\$1,537,000 Common-shares @ **\$0.05**

Technical Team, Decades of Leadership



Grant Murre - *President, CEO & Director*

Professional geologist with 25+ years of experience in the mining industry. In-depth knowledge of magmatic nickel deposits, particularly in the Sudbury Basin. Co-recipient of the Bernie Schneiders Discovery of the Year for Northwestern Ontario (2013).

Guy Mahaffy - *CFO*

25+ years in CFO, Corporate Secretary and/or Board member roles of public companies on both the Toronto Stock Exchange and the TSX Venture Exchange. Chartered Accountant, Chartered Professional Accountant, Certified Public Accountant (Illinois) and Chartered Financial Analyst.

Scott McLean - *Executive Director*

Professional geologist with 30+ years of exploration and management experience, including 23 years at Falconbridge where he was credited with the discovery of the Nickel Rim South Mine in Sudbury, Ontario. For his role in that discovery, Mr. McLean was awarded Prospector of the Year in 2004 by the Prospectors and Developers Association of Canada.

William Shaver - *Director*

COO McEwan Mining, seasoned mining executive with 50+ years of management and experience in all facets of mine design, construction and operations. In 1980, Mr. Shaver founded Dynatec, now one of the leading contracting and miner operating groups in North America. He was named Ernst & Young Entrepreneur of the year in 2013 for his dedication to advancing mining innovation.

Alistair Ross - *Director*

Former CEO Rockcliff Minerals, Head of Canadian Mines and Mills for Vale, and President of Lonmin, 40+ years of experience in Mining and Metallurgical Operations in both South Africa and North America. Involved in major capital developments including new mine and mill construction and commissioning, plant expansion and modernization.

Alger St. Jean - *Director*

Professional geologist with 25+ years of experience, with a primary focus on nickel and gold in Quebec and Ontario. Chief Operating Officer at Dumont Nickel, Chief Geoscientist at Orford Mining, Director, Kharrouba Copper Company. Former roles include senior positions at RNC Resources (Karora Minerals), and Xstrata Nickel (Falconbridge).

Brian Montgomery - *Director*

Recognized for his expertise in all aspects of mining, corporate, real estate and business law, Mr. Montgomery is Counsel at MLA Law in the Business Law Group. He is also a former partner and head of the Commercial and Corporate Group at Weaver, Simmons LLP.

Thank You

Grant Murre,
President & CEO

For more information contact me at:



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Corporate Presentation | Q1 2025

TSX-V: **SPC**

Vale Agreement Terms



- Cooperation Agreement between SPC Nickel Corp. and Vale Canada Limited signed January 30th, 2023
- Non-dilutive acquisition for the company, no cash or equity on signing
- 2/3 of the West Graham Resource is hosted on the Crean Hill 3 Property

To earn an 100% Interest, SPC must:

- Delivery of a Feasibility Study for the combined Project by the deadline of June 30, 2026 (2-year extension available)
- Pay to \$1.0M (CDN) in cash at Feasibility Study deadline

Rights and Royalties Extended to Vale

- Vale will receive a 37% Net Profits Interest (NPI) in the West Graham Deposit down to a vertical depth of 550m
- NPI will be triggered after the project has returned positive NPV plus an 8% return on investment
- 1% NSR on the combined Project
- Vale will retain a Right of First Refusal (ROFR) on the metal units

Compelling Value Based on Resource

Maiden Mineral Resource Estimate



MINERAL RESOURCE ESTIMATE (MRE), DECEMBER 2023															
Category	Tonnes	Nickel		Copper		Cobalt		Platinum		Palladium		Gold		NiEq	
		Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (%)	lbs (millions)
WEST GRAHAM 'IN-PIT' RESOURCE															
Indicated (0.3% NiEq cutoff)	19,326,000	0.42	179.1	0.28	121.0	0.01	5.1	0.06	39.0	0.02	12.0	0.02	15.0	0.57	244.6
Inferred (0.3% NiEq cutoff)	3,283,000	0.37	26.7	0.28	20.6	0.01	0.8	0.10	10.0	0.03	3.0	0.03	3.0	0.53	38.5
Category	Tonnes	Nickel		Copper		Cobalt		Platinum		Palladium		Gold		NiEq	
		Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (%)	lbs (millions)
WEST GRAHAM 'OUT-OF-PIT' RESOURCE															
Indicated (0.7% NiEq cutoff)	3,238,000	0.63	45.7	0.47	34.0	0.02	1.5	0.24	25.0	0.06	6.0	0.07	7.0	0.92	66.7
Inferred (0.7% NiEq cutoff)	3,867,000	0.69	59.5	0.43	36.9	0.03	2.4	0.22	27.0	0.06	7.6	0.06	7.0	0.97	84.1
	Tonnes	Nickel		Copper		Cobalt		Platinum		Palladium		Gold		NiEq	
		Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (%)	lbs (millions)
LKE RESOURCE															
Indicated (0.9% NiEq cutoff)	665,000	1.17	17.2	0.54	7.9	0.02	0.33	0.49	11.0	0.24	5.0	0.09	2.0	1.59	23.3
Inferred (0.9% NiEq cutoff)	124,000	0.99	2.7	0.42	1.2	0.02	0.05	0.57	2.0	0.36	1.0	0.07	0.3	1.39	3.8

