



SPC Nickel Identifies Significant, Untested Conductive Zones at the Muskox Cu-Ni-PGM Project, Nunavut

Sudbury, Ontario, October 26, 2026 - SPC Nickel Corp. (TSX-V: SPC) ("SPC Nickel" or the "Company") is pleased to announce that its first ground-based magnetotelluric ("MT") survey has successfully identified several strong conductive anomalies associated with the Muskox Intrusion at its 100%-owned, Muskox Cu-Ni-PGM Project ("Muskox" or the "Project") in Nunavut, Canada. The Spartan ground MT geophysical survey program, conducted by Quantec Geoscience Limited, covered approximately 60 km² of the Muskox Intrusion (Figure 1) and was designed to identify deeper conductors beyond the reach of the Company's 2025 airborne electromagnetic ("EM") survey. The results will be integrated with airborne and ground EM data to refine targets for the planned 2027 drill program.

Highlights

- **Major, untested conductive anomalies identified at depth** – The MT survey has identified several large, high-priority conductive (resistivity low) anomalies spanning multiple survey lines, coincident with the Keel Zone of the Muskox Intrusion and the interpreted down-dip continuation of the Feeder Dyke. On Line 150+00N, the anomaly extends from approximately 750 to 2,000 metres depth, with a central core measuring more than 500 by 500 metres (Figures 2 and 4). This response is consistent with the Company's original concept that the Keel Zone, the interface between the main Muskox Intrusion and underlying Feeder Dyke, represents a highly prospective target area.
- **Coincident with modelled EM anomalies** (Example VAL1 Target Area) – Discrete shallow (<500 m) MT anomalies have been identified along the basal contact of the Muskox Intrusion, correlating with modelled anomalies from the Company's 2025 HELITEM survey in an environment known to host Cu-Ni-PGM on the property (See Figures 3 and 4, news release [here](#)).
- **Strong geological correlation** - The survey provides new insight into the position and shape of the basal contact of the main Muskox Intrusion at depth. The Spartan MT survey clearly maps the basal contact of the intrusion and has identified potential contact embayments that may act as traps for sulphide mineralization (See Figure 2).

Grant Mourre, President and CEO of SPC Nickel, commented: *"The results of the Spartan MT survey are highly encouraging, identifying large, untested conductive anomalies at depth that coincide with the Keel Zone of the Muskox Intrusion. Closer to surface, the correlation between shallow MT anomalies and our 2025 HELITEM survey results provides additional support for our priority drill targets. The survey has significantly improved our understanding of the basal contact, highlighting potential embayments that could provide traps for sulphide mineralization. Together, these results provide a compelling basis for aggressively advancing our 2027 drill program."*

Spartan MT Survey Results

The Spartan ground MT geophysical survey program was conducted by Quantec Geoscience Limited between July 6th and August 14th, 2026. Measurements were collected at 160 survey sites across an

approximately 17 km by 3.5 km survey area (approximately 60 km²), on east-west lines at 1 km spacing, with station spacing of 300 to 600 metres (Figure 1).

The Spartan MT survey results provide valuable insight into the shape of the Muskox Intrusion at depth, revealing detail and definition previously not available to the Company. Importantly, the survey results show a strong contrast between the Muskox Intrusion and the surrounding country rocks, allowing for an accurate projection of the basal contact at depth and the identification of potential sulphide traps associated with embayment structures along the basal contact of the Muskox Intrusion (Figure 2). Embayment structures are important deposit-scale sulphide traps found in world-class Cu-Ni-PGE environments such as Sudbury, Norilsk-Talnakh, Raglan, Kambalda and Voisey's Bay. Resistivity variations within the Muskox Intrusion also allow for the mapping of broad conductive zones interpreted to represent highly serpentinized ultramafic rocks.

Modelling of the MT survey data down to 2,500 metres depth has identified several zones of very low resistivity (highly conductive), less than 1.0 Ohm-metre, located within the interpreted Keel Zone of the Muskox intrusion or within the projected down-dip extension of the Feeder Dyke. Two-dimensional line inversion modelling has identified a potentially exciting new target area on line 150+00N (Figure 2) extending from approximately 750 to 2,000 metres, with a central core measuring more than 500 by 500 metres. Furthermore, the model appears to show a continuum from the main Muskox Intrusion into the Keel Zone then into the underlying Feeder Dyke. This response is consistent with the Company's original concept that the Keel Zone, the interface between the main Muskox Intrusion and underlying Feeder Dyke, represents a highly prospective target area.

