SPC Nickel Identifies Extensive High Conductivity EM Targets at the Muskox Copper-Nickel-PGM Project, Nunavut

Sudbury, Ontario – (December 8, 2025) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel" or the "Company")** is pleased to report results from its high-resolution HELITEM airborne electromagnetic ("EM") survey, which has outlined multiple high-priority targets across the Company's 100%-owned, 496 km^2 Muskox Cu-Ni-PGM Project ("Muskox" or the "Project") in the Kitikmeot Region of Nunavut. This modern EM dataset provides the first project-wide coverage of both the Muskox Intrusion and its Feeder Dyke in more than 20 years and has significantly expanded the pipeline of compelling exploration opportunities.

The survey has outlined numerous strong conductors, many located along the margins of the Muskox Intrusion and within the Feeder Dyke, that either coincide with known surface Cu-Ni-PGM mineralized zones or define new exploration targets. Preliminary analysis of selected 'Test Areas' has identified several high-priority, high-conductance targets, extending for several hundred metres, that remain untested by drilling. Together, these results reinforce both the scale and prospectivity of the Muskox system and position the Company to advance a focused, data-driven exploration program.

Survey Highlights

- Eighty-five strong electromagnetic conductors identified at the Muskox Project in 1,410 line-km airborne electromagnetic survey data collected by the Xcalibur HELITEM low-frequency time-domain system.
- Many of the strongest EM conductors coincide with the margins of the Muskox Intrusion or occur within the Feeder Dyke and align with zones of known Cu-Ni-PGM sulphide mineralization or represent new exploration targets.
- The modeled anomalies within the two Test Areas indicate very conductive sources that are at or near the upper limits of the conductance resolution of the HELITEM EM system.

Grant Mourre, President and CEO of SPC Nickel commented, "*The results from this first modern property-wide EM survey mark another important step forward in our understanding of the Muskox system and confirming the immense prospectivity of the district. For the first time in more than two decades, we have a modern, high-resolution geophysical dataset that shows how numerous strong, high-conductance EM targets are distributed along the margins of the Muskox Intrusion and within the 60-kilometre Feeder Dyke, many of which are coincident with locations of high-grade Cu-Ni-PGM mineralization that was identified during our 2025 field program. Taken together with the results from our summer mapping and sampling program, the scale, strength, and broad distribution of these conductors have significantly expanded our pipeline of high-quality, drill-ready targets. SPC Nickel is now positioned to advance a focused, data-driven exploration program in 2026 that we believe can unlock meaningful new discoveries across the Project.*"

HELITEM Survey Results

The survey was flown between August 18 and September 2, 2025 with Kugluktuk, Nunavut serving as the base of operations. Survey coverage consisted of 1,203 km of traverse lines, flown in two separate blocks (North and South Blocks) with a spacing of 200 metres, and 207 km of tie lines for a total of 1,410 km.

Electromagnetic anomalies were picked, examined and ranked by Xcalibur's proprietary software based on a number of geophysical parameters (X & Z EM responses, decay information and magnetic response). On this basis, each anomaly is assigned a conductor grade between 1 and 6 with 6 being the strongest and 1 being the weakest. A (Conductivity-Thickness-Product) (CTP) value is then calculated that indicates the strength of each anomaly.

Further modeling of selected conductors within Test Areas in both the North and South Block grids has been completed to refine estimates of their size, conductance, and spatial positions (these Test Areas are shown in Figures 4 and 5). This work serves as an initial test and will be expanded to encompass all priority conductors across both grids. These modeled conductors are being integrated with the 2025 mapping and surface sampling results to refi ne target ranking and define areas for follow-up exploration.