Compelling Value Based on Resource

Mineral Resource Estimate Notes:



Mineral Resource Estimate Notes:

- (1) *The Mineral Resource Estimate was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Dr Armitage conducted a site visit to the Lockerby East Property on July 24, 2023.*
- (2) *The classification of the current Mineral Resource Estimates for the West Graham and LKE deposits into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
- (3) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (4) *All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (the constraining volumes), and are considered to have reasonable prospects for eventual economic extraction.*
- (5) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- (6) *The validated database provided by SPC Nickel for the MRE's includes data for 560 surface and underground diamond drill holes and 26 surface rock channels totalling 182,936 m. The database totals 20,294 assay intervals representing 27,388 m of drilling and channeling. The database includes data for 85 drill holes completed by SPC totalling 19,393 m and including 7,093 assay samples. The average assay sample length of all drilling is 1.35 m.*
- (7) *The West Graham resource model is based on 256 mineralized intercepts from 236 drill holes and 17 rock channels, including mineralized intercepts from all 85 drill holes completed by SPC. The mineralized database included 7,953 assay samples, average length of 1.30 m and 7,119 1.5 m composites.*
- (8) *The mineral resource estimates are based on two separate three-dimensional ("3D") resource domains, constructed in GEOVIA GEMS version 6.8.3 software ("GEMS"), one for the West Graham Deposit and one for the LKE Deposit.*
- (9) *Grades for nickel, copper, cobalt, platinum, palladium, gold and silver were estimated were interpolated into a block model, with block dimensions of 10 (x) x 5 (y) x 5 (z) m, using 1.5 m capped composites assigned to that model. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used. The resource estimate search parameters are based on drill hole spacing, and size, shape and orientation of the resource domain. The classification of resource into Inferred and Indicated is based primarily on drill hole spacing.*
- (10) *An average density value for the West Graham and LKE deposits was assigned based on a database of 7,406 mineralized samples. A value of 2.92 is used for West Graham and 3.04 for the LKE Deposit. Values ranging from 2.85 to 3.00 are used for waste. Waste densities are based on a database of 7,039 samples.*

Compelling Value Based on Resource

Mineral Resource Estimate Notes: Continued



Mineral Resource Estimate Notes: continued

- 11) *The West Graham Deposit mineralization is considered amenable to open-pit and underground extraction and the LKE Deposit is amenable to underground extraction.*
- 12) *It is envisioned that parts of the West Graham Deposit may be mined using open pit mining methods. In-pit mineral resources for the West Graham Deposit are reported at a base case cutoff grade of 0.3 % NiEq within a conceptual pit shell. Whittle™ pit optimization software (GEOVIA Whittle 2022) was used for pit optimization. The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open-pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cutoff grade. The West Graham in-pit Mineral Resource grade blocks are quantified above the base case cutoff grade, above the constraining pit shell, below topography and within the constraining mineralized domain (the constraining volumes).*
- 13) *Underground Mineral Resources for the West Graham Deposit are estimated from out of the pit shell and are reported at a base case cutoff grade of 0.7 % NiEq. The West Graham underground resource grade blocks were quantified above the base case cutoff grade, out of the constraining pit shell and within the constraining mineralized domain (the constraining volume).*
- 14) *As the LKE Deposit is deeper and narrower, a selected base case cut-off grade of 0.9 % NiEq is used to determine the underground MRE for the LKE Deposit. The LKE underground resource grade blocks were quantified above the base case cut-off grade and within the constraining mineralized domain (the constraining volume).*
- 15) *Based on the size, shape and orientation of the deposit, it is envisioned that both the West Graham and LKE deposit underground resources may be mined using the longhole open stoping mining method (a bulk mining method that has long been utilized in the Sudbury region).*
- 16) *NiEq cutoff grades consider metal prices of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for copper, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Silver is not used.*
- 17) *NiEq grades are calculated using this formula: $\text{Ni (\%)} + [\text{Cu (\%)} * 0.369] + [\text{Co (\%)} * 2.318] + [\text{Pt} / 31.1 * 4.779] + [\text{Pd} / 31.1 * 8.602] + [\text{Au} / 31.1 * 8.124]$ with price assumptions of \$9.50/lb Ni, \$3.50/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$1,800/oz Pd and \$1,700/oz Au. Silver is not used.*
- 18) *For the West Graham Deposit, pit optimization and the in-pit base case cutoff grade of 0.3% NiEq considers a mining cost of US\$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$38.00/t mineralized material, and an overall pit slope of 55 degrees, metal prices and process recoveries. The underground base case cutoff grade of 0.7 % NiEq considers a mining cost of US\$45.00/t rock and processing, treatment and refining, transportation, G&A cost of US\$42.50/t mineralized material and process recoveries.*
- 19) *For the LKE Deposit, underground base case cut-off grade of 0.9 % NiEq considers a mining cost of US\$85.00/t rock and processing, treatment and refining, transportation, and G&A cost of US\$38/t mineralized material.*
- 20) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*