Shallow (<500 metre) discrete resistivity lows, coincident with modelled EM anomalies from the Company's 2025 HELITEM survey, provide further validation of the quality, size and extent of the recently modelled EM targets, and support prioritizing those targets for drilling in 2027 (See Figure 4).

The VAL1 Target Area (Figure 3) is an excellent example of where positive ground MT results overlap with modelled anomalies from the HELITEM EM survey, together validating the area as a future priority drill target. Detailed modelling of the 2025 HELITEM data outlined a series of moderate to strong EM conductors (from 105 to 1050 siemens) across an area of 600 by 300 metres, at depths of 30 to 300 metres, along the eastern margin of the Muskox Intrusion.

In 2001, Muskox Minerals Corp. completed a fence of drill holes 300 metres south of the VAL1 target area, designed to test the 'Keel Zone' of the Muskox Intrusion at a depth of 300 to 400 metres. Reported mineralization (Cookenboo, 2002¹) included thick intervals of blebby Cu-Ni-PGM sulphides (MU-035) and narrow intervals of high-grade massive Ni-PGM sulphides (MU-033) within the Keel Zone, as well as lower grade Cu-Ni mineralization in the adjacent footwall lithologies. Notably, the 2001 drilling did not target any conductors modelled from the 2025 HELITEM survey.

Figure 4 shows the 2D MT inversion profile of Line 30+00N, which transects the VAL1 target area. The 2D section displays a clear conductive anomaly (resistivity low) between MT stations 1650 and 2150, interpreted to be associated with the western margin and, more importantly, to sit in the same location as the conductors described above within the VAL1 area.