Alan King, Geophysical Consultant of SPC Nickel commented, *"The modeled anomalies at the north end of the Feeder Dyke and the anomalies along the western margin of the main Muskox Intrusion both indicate very conductive sources that are at or near the upper limits of the conductance resolution of the HELITEM EM system. The simplest models of these targets are very conductive flat sheets, but which may also represent the flat tops of thicker conductive bodies that cannot be penetrated by conventional pulse airborne electromagnetic systems. The presence of such strong conductors is highly encouraging from an exploration perspective."*

Muskox Intrusion Grid Results

The main body of the Muskox Intrusion was covered by the north grid, consisting of 750 line-km flown on east-west lines spaced 200 metres apart. A total of 780 EM anomalies were identified within this grid, summarized in Table 1 and illustrated in Figure 1. These anomalies have been graded and categorized according to their assigned CTP values, and a filtering process was applied to remove responses interpreted to originate from serpentinized ultramafic lithologies that dominate the central portion of the Intrusion. Post-filtering a total of 490 anomalies are interpreted to be related to prospective horizons within the Muskox Intrusion and the surrounding footwall lithologies (Figure 2).

Table 1: 2025 Main Intrusion EM Anomalies (filtered and unfiltered) graded by Xcalibur and categorized by their CTP values.

Conductor Grade[1]	Conductor CTP Range (S)[2]	Number of Conductors	Number of Conductors Passing Filter
6	>50	224	83
5	20-50	252	142
4	10-20	110	79
3	5-10	106	99
2	1-5	86	85
1	0-1	2	2
Total		780	490

1. Conductor Grade determined by Xcalibur Multiphysics proprietary software (6 = Strong, 1 = Weak).
2. CTP values measured in siemens (S).

Muskox Intrusion Test Area (Figure 4)

The 500-metre-long test area encompasses a series of high-conductivity airborne EM conductors associated with a pronounced embayment of the intrusion contact along the western margin of the Muskox Intrusion. Detailed modeling of the airborne EM anomalies (Figure 4) on Line 20370 of the north grid shows two untested, large high-conductivity features coincident with the contact of the Muskox Intrusion and high-grade mineralization at surface.

- Anomaly 1 (A1) is modeled as a plate measuring 400 metres by 180 metres with a thickness of 50 metres at a depth of 30 metres below surface. The strength of the anomaly, measured in siemens (S), is 500S.
- Anomaly 2 (A2) is modeled as a plate measuring 180 metres by 140 metres with a thickness of 50 metres at a depth of 30 metres below surface. The strength of the anomaly is 800S and is interpreted to represent the high-conductivity core of the anomaly.

Feeder Dyke Grid Results

The 60 km long Feeder Dyke was covered by the south grid, consisting of 660 line-km flown on east-west line spaced 200 metres apart. A total of 39 EM anomalies were identified within this grid, summarized in Table 2 and illustrated in Figure 3. These anomalies have been graded and categorized according to their assigned CTP values. No filtering process was applied to the data as serpentinized ultramafic are not present in the survey area (Figure 3).

Table 2: 2025 Feeder Dyke EM Anomalies graded by Xcalibur and categorized by their CTP values.

Conductor Grade[1]	Conductor CTP Range (S)[2]	Number of Conductors
6	>50	2
5	20-50	2
4	10-20	7
3	5-10	12
2	1-5	16
1	0-1	0
Total		39

1. Conductor Grade determined by Xcalibur Multiphysics proprietary software (6 = Strong, 1 = Weak).
2. CTP values measured in siemens (S).

Feeder Dyke Test Area (Figure 5)

At the northern end of the south grid, a cluster of moderate to high-conductivity anomalies was observed along a 1,150-metre section of the Muskox Feeder Dyke. These anomalies occur within the Feeder Dyke and are aligned parallel to its inferred internal lithological layering.

- Anomaly 1 (A1) is modeled as a plate measuring 200 metres by 75 metres with a thickness of 100 metres at a depth of 80 metres below surface. The strength of the anomaly is 500S and is interpreted to represent the high-conductivity core of the anomaly.
- Anomaly 2 (A2) is modeled as a plate measuring 400 metres by 65 metres with a thickness of 50 metres at a depth of 130 metres below surface. The strength of the anomaly is 75S.

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 km^2) 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.

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)[1]** by Silvermet Corporation (2007) and
- **13.74 metres @ 5.04% Cu, 2.21% Ni and 5.63 g/t PGM[2]** by Equinox Resources Ltd. (1987).

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

Reference

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

2. 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.

