



## SPC Nickel Closes \$3.5 Million Rights Offering Backstopped by Dundee Corporation

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SUDBURY, ON, July 31, 2025 /CNW/ - **SPC Nickel Corp.** (TSXV: SPC) ("**SPC**" or the "**Corporation**") and Dundee Corporation (TSX: DC.A) are pleased to announce the closing of SPC's previously announced rights offering (the "**Rights Offering**"), pursuant to which the Corporation issued rights ("**Rights**") to the holders of its common shares (the "**Common Shares**") at the close of business (Toronto time) on June 24, 2025. The Corporation issued 175,000,000 Common Shares at a subscription price of \$0.02 per Common Share for aggregate gross proceeds of \$3,500,000.

The net proceeds of the Rights Offering will be used to conduct the first modern airborne geophysical surveys in over 20 years on the Corporation's 470 km<sup>2</sup> polymetallic Muskox property and the advancement of the West Graham Deposit via a series of environmental, geotechnical and metallurgical studies. In addition, the Corporation plans to evaluate a number of very high conductivity electromagnetic targets on the broader Lockerby East property for high-grade polymetallic sulphide mineralization. The remainder of the proceeds will be used for general corporate purposes.

In connection with the Rights Offering, the Corporation entered into a standby purchase and investor rights agreement dated June 11, 2025 (the "**Standby Commitment Agreement**") with Dundee Resources Limited (the "**Standby Purchaser**"), a wholly-owned subsidiary of Dundee Corporation, pursuant to which the Standby Purchaser agreed, subject to certain terms and conditions, to exercise its basic subscription privilege and additional subscription privilege in respect of any Rights it holds, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (the "**Standby Commitment**"), such that the Corporation was, subject to the terms of the Standby Commitment Agreement, guaranteed to issue 175,000,000 Common Shares in connection with the Rights Offering.

The Corporation issued a total of 93,963,117 Common Shares under the basic subscription privilege and 15,987,389 Common Shares under the additional subscription privilege. The Standby Purchaser acquired a total of 31,468,238 Common Shares under its basic subscription privilege. Pursuant to the Standby Commitment, the Standby Purchaser acquired an additional 65,049,494 Common Shares under the Standby Commitment Agreement at a subscription price of \$0.02 for aggregate gross proceeds to the Corporation of \$1,300,989.88.

To the knowledge of the Corporation, after reasonable inquiry, no person that was not an insider of SPC before the distribution under the Rights Offering became an insider as a result of the distribution under the Rights Offering. To the knowledge of the Corporation, after reasonable inquiry, insiders, directors and officers of the Corporation before the distribution under the Rights Offering, which includes the Standby Purchaser, as a group, acquired 33,359,576 Common Shares under the basic subscription privilege and 1,306,321 Common Shares under the additional subscription privilege for an aggregate of 34,665,897 Common Shares acquired under the Rights Offering, representing total subscription proceeds of \$693,317.94.

Other persons, as a group, acquired 60,603,541 Common Shares under the basic subscription privilege and 14,681,068 Common Shares under the additional subscription privilege for an aggregate of 75,284,609 Common Shares acquired under the Rights Offering, representing total subscription proceeds of \$1,505,692.18.

As consideration for the Standby Commitment, the Corporation issued to the Standby Purchaser 16,262,374 non-transferable compensation warrants (the "**Compensation Warrants**"). Each Compensation Warrant entitles the Standby Purchaser to purchase one (1) Common Share at a price of \$0.05 per Common Share for a period of 60 months from the date of issuance.

Immediately following the closing of the Rights Offering, there are 368,053,825 Common Shares issued and outstanding. No fees or commissions were paid in connection with the solicitation of the exercise of Rights under the Rights Offering.

The participation in the Rights Offering by certain “related parties” of the Corporation, namely the Standby Purchaser, certain directors and senior officers, under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) is exempt from the related party transaction rules pursuant to section 5.1(k)(ii) of MI 61-101.

The Common Shares issuable upon exercise of the Rights have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Corporation. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

The Rights Offering remains subject to the final approval of the TSX Venture Exchange (the “**Exchange**”).

### **Early Warning Disclosure**

Prior to the Rights Offering, the Standby Purchaser and its affiliates owned, and exercised control and direction over, 34,714,650 Common Shares and share purchase warrants exercisable for the issuance of an additional 3,000,000 Common Shares (the “**Warrants**”), representing an approximately 17.98% interest in the Corporation on a undiluted basis and an approximately 19.24% interest in the Corporation on a partially diluted basis (assuming the full exercise of the Warrants). Immediately following completion of the Rights Offering, the Standby Purchaser and its affiliates own, and exercise control and direction over, an aggregate of 131,232,382 Common Shares (comprised of an aggregate of 34,714,650 Common Shares held at the time of announcement of the Rights Offering, an aggregate of 31,468,238 Common Shares acquired pursuant to the exercise of Rights pursuant to the Rights Offering, and an aggregate of 65,049,494 Common Shares acquired pursuant to the Standby Commitment) and share purchase warrants exercisable for the issuance of an additional 19,262,374 Common Shares (inclusive of the Warrants and the Compensation Warrants), representing an approximately 35.66% interest in the Corporation on a undiluted basis, and an approximately 38.86% interest in the Corporation on a partially-diluted basis (assuming the full exercise of the 3,000,000 Warrants and 16,262,374 Compensation Warrants).

The Standby Purchaser acquired the securities of SPC for investment purposes only. The Standby Purchaser intends to review, on a continuous basis, various factors related to its investment, including (but not limited to) the price and availability of the securities of SPC, subsequent developments affecting SPC or its business, and the general market and economic conditions. Based upon these and other factors, the Standby Purchaser may decide to purchase additional securities of SPC or may decide in the future to sell all or part of its investment.

This news release is being issued in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report. The early warning report with respect to the acquisition will be filed on the System for Electronic Data Analysis and Retrieval+ at [www.sedarplus.ca](http://www.sedarplus.ca) under SPC’s profile. To obtain a copy of the early warning report filed by the Standby Purchaser, please contact: Dundee Corporation, Legal Department, 80 Richmond Street West, Suite 2000, Toronto, Ontario M5H 2A4, Tel: (416) 365-5172.

### **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 two additional projects across Canada consisting of the large camp-scale Muskox Project (located in Nunavut) and the past producing

Aer-Kidd Project (located in the Sudbury Mining Camp). The Company 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:**

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**About Dundee Corporation:**

Dundee Corporation is a public Canadian independent holding company, listed on the Toronto Stock Exchange under the symbol "DC.A". Through its operating subsidiaries, Dundee Corporation is an active investor focused on delivering long-term, sustainable value as a trusted partner in the mining sector with more than 30 years of experience making accretive mining investments.

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**Caution Regarding Forward-Looking Statements:**

*Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Corporation and there is no assurance that actual results will meet management's expectations. Forward-Looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could", "intends", "entitles", or "would". While the Corporation considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.*

*Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include, without limitation, statements with respect to the intended use of proceeds from the Rights Offering, Dundee's plans for its investment in the Corporation, and the final approval of the Rights Offering from the Exchange. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.*

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