

SPC Nickel Corp.

Lockerby East Phase I Drilling Starts with a Bang — 7.8m of 2.48% Ni and 0.64% Cu

SPC-TSXV: \$0.105
Not Rated
NA Target

Event: SPC Nickel has reported initial assay results from an ongoing Phase I drill program on the recently consolidated West Graham and Crean Hill 3 properties in the prolific Sudbury Mining Camp. The drilling is part of a planned ~25,000m (~\$5M budget) drill campaign focused on **infilling the widely space (100-150m spacing – Exhibits 1, 5 & 6) historic Inco holes on the Crean Hill 3 portion of the newly consolidated property.** To date, 14 holes (2,097m) have been completed, with assays reported for just two holes. Initial plan calls for drilling along the higher-grade Boundary area and thereafter advancing toward the north. The drilling is in anticipation of delivering a **combined NI43-101-compliant resource estimate by the end of 2023, with a tonnage target range of 20-30M tonnes.**

Today's results include those from hole WG-23-026, which was previously reported to have encountered an unexpected 7.8m interval (170.05-179.9m) of massive to semi-massive sulphide mineralization. Assays from that highlight interval run **2.48% Ni and 0.64% Cu over 7.8m** within a wider 143m section of "West Graham-style" mineralization (5-20% disseminated to blebby sulphides. SPC notes that Individual massive sulphide samples within the highlight interval returned values as high as **5.88% Ni over 0.57m.** Nearby hole WG-23-020 (drilled to the south) cut **0.53% Ni and 0.27% Cu over 44m.**

By comparison, West Graham hosts an historic resource of 8.55M tonnes of Indicated Resources at **0.45% Ni and 0.31% Cu**, with another 2M tonnes of Inferred material at **0.38% Ni and 0.30% Cu.** The Boundary Zone between the neighboring properties contains an historic 0.27M tonnes at **0.57% Ni and 0.33% Cu**, while VALE's neighboring Crean Hill 3 property has an historic mineral inventory of 16.8M tonnes at **0.42% Ni and 0.30% Cu.**

Key Asset: SPC acquired the Lockerby East property in 2016. The project covers 3.9km² and includes the formerly producing Lockerby East mine (1970-2015 produced 9.6M tonnes at 1.83% Ni and 1.08% Cu) and adjacent shallow West Graham Ni-Cu resource. The properties are situated ~20km southwest of Sudbury and Vale's Clarabelle Mill and ~1.5km east of Magna Mining's (NICU-TSXV, NR) Crean Hill mine (Exhibits 2, 6 & 7). The Lockerby East property area retains haul roads and high-voltage electrical power infrastructure from previous operations.

Historic (1958-1960) drilling at Crean Hill 3 by former owner Inco returned grades and thicknesses similar to those at the adjacent West Graham deposit, including 44.48m (TW estimated at 70%; starting 436.89m down hole) at 0.60% Ni and 0.27% Cu, including **4.42m of 2.29% Ni and 0.30% Cu.** SPC believes the Crean Hill 3 mineralized zone extends from the SPC-Vale property boundary to the west for more than 600m (Exhibit 5).

Crean Hill 3 Acquisition: SPC can earn an 100% interest in Crean Hill 3 (from surface to 264.3m below msl (550m vertically). Under the deal, SPC will act as operator and must deliver a Feasibility Study by June 30/26 (SPC can extend the deadline to June 30/28 by completing a NI 43-101-compliant Pre-Feasibility Study by the former deadline) SPC must also pay Vale \$1M in cash at the Feasibility Study Deadline. Upon earning 100%, SPC would grant Vale a 1% NSR on the combined project and a 37% net profits royalty (NPI) on any net profits — payable only if the net present value of all after-tax net profits earned during the calculation period exceed zero at an 8% discount rate (reflecting an 8% return on capital for SPC). Vale retains a right of first refusal (ROFR) on the sale of the project or any part thereof, and a ROFR on any ore (or concentrates produced via wholly owned SPC mill) produced from the project.