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 Equinox Resources Ltd. and Silvermet Corporation have not been independently verified by a Qualified Person as defined by NI 43 101.

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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Cautionary Note on Forward-Looking Information

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.

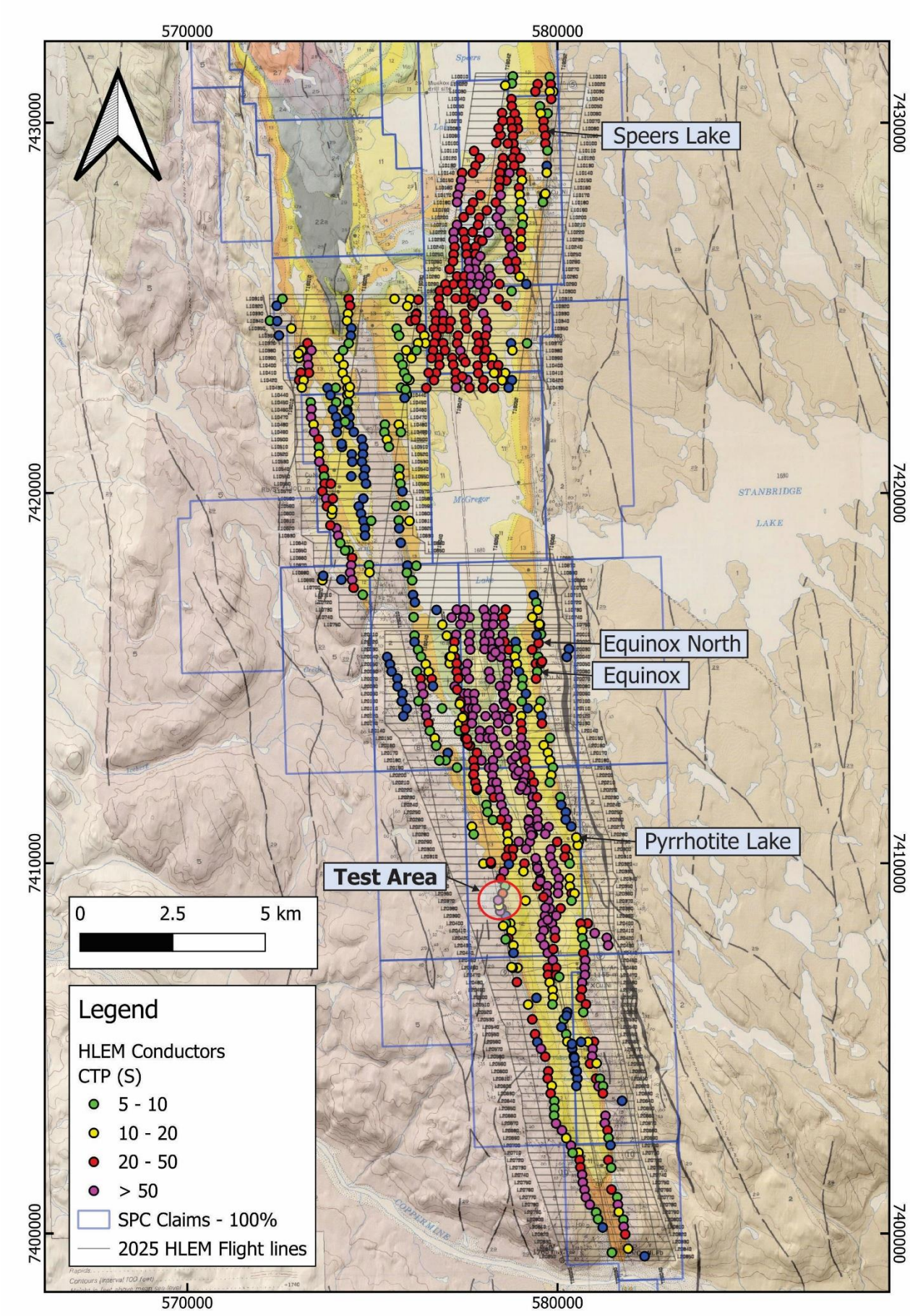

Figure 1: Geological map of the main Muskox Intrusion displaying the flightlines of the 2025 HELITEM survey and all the EM conductors color coded based on conductor grade as well as the Test Area (Figure 4).

