SPC Nickel Identifies High-Grade Cu-Ni-Pt-Pd Mineralization Coincident with New EM Conductors at Muskox Project, Nunavut

Sudbury, Ontario – (November 24, 2026) – **SPC Nickel Corp. (TSX-V:SPC) ("SPC Nickel" or the "Company")** is pleased to announce assay results from the 2026 exploration program at its 100%-owned, 496 km^2 Muskox Cu-Ni-PGM Project ("Muskox" or the "Project"), located approximately 75 km south of the coastal Hamlet of Kugluktuk in the Kitikmeot Region of Nunavut, Canada.

Results confirm high-grade Cu-Ni-PGM mineralization at surface near modelled high-conductivity airborne (HELITEM) electromagnetic (EM) anomalies associated with the marginal rocks of the main Muskox Intrusion and within the 60 km-long Feeder Dyke. Prospecting also led to the discovery of two previously unsampled, high-grade sulphide occurrences within the Feeder Dyke, at the Central and North Creek areas.

Highlights:

- At the SKOX South and East Keel areas, high-grade Cu-Ni-PGM mineralization is reported from grab samples at surface near untested high-conductivity (up to 1,700 siemens) Class A airborne EM anomalies (Figure 1 and 2).
    - **SKOX South Area (Figure 2)**
        - 4.58% Cu, 0.95% Ni, 10.44 g/t PGM[1], 8.1 g/t Ag – **10.64%** CuEq[2]
        - 3.02% Cu, 2.59% Ni, 2.36 g/t PGM, 7.3 g/t Ag – **8.49%** CuEq
        - 4.06% Cu, 0.06% Ni, 9.11 g/t PGM, 30.0 g/t Ag – **8.12%** CuEq
        - 2.47% Cu, 2.56% Ni, 2.57 g/t PGM, 6.8 g/t Ag – **8.00%** CuEq
        - 2.00% Cu, 1.86% Ni, 1.75 g/t PGM, 8.9 g/t Ag – **6.00%** CuEq
    - **East Keel Area (Figure 1)**
        - 3.43% Cu, 1.26% Ni, 0.59 g/t PGM, 7.1 g/t Ag – **5.86%** CuEq
        - 1.16% Cu, 0.92% Ni, 1.01 g/t PGM, 3.6 g/t Ag – **3.19%** CuEq

- Two **new** high-grade Cu-Ni-PGM sulphide occurrences were discovered and sampled at the Central and North Central Creek areas, within the northern portion of the Muskox Feeder Dyke.
    - **Central Creek Area**
        - 3.34% Cu, 0.68% Ni, 0.82 g/t PGM, 18.3 g/t Ag – **4.96%** CuEq
        - 2.45% Cu, 0.53% Ni, 1.71 g/t PGM, 3.2 g/t Ag – **4.09%** CuEq
    - **North Creek Area**
        - 1.80% Cu, 2.04% Ni, 3.07 g/t PGM, 15.4 g/t Ag – **6.55%** CuEq
        - 1.31% Cu, 0.43% Ni, 2.17 g/t PGM, 7.5 g/t Ag – **2.96%** CuEq

Grant Mourre, President and CEO of SPC Nickel, commented, *"Our summer 2026 surface sampling activities at SKOX South and East Keel areas at Muskox followed up on previous high-grade results, with samples being collected prior to receiving the modelled EM data. Once that data was received, we were encouraged to find that the strongest conductors in both areas lie close to high-grade samples collected at surface. Having both the geophysics and surface sampling independently corroborate each other provides us with added confidence in our drill targeting methodology. The additional identification of two new high-grade sulphide occurrences along the northern extent of the Feeder Dyke is significant on a standalone basis and adds to the evidence that promising mineralization is broadly distributed along the length of the 125 km Muskox Intrusion. Today's results will help focus our 2027 drill targeting and give us additional ground to follow up next year."*

Note: Grab samples are selective by nature and values reported may not be representative of mineralized zones. A complete list of 2026 Grab Sample Assay results is presented in Table 1.

[1] PGMs represent Pt + Pd + Au.

[2] CuEq is calculated based on the following metal prices (USD): 3,300 $/oz Au, 1,000 $/oz Pd, 1,050 $/oz Pt, 4.00 $/lb Cu and 7.00 $/lb Ni, and a recovery grade of 80% for all commodities, consistent with comparable peers.

2026 Program Summary

SPC Nickel completed a **six-day prospecting program** in August, supported by daily helicopter access from Kugluktuk. A total of **60 samples** were collected across multiple target areas within the main Muskox Intrusion and the 60 km-long Feeder Dyke south of the main intrusion. The samples comprised 47 for assay analysis and 13 for complete geochemical analysis. Refer to Table 1 for a complete list of 2026 grab sample assay results.

