



SPC Nickel Commences Drilling on High-Conductivity EM Targets at Lockerby East, Sudbury, Ontario

Sudbury, Ontario, October 23, 2025 – **SPC Nickel Corp. (TSX-V: SPC)** (“**SPC Nickel**” or the “**Company**”) is pleased to announce the start of a 1,000 metre diamond drilling program designed to test a series of high-conductivity electromagnetic (EM) anomalies located down-dip of the Company’s LKE Resource (“LKE”), on its 100%-owned Lockerby East Property (“Lockerby East”) in the heart of the world-class Sudbury Mining Camp.

This program represents the first modern drill testing of the deeper portions of the Lockerby East mineralized system and is aimed at evaluating the potential for a new, high-grade nickel-copper-PGM (Ni-Cu-PGM) discovery associated with the Sudbury Igneous Complex (SIC) contact - an area well known for hosting high-grade mineralization. See Figure 1.

Grant Mourre, CEO of SPC Nickel, commented, “*We are excited to drill the high conductivity features that are down-dip from the known LKE Resource. Given that the grade of mineralization on the property continues to improve with depth, the proximity of the target to the past producing Lockerby Mine and the exceptional quality of the conductive feature, this target is of the highest quality for Sudbury-style massive sulphide mineralization.*”

Target Overview

- **Drilling Details:** The Company will complete a 1,000 metre wedge cut off of an existing hole to test the defined target area.
- **Geophysical Interpretation:** Targets were defined based on a re-interpretation of downhole geophysical data from several re-surveyed drillholes originally completed by Falconbridge Ltd. and First Nickel Inc.¹
- **Conductor Strength:** The target area contains multiple strong conductors (ranging from 2,000 to >20,000 siemens) over a 1,000 metre plunge (or dip) length.
- **Target Potential:** The Lockerby Depth Zone located 1,500 metres to the east contained an estimated **5.8Mt of ore grading @ 2.36% Ni and 1.29% Cu** (past production + reserves + resources)². The Lockerby Depth Zone shares many similarities with the target area, including depth, size and geology.
- **Proximity to Known Mineralization:** The EM conductors are located less than 100 metres down-dip of the LKE Resource, where previous drilling by First Nickel Inc. intersected **5.60% Ni and 1.26% Cu (9% Ni tenor) over 10.0 metres**³, and approximately 375 metres down-dip of existing underground infrastructure related to past production at the LKE Resource.
- **Mineralization Trend:** Within the broader West Graham - LKE system, nickel, copper, and precious metal grades and tenors are known to increase with depth.

About the LKE Deposit

Discovered in 1968 by Falconbridge, the LKE Resource is located approximately 1,500 metres east of the former Lockerby Mine that produced an estimated 9.6Mt of ore (past production + reserves + resources)¹ grading 1.83% Ni and 1.08% Cu over 44 years, from 1971 to 2015 and 200 metres down-dip of the West Graham Resource where in 2023 the Company announced an in-pit maiden mineral resource estimate of 19.3Mt grading (indicated) 0.42% Ni and 0.28% Cu as well as 3.3Mt grading 0.37% Ni and 0.28% Cu in the inferred category⁴ (See news release [here](#)). The LKE mineralization is predominately contact style, with narrow (less than 5 metres thick) high-grade semi-massive to nearly massive breccia sulphide veins anastomosing proximal to the folded granite footwall contact. LKE sulphide mineralization is characterized by a high pentlandite to pyrrhotite ratio with the overall grade, tenor and PGM content of the mineralization increasing with depth. Historical drilling completed by First Nickel Inc. returned values as high as **5.60% Ni and 1.26% Cu** over a core length of **10.0 metres**³.

The LKE Mineral Resource Estimate (effective as of December 4, 2023) includes⁴:

- **Indicated Resources of 665,000 t @ 1.17% Ni, 0.28% Cu**
- **Inferred Resource of 124,000 t @ 0.99% Ni, and 0.42% Cu**³.

The deposit remains open down-dip and is in close proximity to Sudbury's established mills, smelters, and power infrastructure.

Historical estimates are based on available public data. The Company considers the historic mineral estimates to be relevant to an understanding of the Lockerby East Property but has not done any work to validate the estimates.