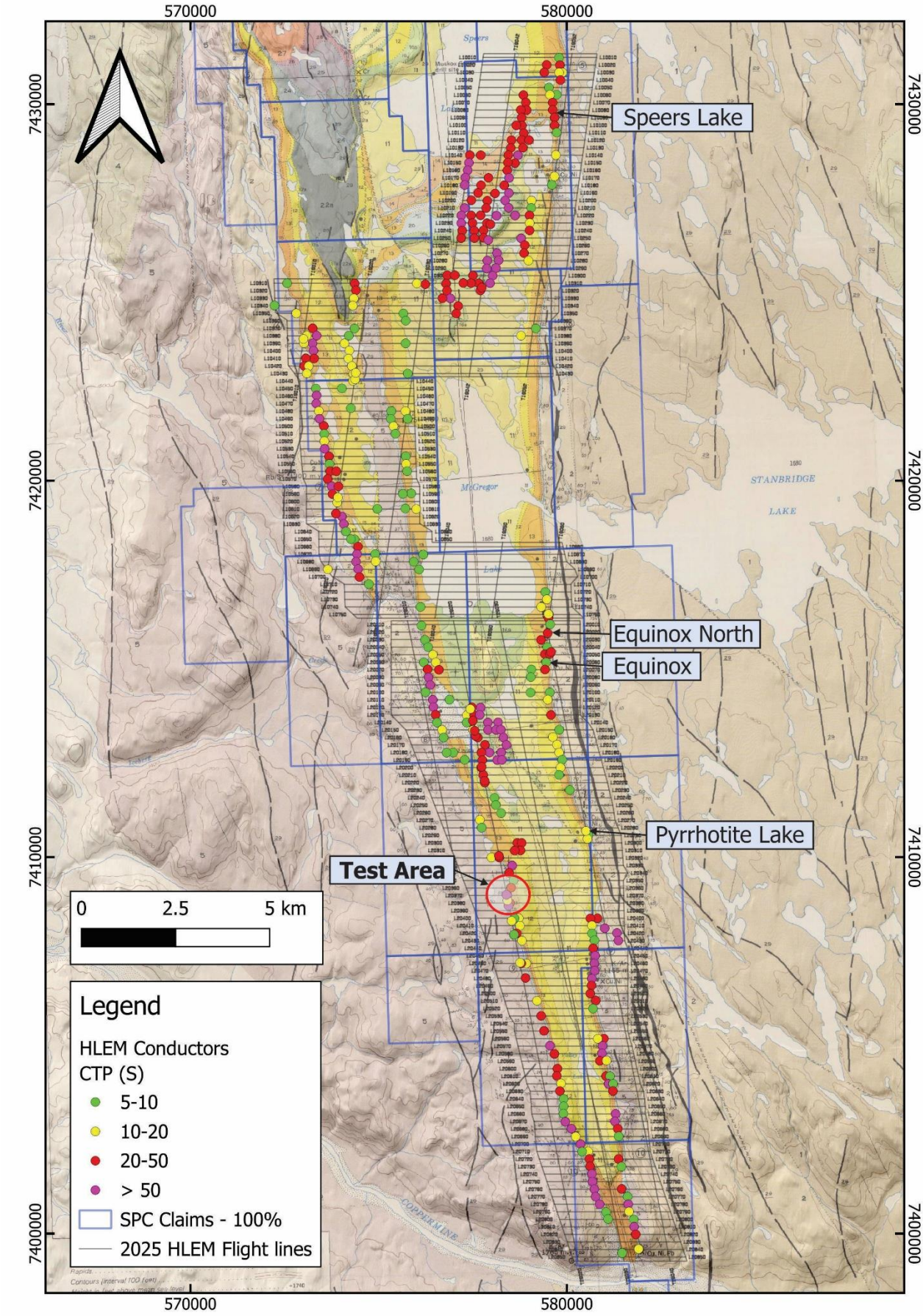

Figure 2: Geological map of the main Muskox Intrusion displaying the flightlines of the 2025 HELITEM survey and the filtered EM conductors color coded based on conductor grade as well as the Test Area (Figure 4).

