



## SPC Nickel 2025 Year-End Review

A Message from CEO Grant Mourre

Dear Shareholders,

2025 has been a genuinely pivotal year for SPC Nickel.

We strengthened our balance sheet, benefitted from the ongoing support of our largest shareholder (Dundee Corporation), completed the first modern airborne geophysical surveys at our flagship 496 km<sup>2</sup> Muskox Project in Nunavut, delivered outstanding high-grade surface results across multiple targets, and initiated a drill program at Lockerby East.

For those that are new to our story, our priority in this year and for the foreseeable future is Muskox, where we are advancing what we believe is one of the most compelling undeveloped district-scale Cu-Ni-PGM opportunities globally supported by modern geophysics, an expanded land position and new high-grade surface results. The Lockerby East Property completes our portfolio and is situated at the heart of the Sudbury Mining Camp in close proximity to vital infrastructure that includes mills, smelters and refineries. This combination of district-scale growth potential at Muskox and assets in the mature Sudbury camp distinguishes SPC Nickel from its peers.

As 2025 concludes I wanted to take the time to reflect on our key achievements this year and share my thoughts on how they position us for 2026.

### **Muskox: Geophysics and High-Grade Assays**

In September we described our summer-program at Muskox as “transformative” – and with good reason (See [here](#)). Over the course of the season we:

- Completed 1,020 line-km of MobileMT over the Muskox Intrusion.
- Flew 1,410 line-km of modern airborne EM and magnetics, including first-ever EM coverage of the Feeder Dyke.
- Collected and submitted 77 surface samples for assay and relogged historic drill holes to refine our geological model.
- Consolidated the land package with new staking, bringing total coverage to roughly 496 km<sup>2</sup> across the main intrusion and feeder system.

This combination of modern geophysics, systematic field work and an expanded property tenure has significantly advanced our understanding of the Muskox magmatic

system and brought us much closer to defining high-quality drill targets for future campaigns. It is noteworthy that all of this work was completed with very strict budget discipline focused on getting the greatest bang for our shareholders' capital. To this end, we sequenced our programs to take the greatest advantage of the field season and assets available to us, running back-to-back programs for the greatest efficiency.

In 2025 we advanced Muskox from being a historic story to a modern exploration opportunity with clear drill-ready potential, taking significant steps to unlocking one of the last district-scale projects of potentially global significance.

### *HELITEM Survey Results at Muskox*

Earlier this month we reported the release of results from our high-resolution HELITEM airborne EM survey, which provided the first project-wide coverage of both the Muskox Intrusion and its 60-kilometre Feeder Dyke in more than two decades. The survey outlined eighty-five strong conductors; many located along the margins of the intrusion or within the Feeder Dyke where they coincide with known Cu-Ni-PGM mineralization. Taken together, the scale, strength and distribution of these conductors have significantly expanded our pipeline of high-quality, drill-ready targets and position us to advance a focused, data-driven exploration program at Muskox in 2026 (See news [here](#)).

### *MobileMT Survey Data Pending*

In July, we announced a property-wide MobileMT electromagnetic ("EM") survey at Muskox - a 1,020 line-kilometre helicopter-borne program designed to map the three-dimensional shape of the intrusion and identify large, deep-seated conductive zones along the basal contact and the 40 km-long Keel Zone (See news release [here](#)).

This work represents the first airborne geophysical survey over Muskox in more than two decades and the first MobileMT survey ever conducted there. Historical drilling has already demonstrated exceptional grades, with past operators reporting intercepts such as **13.74 metres @ 5.04% Cu, 2.21% Ni and 5.63 g/t PGMs**.<sup>1</sup> The new survey is designed to "see" beneath that historic work and refine our understanding of the system at scale. Results are pending.

### *2025 Muskox Surface Assays*

In November, we released assay results from the 2025 surface sampling program at Muskox (See news [here](#)). At the Equinox Target we collected sample values as high as 18.15% Cu, 0.06% Ni and 114.44 g/t PGMs while Speers Lake returned assays as high as 17.70% Cu, 6.24% Ni and 9.85 g/t PGMs. The market responded favourably as these confirmed widespread high-grade Cu-Ni-PGM mineralization across multiple

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<sup>1</sup> 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.

targets within the 125 km-long intrusion; more than half of all samples graded above 2% combined Cu+Ni and over a quarter exceeded 5 g/t PGMs.