SKOX South Area (Table 1, Figures 1 and 2)

- Eight samples collected from the SKOX South Area averaged 2.45% Cu, 1.20% Ni, 4.22 g/t PGM.
- The area hosts PGM-rich, high-grade sulphide mineralization ranging from massive sulphide, net-textured to blebby sulphides hosted primarily within the gabbronorite layers of the Feeder Dyke.
- The 2025 HELITEM survey identified three shallow (above 100m) high-conductivity anomalies, ranging from 460 to 1,700 siemens, located within the gabbronorite layers of the Feeder Dyke near known high-grade sulphide showings.
- The SKOX South Area has never been tested by diamond drilling.

Table 1: Complete list of 2026 Grab Sample Assay Results.

Sample	Area	Easting	Northing	Cu %	Ni %	Pd ppm	Pt ppm	Au ppm	Ag ppm	Cu+Ni %	Pd+Pt+Au ppm	CuEq %
M017151	1	598891	7352703	0.20	0.03	0.40	0.07	0.07	2.2	0.23	0.53	0.50
M017152	1	598934	7352593	0.17	0.06	0.18	0.03	0.02	0.8	0.23	0.22	0.38
M017153	1	598942	7352537	2.00	0.20	3.82	0.54	0.18	5.0	2.20	4.53	4.16
M017154	1	598902	7352719	1.00	0.24	0.99	0.17	0.13	1.5	1.24	1.29	2.00
M017155	2	593114	7365961	4.06	0.06	6.67	1.71	0.73	30.0	4.12	9.11	8.12
M017156	2	593109	7365960	1.31	0.67	1.76	0.28	0.18	4.2	1.98	2.22	3.45
M017157	2	593104	7365970	4.58	0.95	8.99	0.76	0.69	8.1	5.53	10.44	10.64
M017158	2	593094	7365982	1.08	0.55	1.53	0.22	0.14	3.2	1.63	1.90	2.86
M017159	2	593111	7365960	1.11	0.35	2.89	0.37	0.18	4.4	1.46	3.45	3.14
M017160	2	593032	7366414	3.02	2.59	1.19	1.11	0.07	7.3	5.61	2.36	8.49
M017161	2	593032	7366414	2.00	1.86	1.29	0.34	0.13	8.9	3.86	1.75	6.00
M017162	2	593032	7366414	2.47	2.56	2.15	0.30	0.13	6.8	5.03	2.57	8.00
M017163	6	574619	7430476	0.00	0.10	0.00	0.03	<0.001	<0.05	0.10	0.04	0.19
M017164	6	574622	7430468	0.01	0.09	0.01	0.04	0.00	<0.05	0.10	0.04	0.19
M017165	7	572772	7424644	0.02	0.01	0.01	<0.005	<0.001	<0.05	0.03	0.01	0.04
M017166	7	572771	7424639	0.01	0.003	0.00	<0.005	<0.001	<0.05	0.01	0.01	0.02
M017167	8	576384	7414677	0.23	0.19	0.22	0.04	0.02	2.5	0.42	0.28	0.69
M017168	8	576406	7414695	0.39	0.28	0.39	0.07	0.03	3.6	0.67	0.49	1.09
M017169	8	576406	7414694	0.41	0.28	0.37	0.12	0.03	4.4	0.70	0.52	1.12
M017171	8	576412	7414691	0.42	0.29	0.37	0.08	0.03	4.1	0.71	0.48	1.12