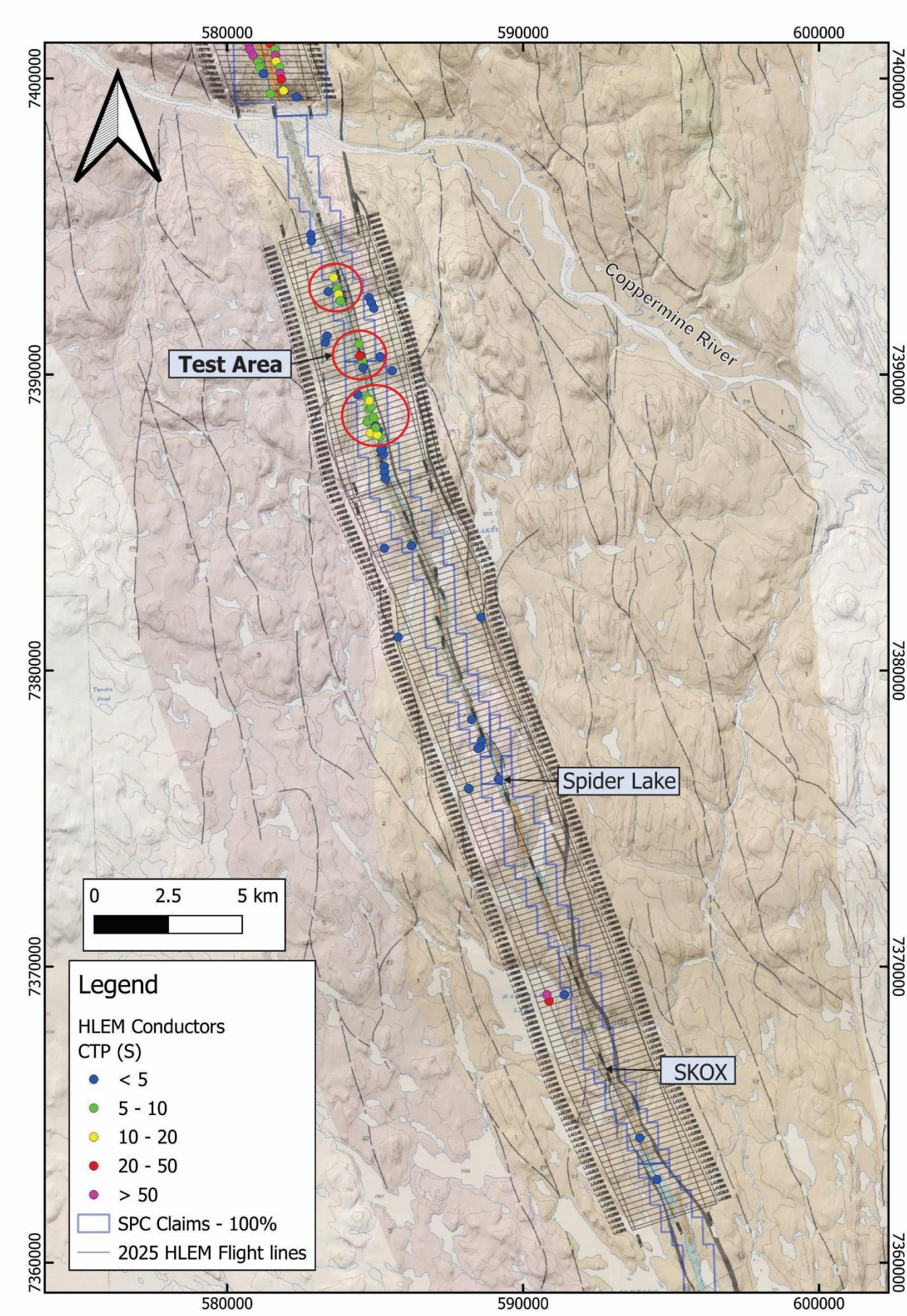

Figure 3: Geological map of the Feeder Dyke displaying the flightlines of the 2025 HELITEM survey and the EM conductors color coded based on conductor grade as well as the Test Area (Figure 5).