Projected Return: NA

Market Data

Market Cap. (C\$M)	13.8
Cash Eq. & ST Inv. (C\$M)	2.8
Total Debt (C\$M)	0.0
Enterprise Value (C\$M)	\$11.0
Basic Shares O/S (M)	125.0
Fully Diluted Shares O/S (M)	125.0
Avg. 3-M Daily Volume (M Shr)	0.16
Avg. 3-M Daily Turnover (C\$M)	\$0.0
52-Week Range (C\$)	\$0.04 - \$0.17
Div. Yield (%)	0.0%

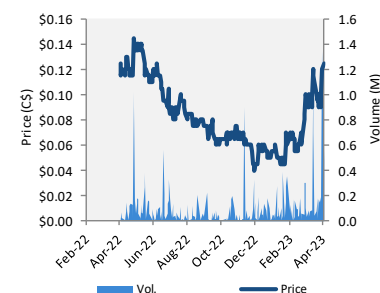
Historic Resources (Non-43-101 Compliant)

	Tonnes	Ni	Cu	Pd,Pt,Au
	M	%	%	g/t
West Graham (100%)				
Indicated	8.55	0.45	0.31	-
Inferred	2.00	0.38	0.31	-
Boundary	0.27	0.57	0.33	-
Crean Hill 3 (100%)				
Inventory	16.78	0.42	0.30	-

Company Description

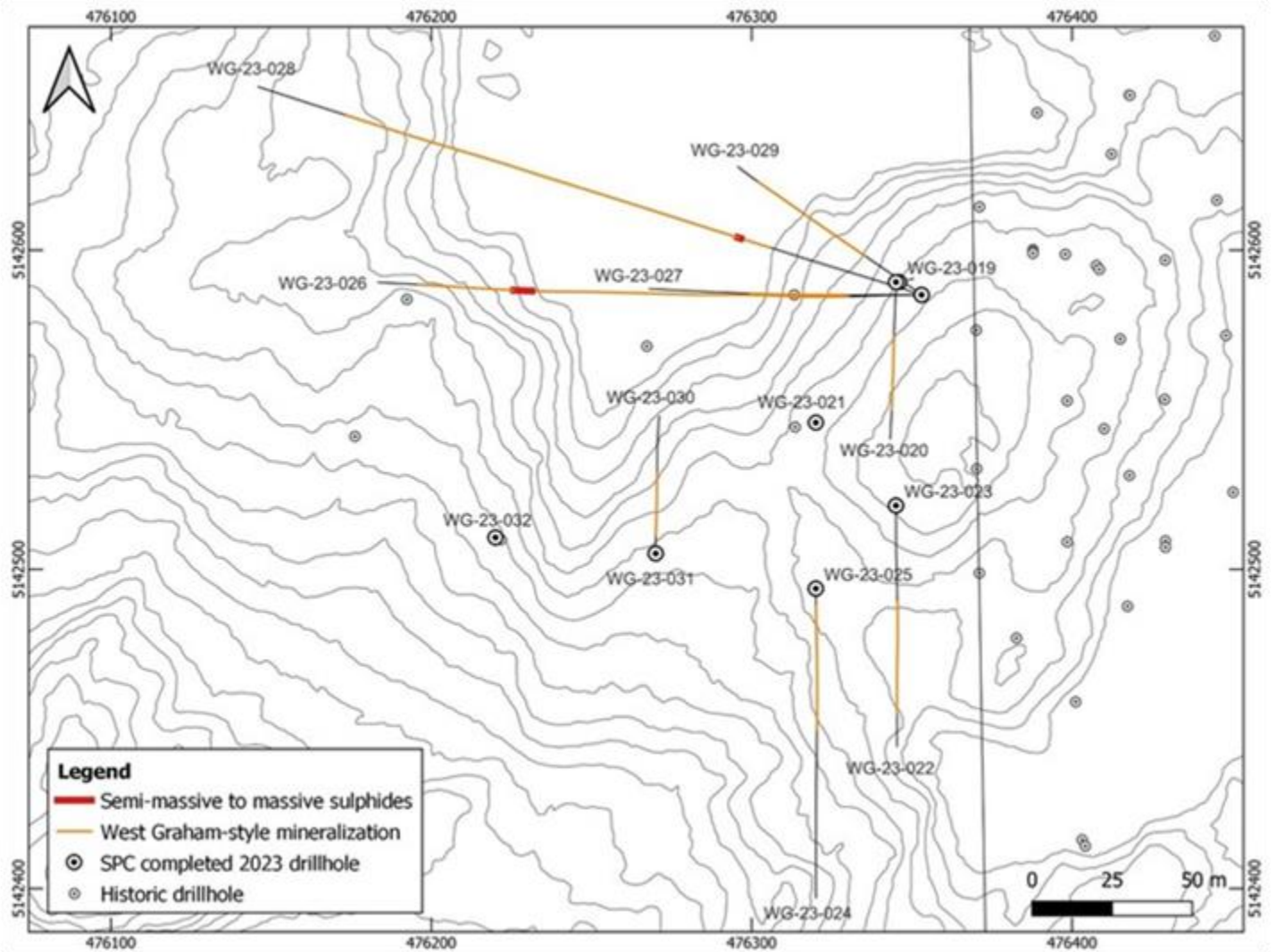
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12-Month Price History