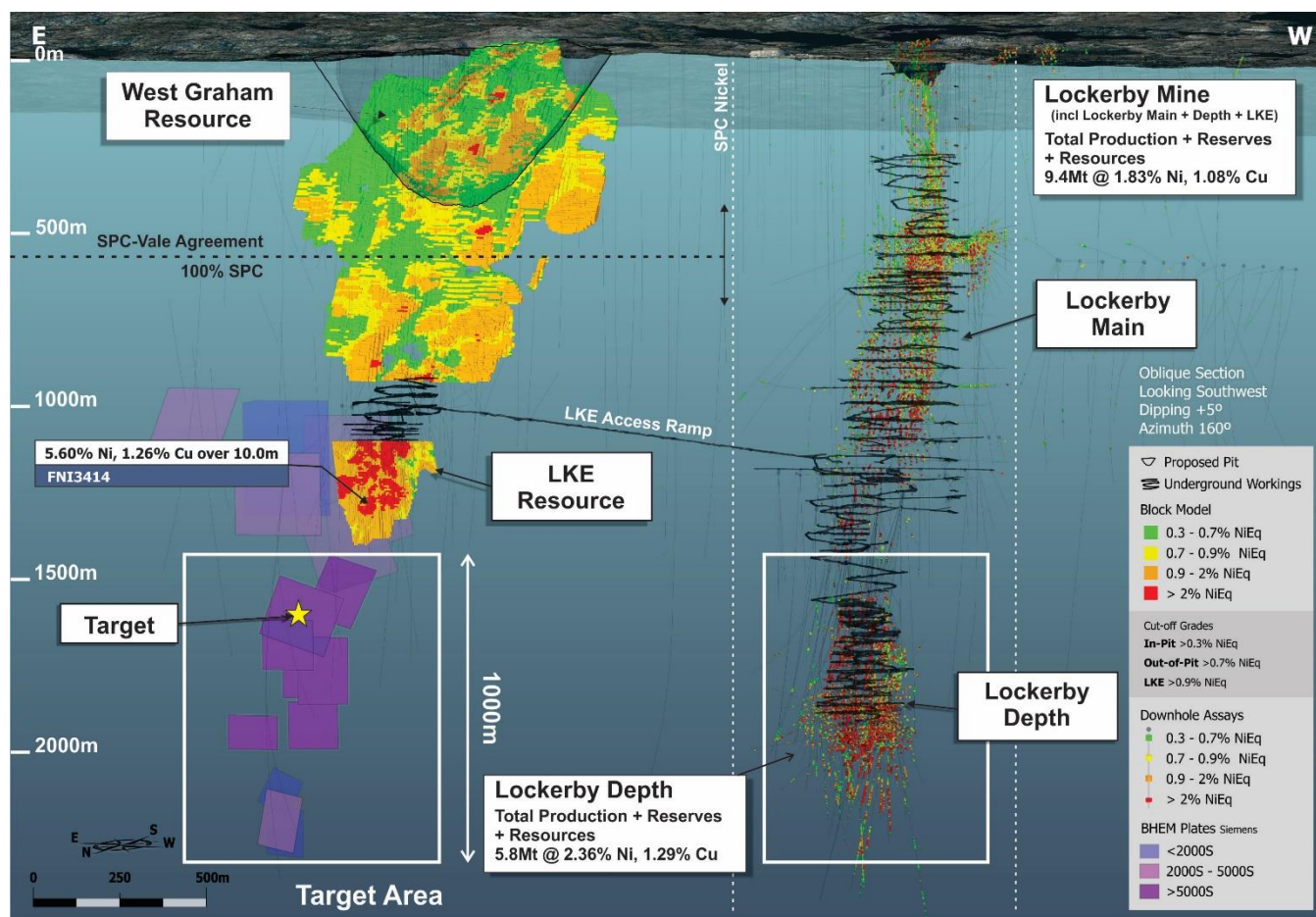


Figure 1: Long section of the Lockerby East Property and the adjacent past producing Lockerby Mine. On the east side (left) the figure shows the mineral resource and geophysical conductors associated with the West Graham – LKE mineralized system extending from surface to a depth of 2,000 metres. The current target area is shown in the white box, and the planned drill hole intersection is marked by the yellow star. To the east is the past producing Lockerby Mine system that includes the Lockerby main and depth zones. Shown in the figure are the historical drill hole assays from the Lockerby Mine used to approximate the location of the Lockerby Mine mineralized zone. The diagram does not distinguish between areas of past production, reserves or resources.

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 First Nickel Inc. and has not been independently verified by a Qualified Person as defined by NI 43 101.

References

1. Lockerby Mine Project NI 43-101 Technical Report, Prepared by Stantec for First Nickel Inc., August 2, 2012.
2. New Release "Sudbury Platinum identifies Highly Conductive Geophysical Targets on the Lockerby East Property" Sudbury Platinum Corp. November 21st, 2016.
3. News Release "First Nickel Reports: 10 Metres OF 5.60% Ni and 1.26% Cu Hosted in Footwall from Lockerby East Zone" First Nickel Inc. February 7, 2006.

4. "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, SPC Nickel Corp.

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 conducted a field program consisting of airborne geophysics and follow-up mapping and sampling during the summer of 2025. The Company is also advancing its 100%-owned, Lockerby East exploration project 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 leading 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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