



SPC Nickel Completes Detailed Modelling of HELITEM Data, Defining Priority Drill Targets at the Muskox Cu-Ni-PGM Project, Nunavut

Sudbury, Ontario, October 7, 2026 - SPC Nickel Corp. (TSX-V: SPC) ("SPC Nickel" or the "Company") is pleased to provide an update on completed detailed geophysical modelling and next steps at the Company's 100%-owned, Muskox Cu-Ni-PGM Project ("Muskox" or the "Project") in Nunavut, Canada. The Company has completed detailed conductor modelling of its 2025 HELITEM airborne electromagnetic (EM) dataset, resulting in improved target definition and enhanced understanding of the controls on Cu-Ni-PGM mineralization across the project. The updated interpretation provides a refined framework for prioritizing targets ahead of the proposed 2027 diamond drill program.

Highlights

- Detailed modelling of the 1,410 line-km HELITEM (2025) dataset has refined and prioritized Cu-Ni-PGM targets across the 496 km² Muskox Project.
- Detailed modelling of the mid to late channel EM data (Channels 10-25) has outlined **60 High-priority (Class A) Targets, 52** within the main Muskox Intrusion and **8** within the related Feeder Dyke.
- Mid-to-late channel HELITEM EM anomalies are considered highly prospective to represent sulphide mineralization and are considered valid exploration Drill Targets in the Muskox context given the presence of *high-grade copper, nickel and PGM mineralization* (see "About the Muskox Intrusion" section below).

Grant Mourre, President and CEO of SPC Nickel, commented: *"This is the first time Muskox has been imaged with modern airborne EM at this scale, and the results are compelling. Sixty Class A conductors give us a set of drill targets in a system that has already returned high-grade copper, nickel and PGM intercepts. Our ground EM survey results will now sharpen those targets, and our MT survey results will look deeper for new ones. With this foundation established, and further survey results to come, we are building toward a 2027 drill program with genuine discovery potential."*

Detailed Conductor Modelling and Target Generation

The 2025 HELITEM airborne survey (1,410 line-km) identified 529 EM anomalies across the main Muskox Intrusion and the Feeder Dyke (see news release dated [December 8, 2025](#)). To prioritize these anomalies down to the strongest targets, the Company engaged a third-party consultant to conduct an extensive line-by-line review of the HELITEM data, focusing on the mid-to-late channels that are best suited to identifying potential sulphide-bearing targets in magmatic Cu-Ni systems.

That review generated plate models providing 'best-fit' 3D representations of the measured EM response, along with the size, orientation and conductance in siemens (S) of each anomaly. The resulting 359 discrete conductors along the main Muskox Intrusion and the Feeder Dyke have each been ranked A, B or C by modelled conductance as summarized in Table 1. Class A conductors, of which there are 60, are considered priority drill targets.

See figures 1 and 2 for the location of the modelled conductors.