M017172	9	588942	7377538	0.78	0.37	1.08	0.19	0.11	4.4	1.15	1.38	2.01
M017173	3	583466	7394554	0.16	0.11	0.28	0.04	0.02	0.9	0.27	0.34	0.49
M017174	3	583368	7394690	0.48	0.21	0.77	0.09	0.07	2.8	0.69	0.93	1.25
M017175	3	583368	7394690	1.80	2.04	2.84	0.16	0.07	15.4	3.84	3.07	6.55
M017176	4	583974	7393022	0.76	0.60	0.58	0.03	0.03	4.2	1.36	0.64	2.07
M017177	4	583968	7393036	0.13	0.05	0.20	0.03	0.02	0.7	0.18	0.24	0.32
M017178	4	583978	7393021	2.45	0.53	1.35	0.26	0.09	3.2	2.98	1.71	4.09
M017179	4	583978	7393021	0.44	0.29	0.13	0.07	0.01	0.8	0.73	0.21	1.03
M017180	4	583974	7393022	3.34	0.68	0.54	0.14	0.14	18.3	4.02	0.82	4.96
M017181	4	583976	7393024	0.24	0.03	0.03	0.01	0.01	<0.05	0.27	0.05	0.31
M017182	10	579627	7427824	3.21	0.15	0.70	0.25	0.09	2.9	3.36	1.04	3.93
M017183	10	579627	7427824	1.37	0.39	1.36	0.23	0.14	1.3	1.75	1.74	2.80
M017184	10	579633	7427825	0.62	0.19	0.03	<0.005	0.01	0.5	0.80	0.04	0.96
M017185	10	579635	7427816	0.54	0.56	0.23	0.02	0.04	1.1	1.10	0.28	1.65
M017186	10	579632	7427817	0.49	0.18	0.30	0.18	0.06	2.2	0.67	0.55	1.05
M017187	10	579631	7427812	0.28	0.18	0.16	0.01	0.02	0.2	0.46	0.18	0.68
M017188	10	579623	7427813	0.39	0.21	0.27	0.08	0.03	0.7	0.59	0.37	0.91
M017189	10	579655	7427850	0.06	0.01	0.01	<0.005	0.00	<0.05	0.06	0.01	0.07
M017191	10	579673	7427850	0.002	0.005	<0.001	<0.005	0.00	<0.05	0.01	0.01	0.01
M017192	10	579704	7427849	0.007	0.004	<0.001	<0.005	<0.001	<0.05	0.01	0.01	0.02
M017193	10	579726	7427849	0.004	0.005	<0.001	<0.005	<0.001	<0.05	0.01	0.01	0.02
M017194	10	579747	7427845	0.003	0.004	<0.001	<0.005	<0.001	<0.05	0.01	0.01	0.01
M017195	11	581904	7399915	1.16	0.92	0.89	0.05	0.08	3.6	2.08	1.01	3.19
M017196	11	581905	7399911	0.85	0.44	0.36	0.02	0.02	2.8	1.29	0.41	1.79
M017197	11	581901	7399910	0.29	0.20	0.25	0.02	0.01	1	0.49	0.28	0.75
M017198	11	581911	7399907	0.06	0.04	0.04	<0.005	0.01	0.3	0.10	0.05	0.16
M017199	11	581901	7399904	0.04	0.02	0.05	0.01	0.01	0.3	0.06	0.07	0.11
M017200	11	581932	7399831	0.47	0.37	0.66	0.02	0.04	0.9	0.84	0.72	1.42
M017201	11	581932	7399826	0.35	0.18	0.52	0.02	0.04	2.2	0.53	0.58	0.91
M017202	11	581931	7399813	0.35	0.13	0.27	0.03	0.02	2.7	0.49	0.32	0.72
M017203	11	581930	7399806	3.43	1.26	0.56	0.01	0.02	7.1	4.69	0.59	5.86
M017204	1	598994	7352609	0.03	0.02	0.19	0.01	0.01	<0.05	0.06	0.21	0.16
M017205	1	598999	7352496	0.03	0.04	0.02	0.01	<0.001	<0.05	0.06	0.03	0.10
M017206	1	598901	7352721	1.63	0.32	1.72	0.31	0.23	2.6	1.95	2.26	3.22
M017207	5	591740	7370854	0.01	0.002	0.002	<0.005	<0.001	<0.02	0.01	0.01	0.01
M017208	6	574578	7430602	0.33	0.21	0.97	0.55	0.07	1.8	0.54	1.58	1.34
M017209	6	574572	7430524	0.003	0.08	0.01	0.07	<0.001	<0.05	0.09	0.08	0.18
M017211	6	574584	7430486	0.003	0.03	0.01	0.01	<0.001	<0.05	0.03	0.02	0.06
M017212	3	583376	7394699	0.46	0.27	0.78	0.09	0.04	3.9	0.72	0.92	1.30
M017213	3	583376	7394699	1.31	0.43	1.86	0.18	0.13	7.5	1.74	2.17	2.96

Notes: Grab samples are selective by nature and values reported may not be representative of mineralized zones. CuEq is calculated based on the following metal prices (USD): 3,300 $/oz Au, 1,000 $/oz Pd, 1,050 $/oz Pt, 4.00 $/lb Cu and 7.00 $/lb Ni, and a recovery grade of 80% for all commodities, consistent with comparable peers. Bold samples were collected for major element and trace element geochemistry.