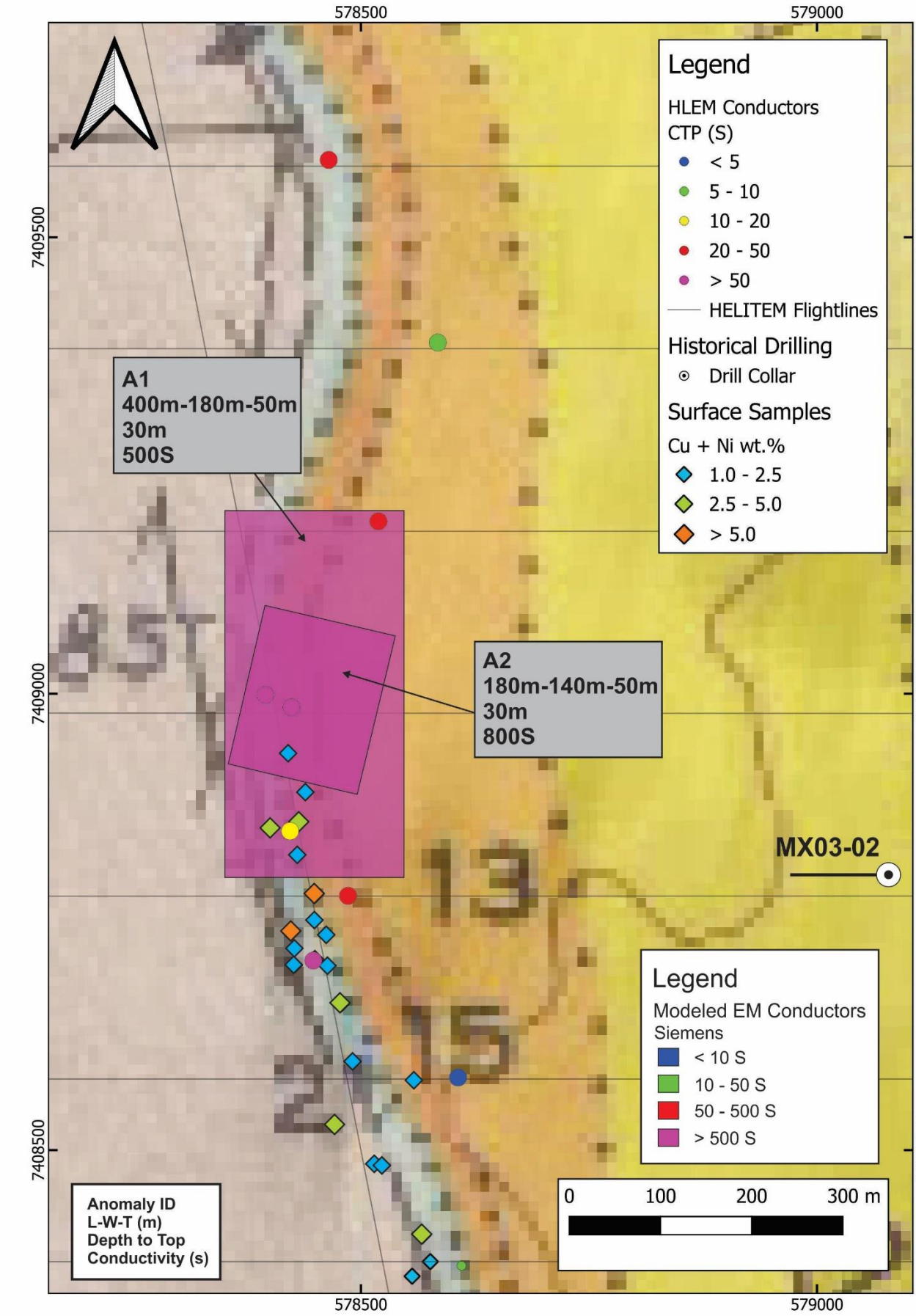

Figure 4: Main Muskox Intrusion 'Target Area' showing the location and properties of the modeled HELITEM anomalies.