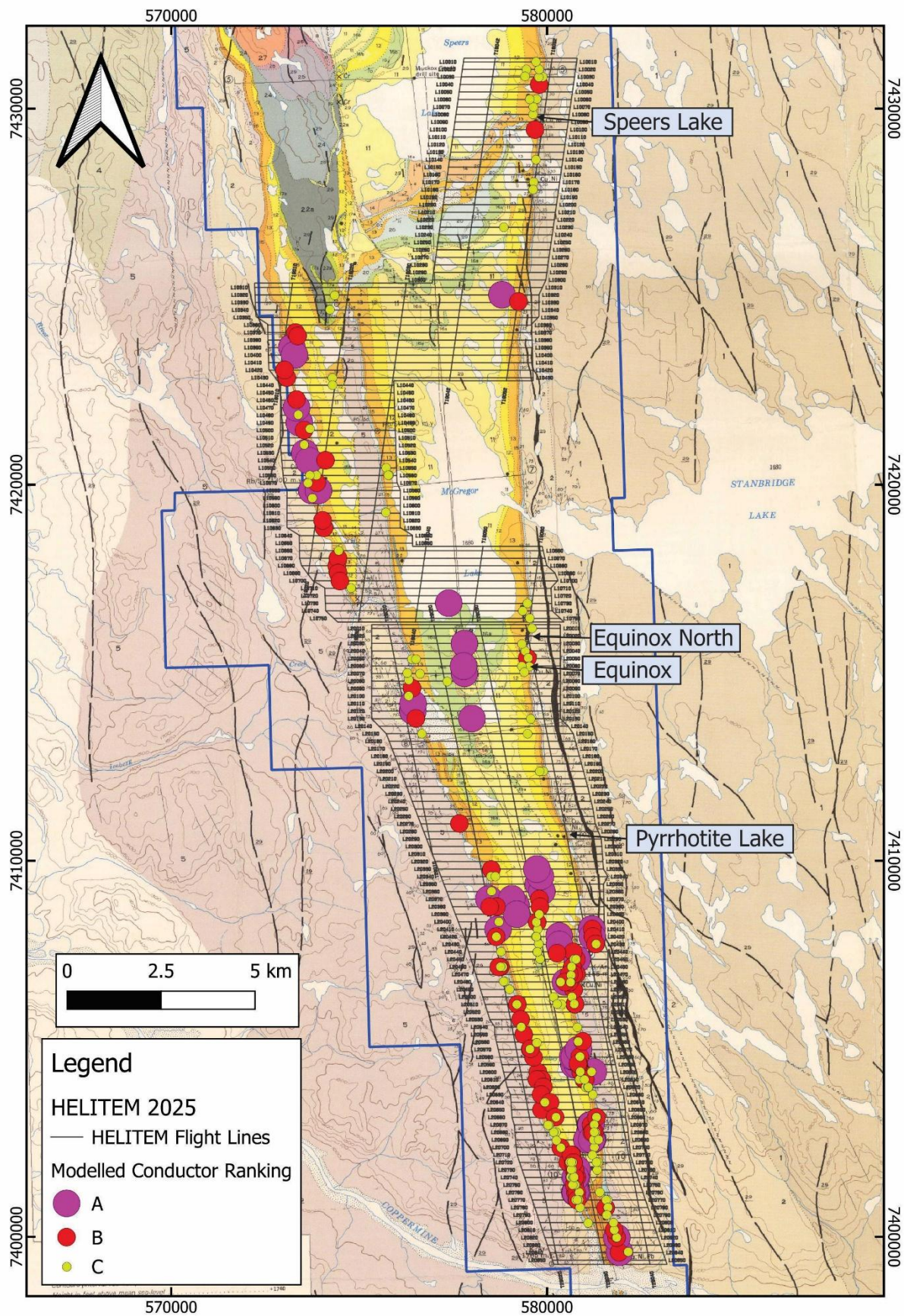


Figure 1: Geological map of the main Muskox Intrusion showing the flight lines of the 2025 HELITEM survey as well as all ranked conductor locations based on the recently completed detailed modelling.