*As I said when the news was announced, “The combination of consistently high-grade results, multiple mineralization styles, and the broad distribution of numerous mineralized targets reinforces Muskox as a large-scale, metal-bearing district with the potential to host multiple deposits...These results strengthen our view that Muskox is one of the - if not the - most compelling undeveloped district-scale polymetallic opportunities anywhere.”*

### **Lockerby East Property, Sudbury**

While Muskox was of the focus of our 2025 field season, we also announced a 1,000-metre diamond drilling program at Lockerby East. The objective of this program is straightforward: to complete a first-pass test of a series of high-conductivity EM anomalies located down-dip of the existing underground resource and to refine our understanding of the deeper portions of the system.

### **The “Polymetallic Advantage”**

I would like to touch on one of the underappreciated strengths of our portfolio, what we refer to as the “polymetallic advantage” that derives from projects like Muskox hosting nickel, copper and platinum-group metals within the same rock package. Why does this matter? Because every tonne of rock deriving value from several pay metals potentially translates into a higher gross metal value per tonne than a comparable single-commodity deposit. The high-grade nature of this “polymetallic advantage” is key differentiator for SPC Nickel and a core part of why we believe our assets can compete for capital in a crowded critical-minerals landscape.

### **Corporate Developments**

#### *Rights Offering Backstopped by Dundee*

Our July \$3.5 million rights offering, fully backstopped by Dundee Corporation, SPC Nickel’s largest shareholder, provided existing shareholders the opportunity to maintain or increase their ownership while ensuring the company could continue to advance its projects during the crucial summer window at Muskox and through autumn drilling at Lockerby East. Net proceeds were primarily deployed at Muskox to fund the first modern airborne geophysical surveys in more than 20 years, followed by targeted field work and data integration.

Importantly, this financing not only strengthened our treasury, but it also reaffirmed our largest shareholder’s confidence in SPC Nickel’s assets and management. We are fortunate to have a strong and supportive shareholder base and Dundee’s willingness to increase its holding is a valuable endorsement of the prospectivity of our projects. See the news release [here](#).

#### *Capital Discipline and Building the Board*

During 2025 we continued to focus shareholder capital on high-impact technical work prioritizing programs that move us closer unlocking the discovery potential of our projects. While we have been encouraged by our recent share price performance in response to the publication of our surface assays, we continue to run the business as if capital will remain scarce, so that any benefit from our results enhances shareholder value rather than being consumed by cost creep. We also strengthened our team with the appointment of [Mark Goodman](#) to SPC Nickel's Board of Directors. Mark brings significant experience in mining and capital markets, including serving as President of Dundee Corporation, our largest shareholder, between 2017 and 2019.

### **Looking Ahead to 2026**

2025 has been about the efficient use of shareholder capital to advance Muskox while also testing targets at Lockerby East. Our work this year positions the company so that 2026 has the best possible chance of generating value. As we head into the New Year, we see several important catalysts on the horizon including the publication of MT survey interpretations from Muskox and the release of our plans for work there in the spring/summer.

### **Closing Thoughts**

The logistics and fieldwork that goes into running a remote project like Muskox as well as the constant effort required to run a small public company in a challenging market are only possible because of professionalism and commitment of our small team and those contractors who support us in the office, lab and field. I am grateful for all your hard work over the past year.

While this has been an exciting year for SPC Nickel, I am always pushing for more. I am looking forward to continuing our positive momentum and anticipate the coming year will build on 2025 as we step up exploration efforts at Muskox. I take seriously the responsibility to deploy your capital where it can make a difference, and believe the progress made this year has materially improved SPC Nickel's long-term opportunity set as we move into 2026.

Thank you again for your support and encouragement during 2025. On behalf of the Board and the entire SPC Nickel team, I wish you and your families a Merry Christmas and a healthy, prosperous 2026.

Sincerely,

Grant Mourre  
Chief Executive Officer  
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 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](http://www.spcnickel.com) and/or by contacting:**

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