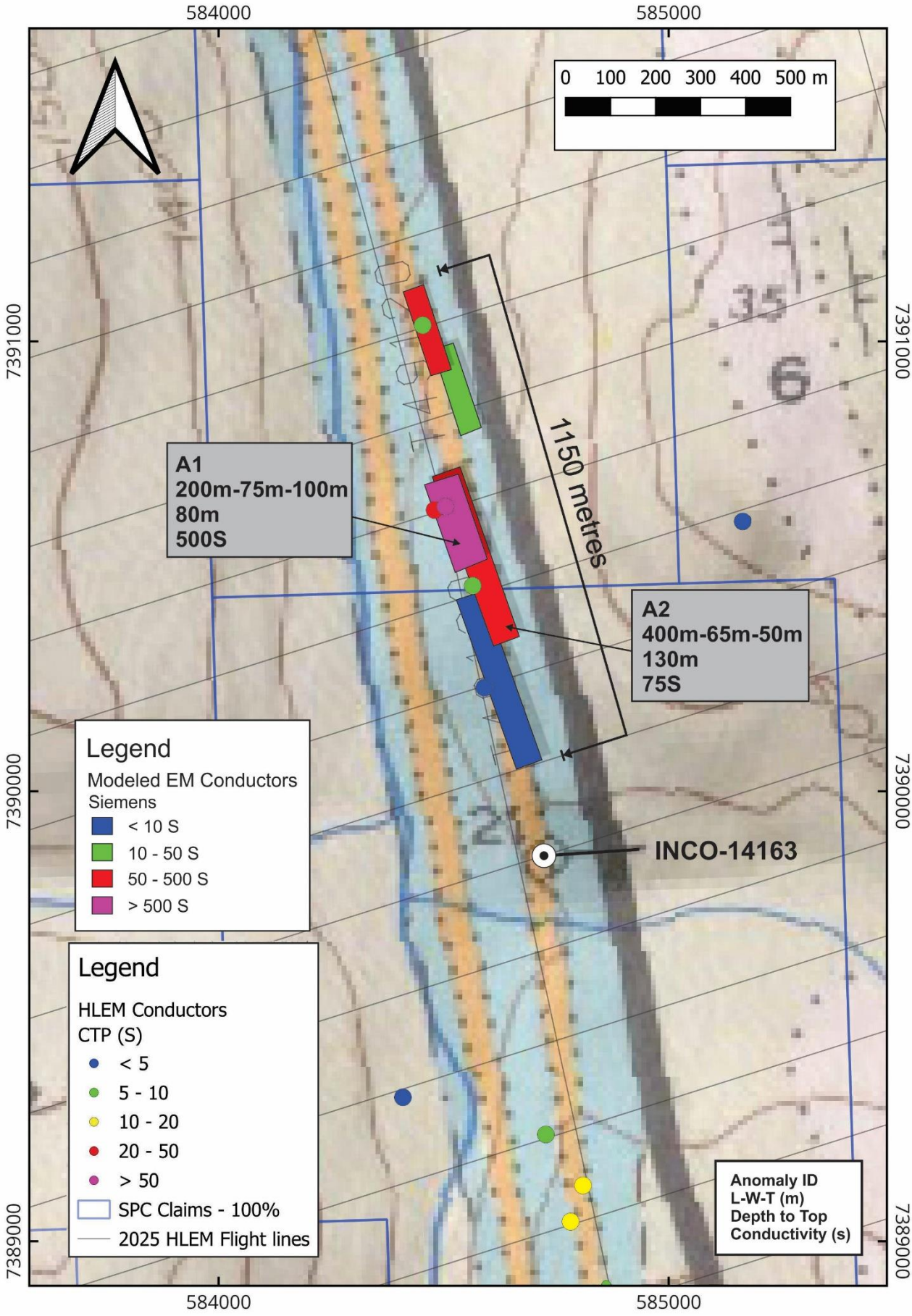

Figure 5: Muskox Feeder Dyke 'Target Area' showing the location and properties of the modeled HELITEM anomalies.