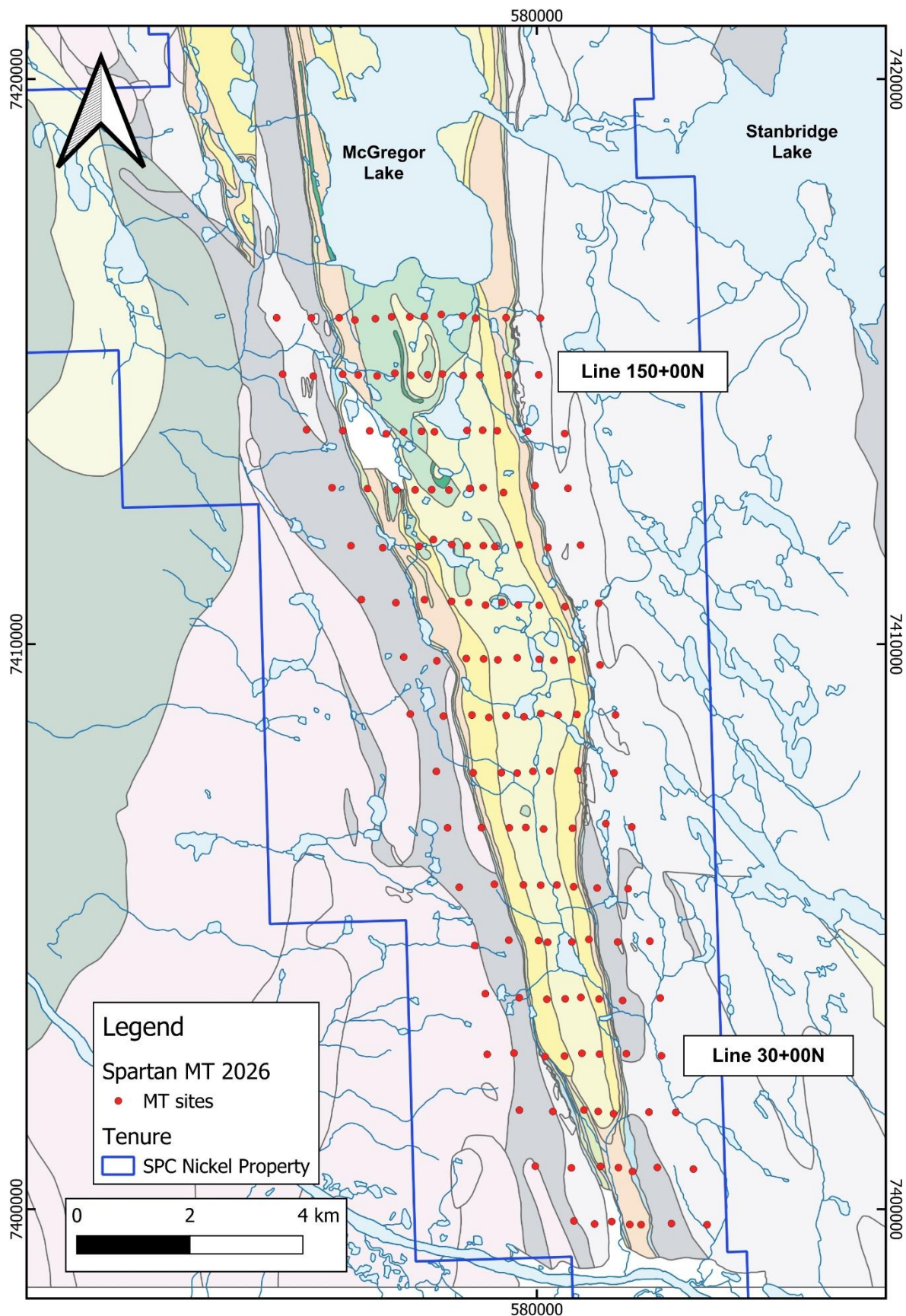


Figure 1: Geological map of the main Muskox Intrusion showing the 2026 Spartan MT ground survey site locations. Lines 150+00N and 30+00 are noted.

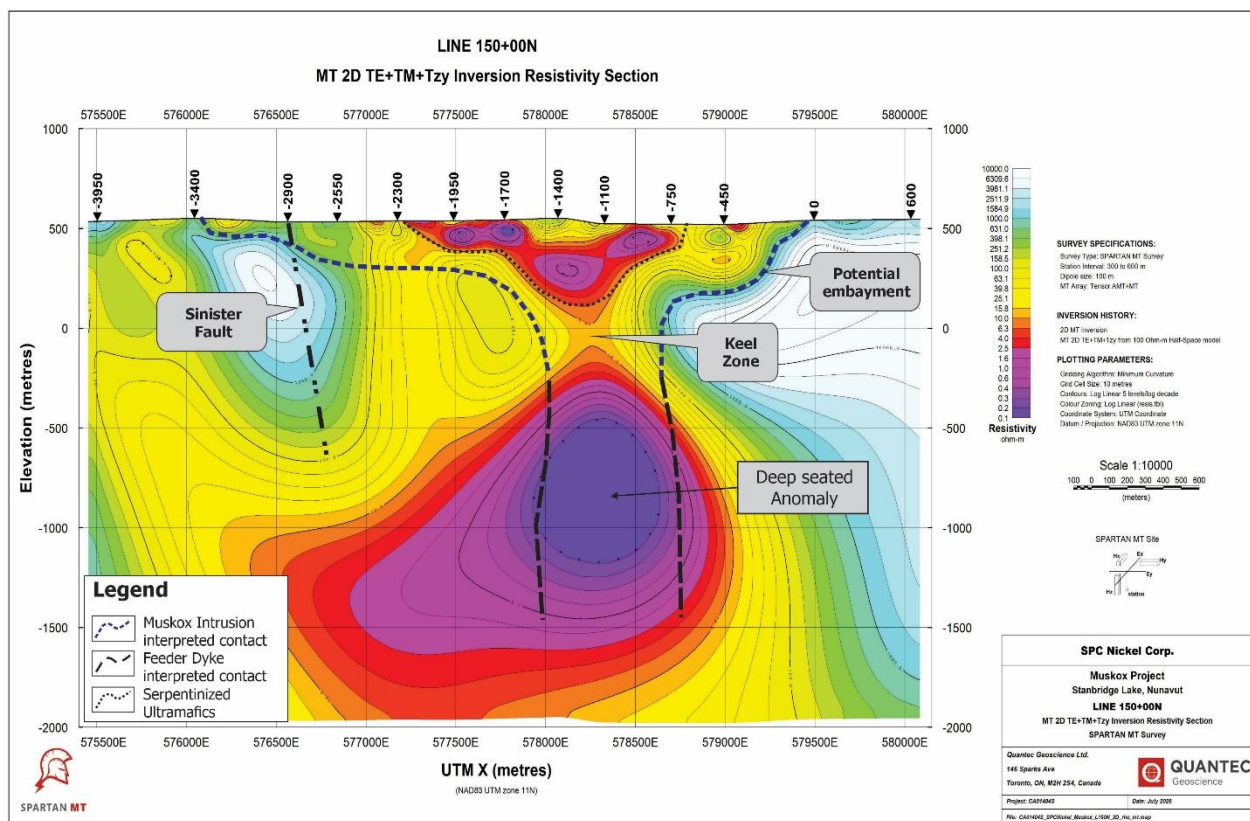


Figure 2: 2D MT Inversion of Line 150+00 from the 2026 Spartan MT survey prepared by Quantec Geoscience. Refer to Figure 1 for section location.