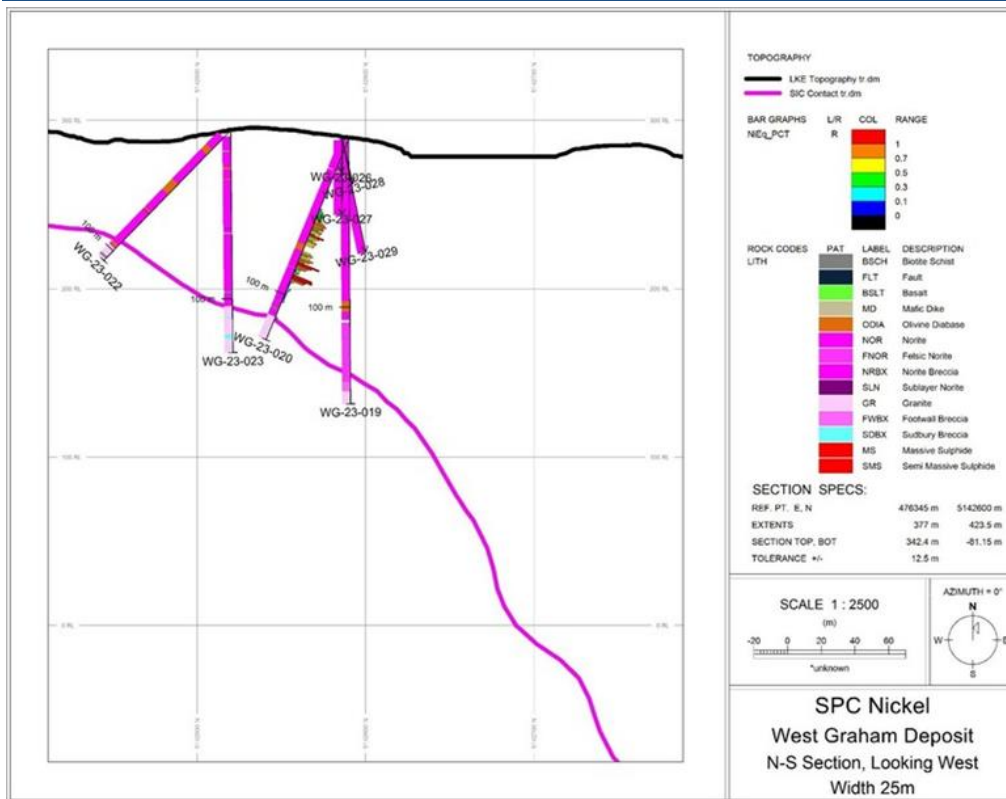
Source: CapitalIQ, Historical Data – Company Filings, Forecasts/estimates – CapitalIQ/Consensus

