



SPC Nickel Provides Summer Exploration Update on Muskox Project, Nunavut

Advancing Muskox Toward Drill-Ready Targets

Sudbury, Ontario – September 17, 2025 – **SPC Nickel Corp. (TSX-V: SPC)** (“**SPC Nickel**” or the “**Company**”) is pleased to provide an update on the recently completed 2025 summer exploration program at the Company’s 100%-owned, district-scale Muskox Project (“Muskox” or the “Project”) located in Nunavut, Canada. Work completed between July and September 2025 has significantly advanced the geological understanding of this large, underexplored magmatic system and is an important step toward defining drill-ready targets.

Summer 2025 Program Highlights

- **Airborne MobileMT Survey:**
 - 1,020 line-km flown over the Muskox Intrusion
 - First comprehensive MobileMT survey ever completed on the property
 - Targeting large conductive regions along the 40 km-long Keel Zone and basal contact
- **Airborne Electromagnetic (EM) & Magnetic Survey:**
 - 1,340 line-km of coverage over the Main Intrusion and Feeder Dyke
 - First modern EM survey in 20+ years and first-ever over the Feeder Dyke
 - Targeted high-priority zones prospective for sulphide accumulation
- **Field Program:**
 - 85 surface samples collected and submitted for assay (results pending)
 - Historic drill holes relogged and resampled to refine geological model
 - High-priority showings revisited to better define mineralization controls
- **District-Scale Consolidation:**
 - 65 km² of new claims staked, securing key ground prospective for both feeder- and contact-style mineralization
- **Next Phase:**
 - Integration of new MT, EM, and field data with SPC Nickel’s proprietary database
 - Generate high-quality drill ready exploration targets and further define areas for additional follow-up work ahead of the 2026 season

Grant Murre, CEO and President of SPC Nickel, commented, “*This has been a transformative summer at Muskox. We’ve completed the most thorough modern geophysical survey coverage ever flown over the intrusion, built on it with a systematic field program, and expanded our land package to secure ground critical to unlocking the district’s potential. This work positions SPC Nickel at the forefront of exploring one of Canada’s most compelling magmatic copper-nickel systems. Once our assessment of the data collected this season is complete, we will be positioned to move quickly toward defining drill targets that can unlock the scale and grade potential of Muskox. It’s an exciting time for SPC Nickel and we look forward to sharing the path forward with our shareholders.*”

Catalysts Pending

Analysis of the newly collected MT and EM datasets is now underway with initial interpretations expected in Q4 2025. This will provide clear near-term technical news flow for investors. These results, combined

with observations from the 2025 field program, will deliver a steady flow of catalysts as SPC Nickel advances Muskox toward drill-ready status. The work completed this summer has generated unique and extensive new data that will contribute to setting the stage for meaningful target definition.



Fig. 1: Massive sulphide (pyrrhotite and chalcopyrite) sample from Pyrrhotite Lake area. Note that grab samples are selective by nature and may not be representative of mineralized zones. Source: SPC Nickel



Fig. 2: Massive sulphide (chalcopyrite, cubanite, pyrrhotite, pentlandite) sample from the Spears Lake area. Note that grab samples are selective by nature and may not be representative of mineralized zones. Source: SPC Nickel



Fig. 3: Sampling at the Spears Lake area. Note that grab samples are selective by nature and may not be representative of mineralized zones. Source: SPC Nickel



Fig. 4: HeliTEM airborne geophysical survey (Xcalibur Geophysics). Source: SPC Nickel

About the Muskox Intrusion

Originally discovered in the 1950s by Inco, SPC Nickel's Muskox Project, located in Nunavut, Canada, represents one of the most prospective greenfield polymetallic copper, nickel, and PGM projects globally. The district-scale land package (496 km²) covers the majority of the Muskox Intrusion, a large, layered mafic-ultramafic body with striking geological similarities to some of the world's most significant copper-nickel-PGM deposits, such as the massive Norilsk-Talnakh deposit that contains in excess of 28.7 Mt of nickel and 48.9 Mt of copper¹ (reserves and resources, as of January 1, 2025).

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 Muskox Intrusion 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.

Previous exploration programs completed on SPC Nickel property over a roughly 60-year period identified widespread high-grade polymetallic sulphide mineralization along the basal contact of the intrusion or in the adjacent footwall, similar to the Sudbury and Norilsk-Talnakh camps. Historical drill highlights from the Muskox Project include:

- **7.50 metres @ 6.14% Cu, 2.76% Ni and 9.06 g/t PGM (Pt+Pd+Au)²** by Silvermet Corporation (2007) and
- **13.74 metres @ 5.04% Cu, 2.21% Ni and 5.63 g/t PGM³** by Equinox Resources Ltd. (1987).

These results, combined with an extensive footprint of magmatic sulfide mineralization, historical high-grade drill intercepts, untested geophysical targets and limited modern follow-up, underscore the Project's exceptional discovery potential.

Reference

1. *Nornickel Annual Report 2024.*
2. Vivian, Gary (2007). *Muskox Project, Nunavut, 2007 Drill and Geophysical Survey Program Annual Report for Prize Mining, Assessment report.* 57 p., 8 data Appendices.
3. 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., 3 data Appendices.

About SPC Nickel Corp.

SPC Nickel is a Canadian public corporation focused on exploring for high-grade polymetallic Cu-Ni-PGM mineralization in Nunavut and within the world-class Sudbury Mining Camp. SPC Nickel is currently exploring its unique district-scale polymetallic Muskox Project in Nunavut where the team recently completed its 2025 summer field program. The Company is also advancing its 100%-owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp, which includes the West Graham Resource and the LKE Resource. SPC Nickel is committed to advancing high-potential polymetallic projects in Tier-1 jurisdictions across Canada with an emphasis on Nunavut and Sudbury.

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

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