

SPC Nickel Successfully Completes Resource Drilling Program on its West Graham Project

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SUDBURY, Oct. 10, 2023 - [SPC Nickel Corp.](#) (TSXV: SPC) ("SPC Nickel"), is pleased to announce the completion of the Phase 1 and 2 drill programs at the West Graham Nickel-Copper Project ("West Graham"), located in the world-class Nickel-Copper mining district of Sudbury, Ontario. The completion of this drill program marks a key milestone in SPC Nickel's development plans for West Graham and an important step towards the completion of a new resource estimate by the end of 2023.

Highlights:

- Sixty-seven drill holes completed totaling 14,180 metres. Phase 1 included 5,338 metres in twenty-seven holes while Phase 2 comprised 8,842 metres in forty holes.
- 100% of the holes encountered mineralization of which over 75% of the drill holes reported mineralized intersections equal to or better than the historical West Graham indicated resource.
- Excellent grade and thickness continuity between holes in the mineralized zone.
- Semi-massive and massive sulphide intersected in holes WG-23-026 and WG-23-042 represent the highest-grade intersections so far reported at West Graham.
 - WG-23-026: 7.90m @ 2.48% Ni and 0.64% Cu
 - WG-23-042: 20.2m @ 1.71% Ni, 0.46% Cu
- Assay results from the first forty-four holes from Phase 1 and 2 drilling have been received and reported.
- Over 1,600 samples from the remaining twenty-three holes have been submitted to ALS labs with results pending.

Grant Moure, CEO and President of SPC Nickel commented, "We are excited to have successfully completed Phase 2 of our maiden drill program at West Graham. The drill program has accomplished all of the initial goals we set out, namely to: a) confirm the extension of the historic West Graham mineral resource across the Crean Hill 3 Property currently under option from Vale Canada, b) to test the property for zones of higher-grade mineralization, that was accomplished with the intersections reported in WG-23-026 and WG-23-042 and c) to connect the known surface mineralization with the subsurface mineral resource. We're looking forward to announcing additional drilling results and remain on track to complete a maiden Mineral Resource estimate for the Project by the end of 2023."

For detailed sections across the West Graham Property, please click on [West Graham Sections](#).

Highlighted Drill Assay Results

Table 1: Highlighted drill results from the Phase 1 and 2 programs.

Hole ID	From (m)	To (m)	Length (m) ¹	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Estimated True Width %
WG-23-025	42.00	65.00	23.00	0.72	0.42	0.02	0.08	0.03	0.03	2.73	90
WG-23-026	170.00	177.90	7.90	2.48	0.64	0.08	0.15	0.04	0.02	1.82	35
WG-23-028	89.00	110.00	21.00	0.72	0.18	0.03	0.03	0.01	0.01	0.75	30
WG-23-037	174.00	188.65	14.65	0.81	0.51	0.02	0.14	0.04	0.05	2.61	50
WG-23-042	286.00	306.00	20.00	1.71	0.46	0.05	0.17	0.06	0.06	2.61	75
WG-23-044	362.35	375.40	13.05	0.74	0.81	0.02	0.22	0.05	0.10	4.84	45
WG-23-047	245.00	263.00	18.00	1.27	0.47	0.04	0.20	0.05	0.04	2.16	80
WG-23-048	216.00	230.00	14.00	0.76	0.60	0.02	0.14	0.06	0.05	3.03	85
WG-23-052	184.60	208.00	23.40	0.78	0.35	0.02	0.07	0.02	0.02	1.63	60
WG-23-062	6.50	19.00	12.50	1.07	0.44	0.04	0.08	0.03	0.04	2.20	90

Notes:

1. Length refers to downhole length. Estimated True Width is expressed as a percentage of downhole length.

West Graham Project - A Transformational Opportunity

On January 23, 2023, SPC Nickel announced the signing of an Agreement with Vale Canada ("Vale") granting SPC Nickel the right to earn an 100% interest in Vale's Crean Hill 3 Property that is located adjacent to SPC Nickel's West Graham Property.

- As an advanced project, the combination of the West Graham and Crean Hill 3 assets represent a transformational opportunity for SPC Nickel. The historical mineral resources on these properties form one contiguous near-surface deposit and consists of the following:
 - Crean Hill 3 hosts a historical mineral estimate of 16.78Mt @ 0.43% Ni and 0.30% Cu¹.
 - West Graham hosts a historical indicated mineral resource of 8.55Mt @ 0.45% Ni, 0.31% Cu along with an inferred mineral resource of 2.0Mt @ 0.38% Ni, 0.30% Cu².

The West Graham Project is located in the heart of the Sudbury Mining District where nine mines are currently in operation and two more are in the development phase. The region benefits from its proximity to well-developed transportation infrastructure including roads, railways, and electrical grid. In addition, West Graham is situated close to processing, smelting and refining assets which include two mills, two smelters and one nickel refinery. Local operators include global mining corporations Vale, Glencore and KGHM.

SPC Nickel considers the West Graham and Crean Hill 3 resource estimates to be historical mineral estimates for purposes of NI 43-101. Neither the Company nor a qualified person on behalf of SPC Nickel have done sufficient work to classify the historical estimates as current mineral resources and SPC Nickel is not treating such historical estimates as current mineral resources. SPC Nickel considers the historic mineral estimates to be relevant to an understanding of the Project but has not done any work to validate the estimates.

Reference

1. Van Wiechen, A.G (1990): December 31, 1989 Mineral Resource Inventory table in: The Exploration Potential for Sulphide Mineralization in the Crean Hill - Ellen - Crean Hill No.3 Environment, Internal Inco Report, December 13, 1990.
2. Routledge, Richard and Churchill, Bruce (2009): Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada prepared for [First Nickel Inc.](#), January 15, 2009. Scott Wilson Roscoe Postle Associates .