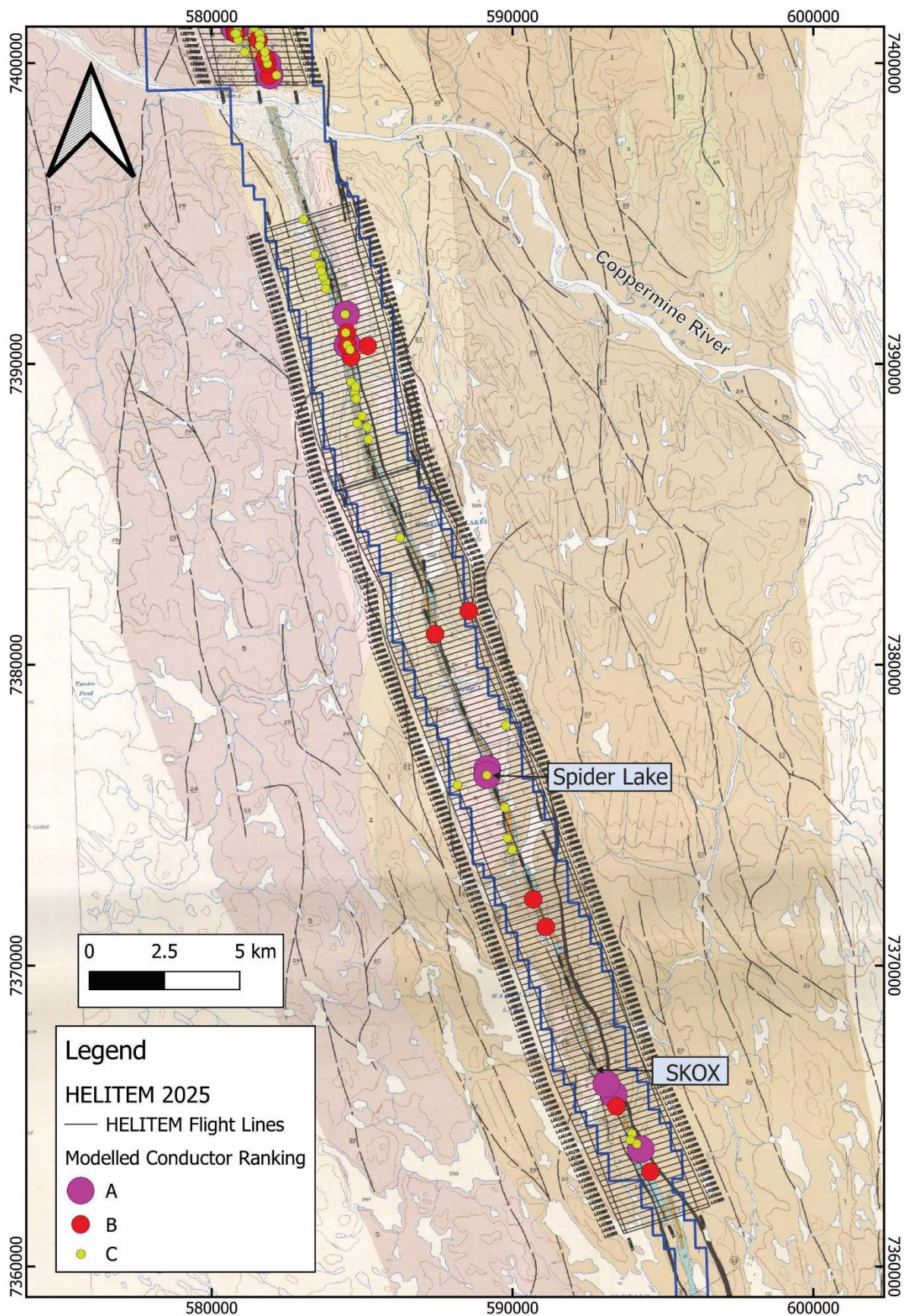


Figure 2: Geological map of the Feeder Dyke showing the flight lines of the 2025 HELITEM survey as well as all ranked conductor locations based on the recently completed detailed modelling.

Table 1: Modelled Conductor Ranking

Conductor Ranking ^{1,2}	Count	High (S)	Low (S)	Average (S)
MI – Class A	52	1,850	160	550
MI – Class B	92	820	65	265
MI – Class C	163	330	10	110
FD – Class A	8	1,700	570	930
FD – Class B	10	760	180	435
FD – Class C	34	330	24	130

1. MI = Main Intrusion

2. FD = Feeder Dyke

Next Steps

The HELITEM conductor modelling provides the geophysical framework for target ranking across the Project. The next stage of targeting draws on the Company's 2026 ground programs. The ground EM survey, completed over priority HELITEM conductors along the base of the Muskox Intrusion and the Feeder Dyke, will refine the location, geometry and conductance of those targets ahead of drilling. The ground magnetotelluric (MT) survey, which images conductivity to greater depth than airborne or ground EM, will be used to identify further targets, including deeper conductors beyond the reach of the airborne survey. Results from both surveys are forthcoming and will be reported in subsequent releases. They will be integrated with the airborne modelling into a three-dimensional model of the Muskox Intrusion. That model will finalize the ranked targets to focus the 2027 drill campaign on the highest-quality conductors along the main Muskox Intrusion and the Feeder Dyke. Targeting will be based on the first fully integrated, modern geophysical dataset produced at Muskox.

SPC Nickel Attains DTC Eligibility

SPC Nickel is also pleased to announce that its common shares are now eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States. DTC eligibility allows the Company's shares to be traded and settled electronically through U.S. brokerage accounts, simplifying trading for U.S. investors and broadening access to the Company's shares.

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.

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 to 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 60-year period identified widespread high-grade polymetallic sulphide mineralization along the basal contact of the intrusion or in the adjacent footwall, like 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 PGM² 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.

Length refers to downhole length. Insufficient work has been completed to assess true thickness.

References

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 Murre, P.Geo. (P.G.O.), 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 and has not been independently verified by a Qualified Person as defined by NI 43-101.

About SPC Nickel Corp.

SPC Nickel Corp. is a Canadian public corporation advancing high-potential Cu-Ni-PGM projects in Tier-1 jurisdictions across Canada. The Company's principal assets are its district-scale Muskox Cu-Ni-PGM Project in Nunavut and the Lockerby East Project in the Sudbury Mining Camp, which includes the West Graham Resource and the LKE Resource.

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

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