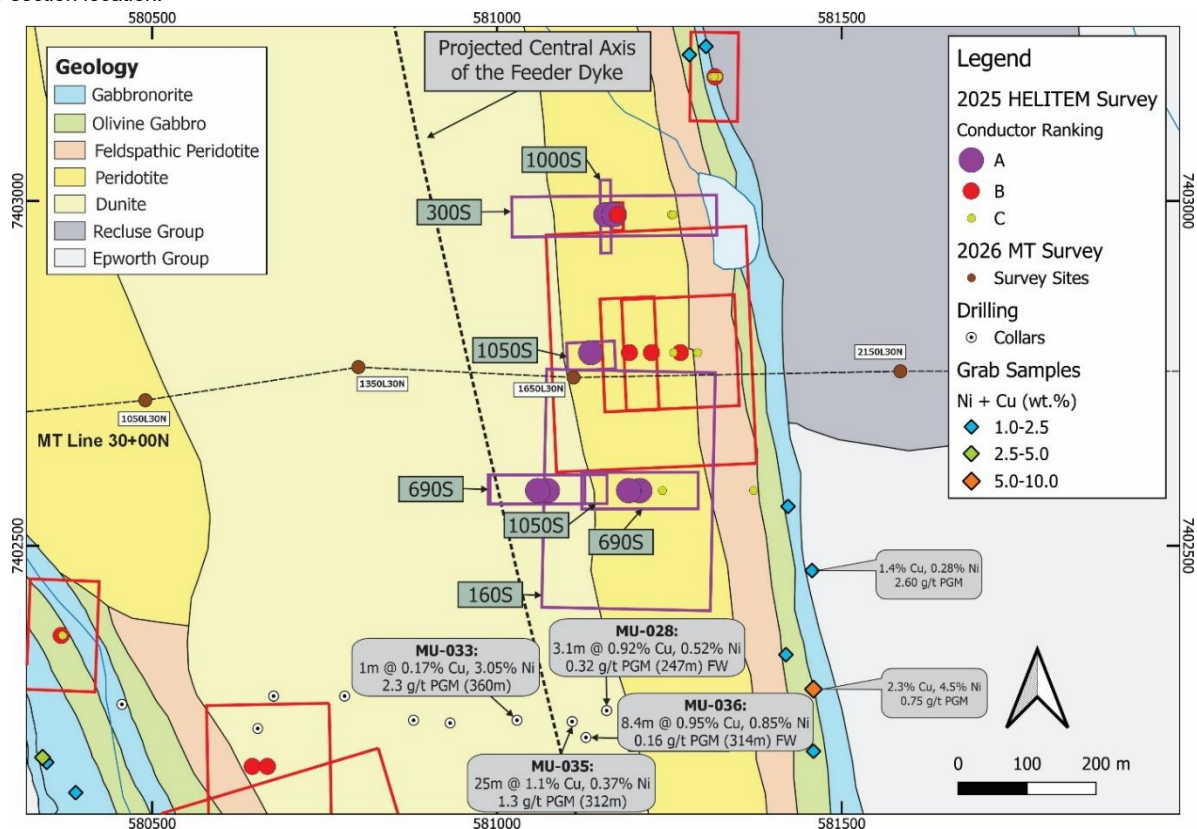


Figure 3: Geological map of the VAL1 Target area. Shown are the EM conductors modelled from the 2025 HELITEM survey as well as the location of MT Line 30+00N. Drill intersections from hole MU-028, 033, 035 and 036 are shown, results sources from Cookenboo, (2002).