Exhibit 1 — West Graham-Crean Hill 3 Plan Map — Historic Drill Hole Locations and Phase I Drill Traces



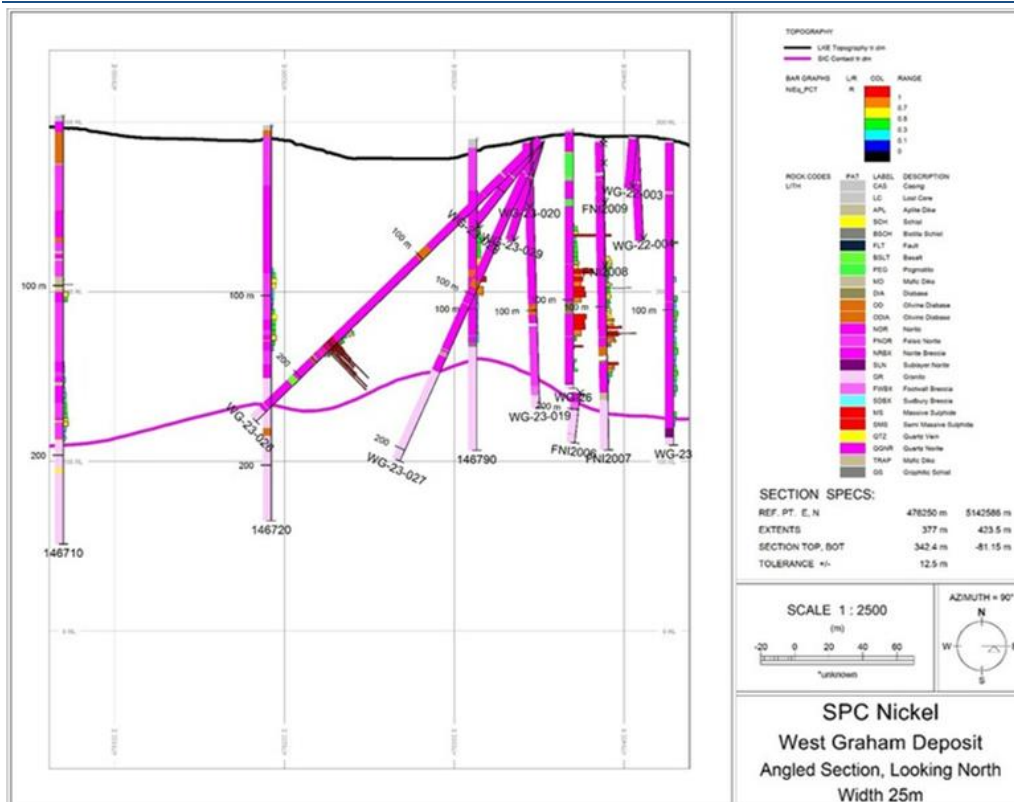
Source: SPC Nickel Corp.

Exhibit 2 — West Graham-Crean Hill 3 Cross Section (looking west)