Areas: 1(Peanut Lake), 2(SKOX South), 3(North Creek), 4(Central Creek), 5(Marceau Lake), 6(Chromite Reef), 7(NW Target), 8(NW Sinister Fault), 9(Spider Lake), 10(Speers Lake), 11(East Keel)

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 ain 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)**[3] by Silvermet Corporation (2007); and
- **13.74 metres @ 5.04% Cu, 2.21% Ni and 5.63 g/t PGM**[4] 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

3. *Vivian, Gary (2007). Muskox Project, Nunavut, 2007 Drill and Geophysical Survey Program Annual Report for Prize Mining, Assessment report. 57 p., 8 data Appendices.*
4. *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

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. All rock samples collected were placed in plastic sample bags and were transported to Kugluktuk and later to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials that are then processed under the control of ALS. All assay samples were analyzed in Vancouver by ALS. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Base metal values were determined using sodium peroxide fusion and ICP-AES finish. Silver values were determined using an aqua regia digestion and an AAS finish.

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 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:

Grant Mourre P.Geo.
Chief Executive Officer
SPC Nickel Corp.
Tel: (705) 669-1777
Email: info@spcnickel.com

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

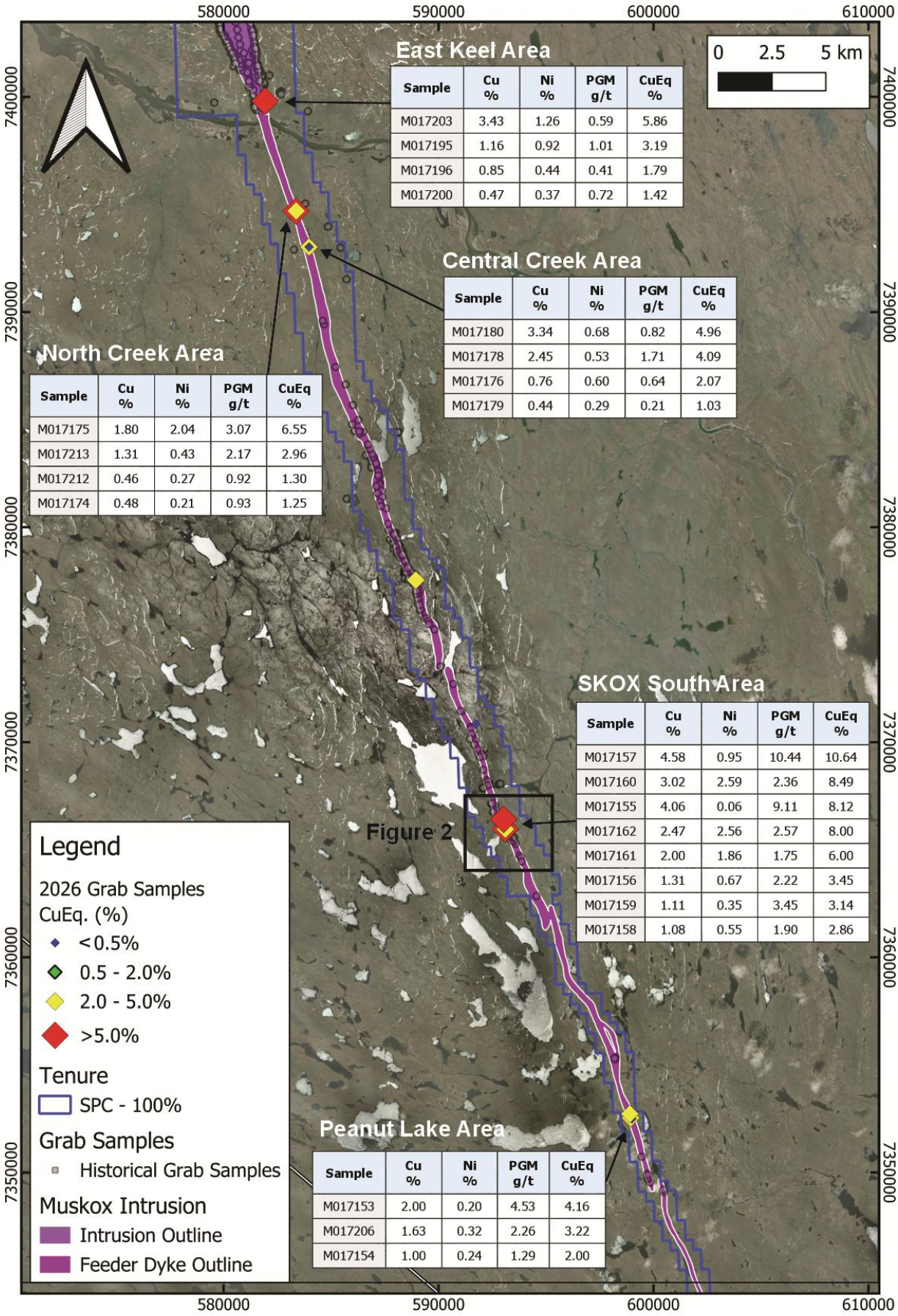


Figure 1: Regional satellite view of the southern portion of the Muskox Project showing the location of selective samples from the 2026 Field Program. Refer to Table 1 for a complete list of samples and assays from the 2026 Field Program.