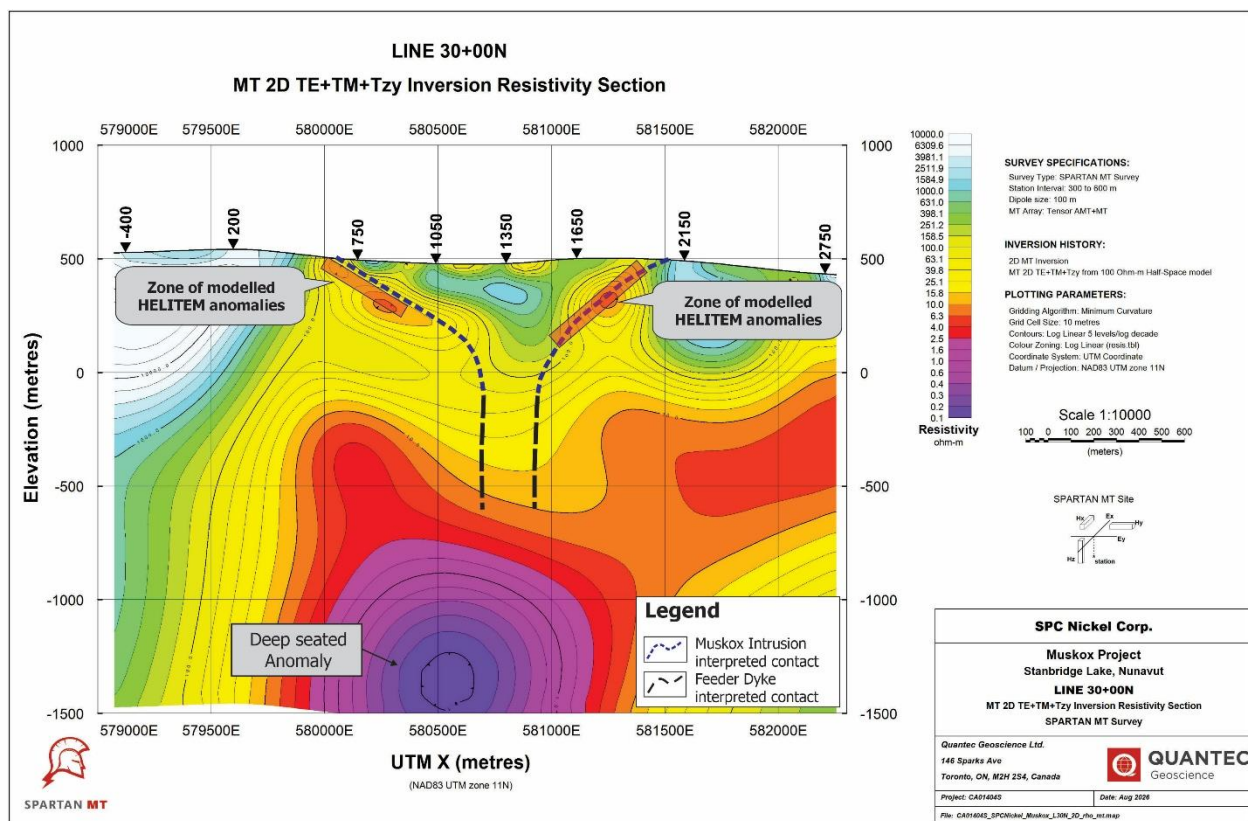


Figure 4: 2D MT Inversion of Line 30+00 from the 2026 Spartan MT survey prepared by Quantec Geoscience. Refer to Figure 1 for section location.

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)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 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.

Stock Option, Restricted Share Unit, and Deferred Share Unit issuance

The Company also announces that it has issued 2,450,000 stock options to certain employees, officers, consultants and directors of the Company, 1,200,000 restricted share units ("RSUs") to certain officers and directors of the Company, and 400,000 deferred share units ("DSUs") to directors of the Company. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of 8 cents per share until September 1, 2031. All stock options granted vest immediately. The RSUs vest in three equal annual instalments commencing on the first anniversary of the RSU grant date. The DSUs will not vest until such time as the recipient Director ceases to be a Director of the Company, provided that such date is not within 12 months of the DSU grant date.

References

1. Cookenboo, Harrison (2002). Muskox Project PGE, Ni and Cu Exploration of the Muskox Intrusion, Technical Report for Muskox Mineral Corp., August 2002
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.

Quality Assurance, Quality Control and Qualified Persons

The technical elements of this news release have been approved by Mr. Grant Murre, 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 Muskox Minerals Corp., 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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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 regulations, 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.

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