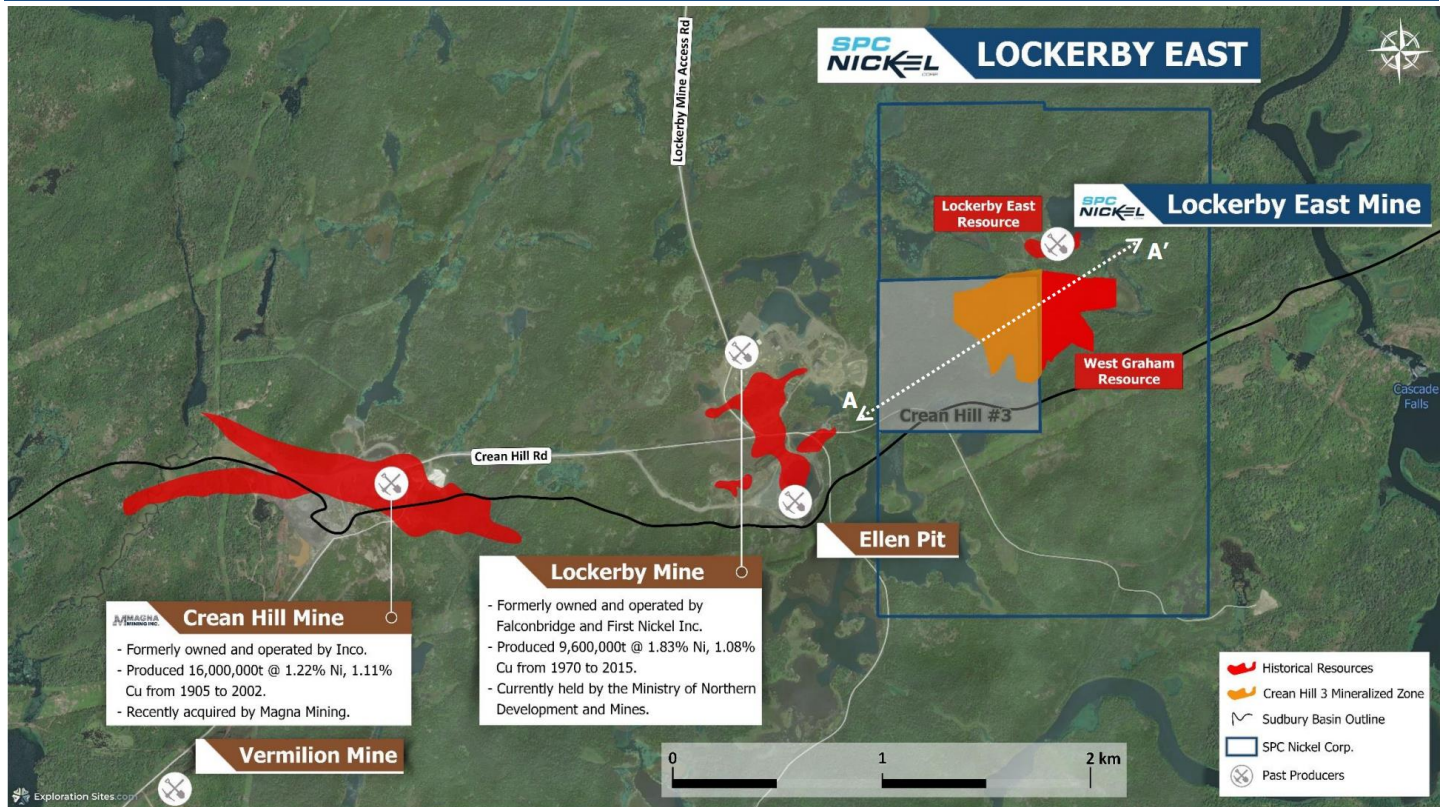
Source: SPC Nickel Corp.

Exhibit 3 — West Graham-Crean Hill 3 Angled Section (looking north)