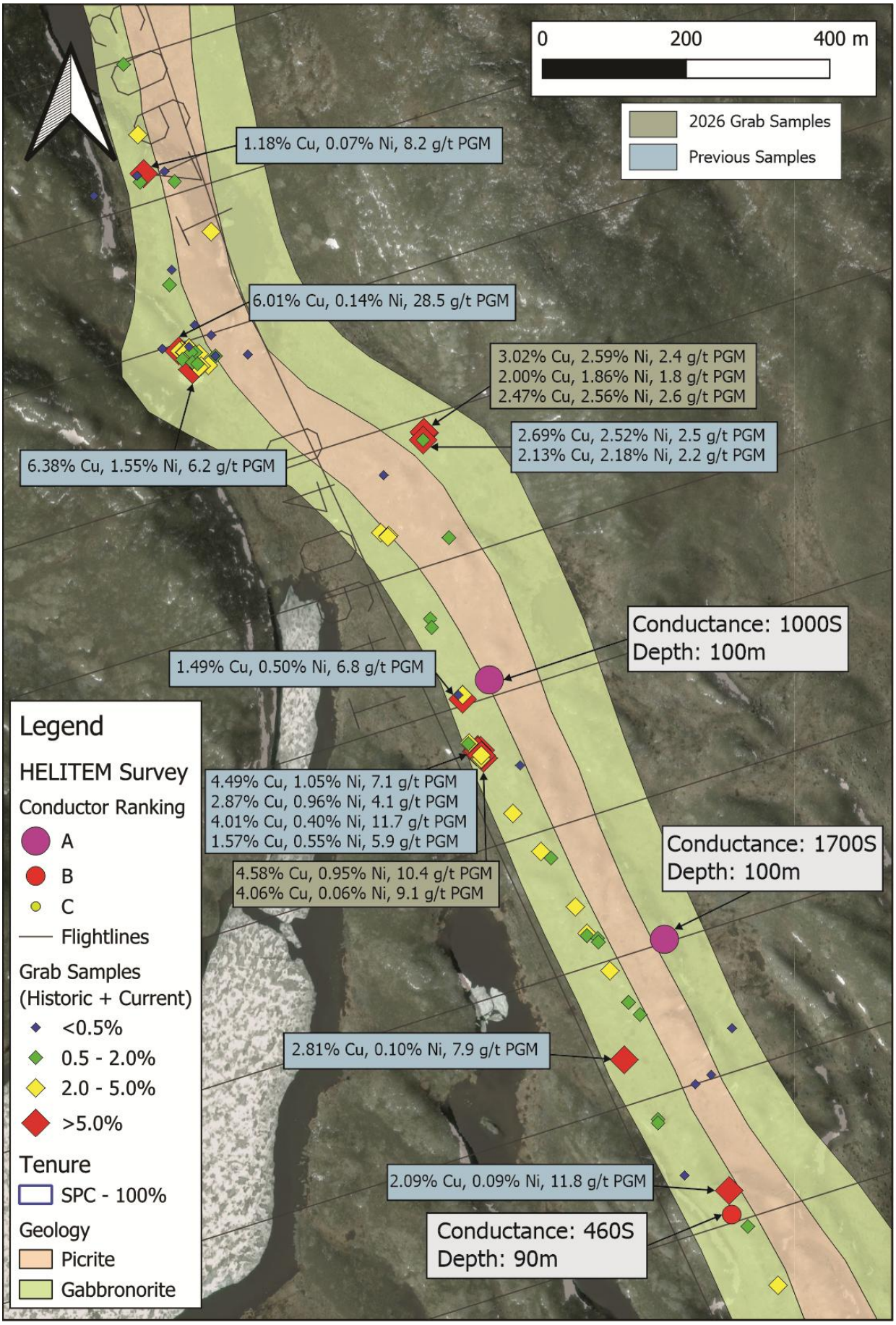


Figure 2: Detailed map of the SKOX South Area showing the location of all historical samples and assays from the 2026 Field Program. Also shown are the location of EM anomalies modelled from the 2025 HELITEM survey.