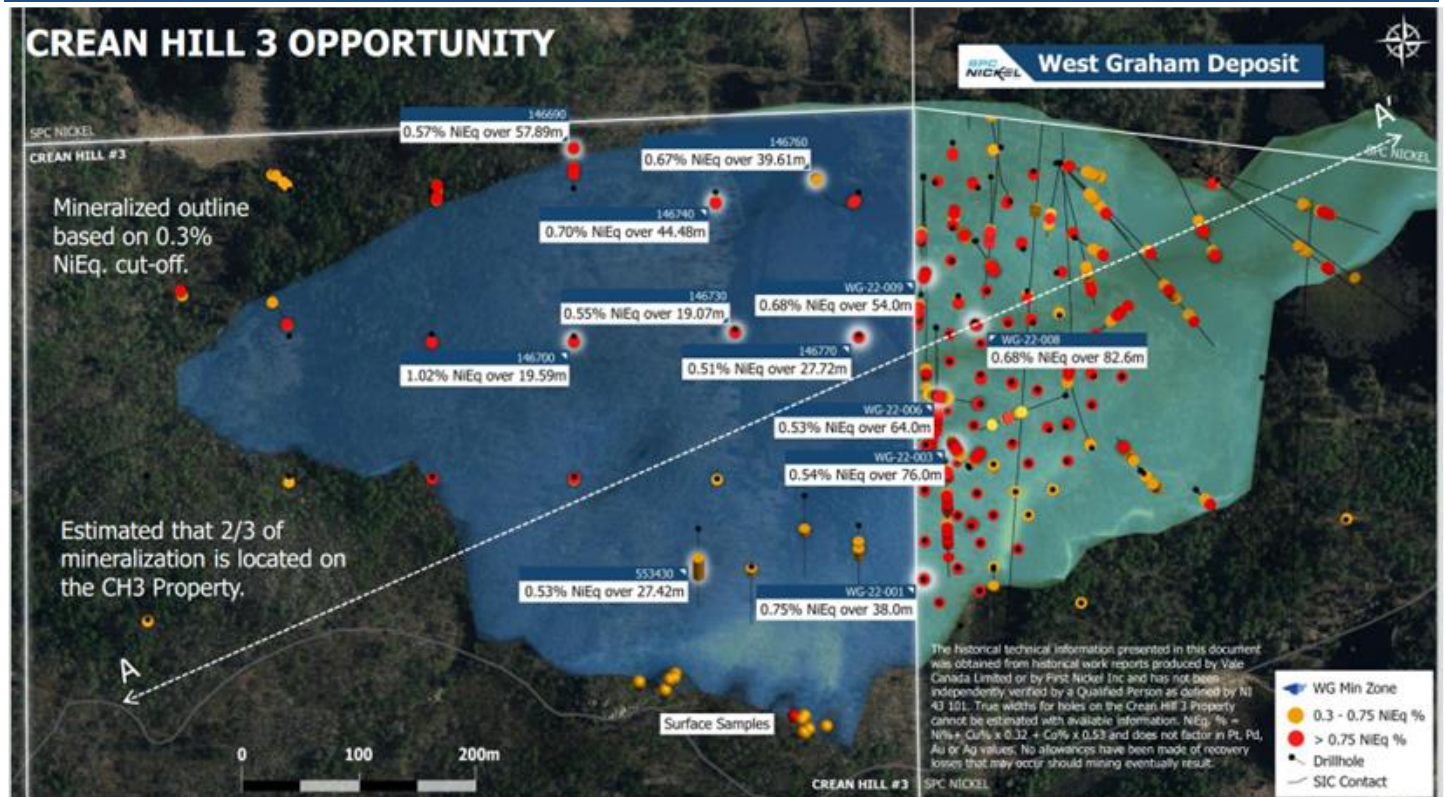
Source: SPC Nickel Corp.

Exhibit 4 — Lockerby East Project Area



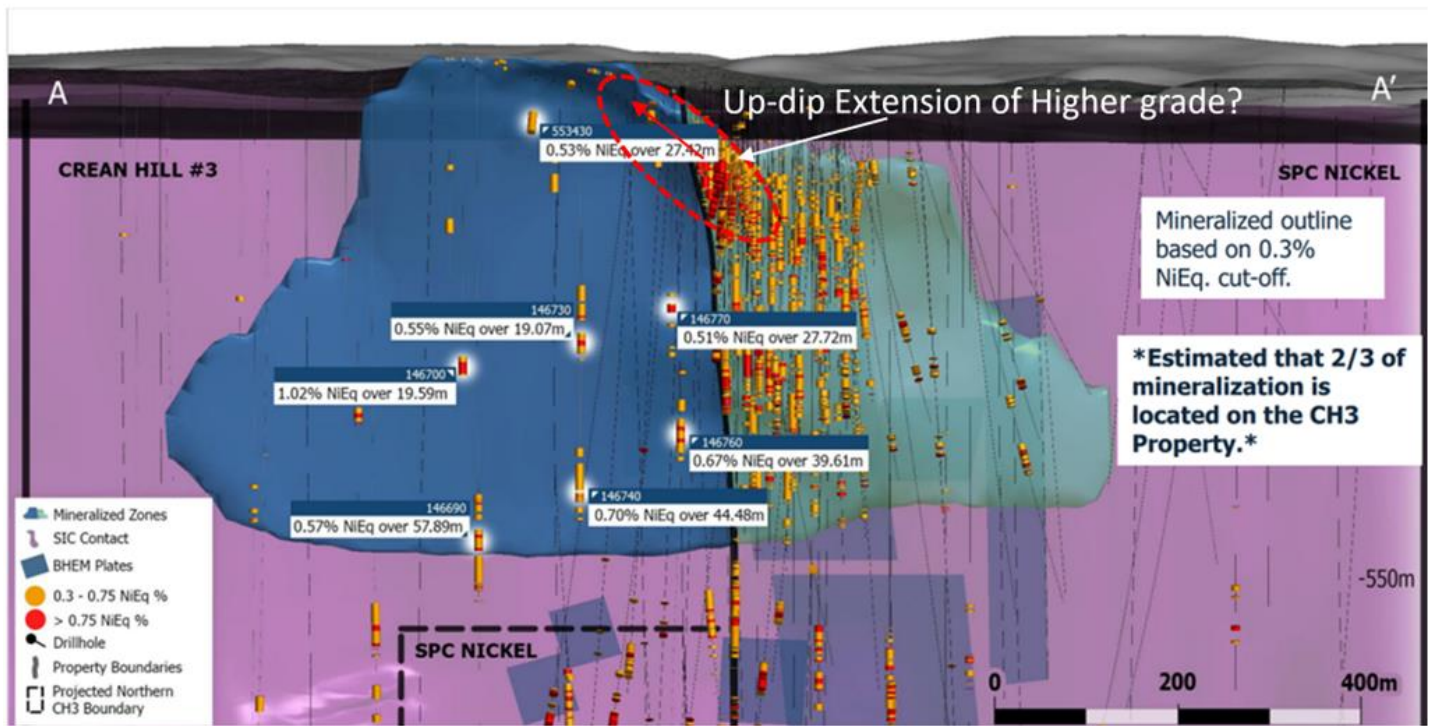
Source: SPC Nickel Corp.

Exhibit 5 — Map View — Geology Ignoring the Property Fence Lines — Grades Picking up to the West?



Source: SPC Nickel Corp.

Exhibit 6 — The Bulk of the Zone Yet to be Delineated on Crean Hill 3?



Source: SPC Nickel Corp.

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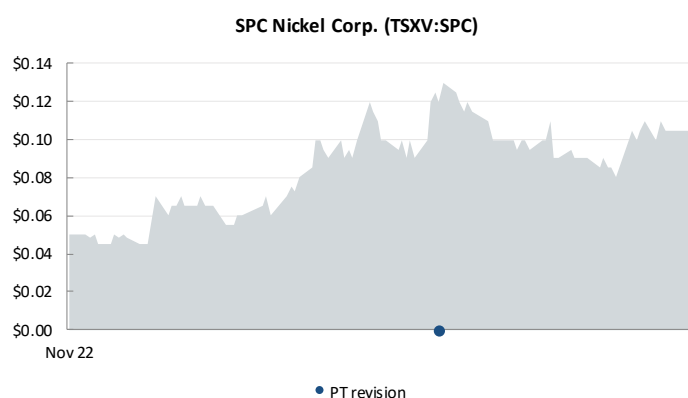
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Date	Target (C\$)	Rating
9 Feb 2023	NA	NA

Data sourced from: FactSet

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