

SPC Nickel Intersects 2.48% Nickel and 0.64% Copper over 7.8 metres at the West Graham Project, Sudbury, Ontario

SUDBURY, ON, April 11, 2023 /CNW/ - **SPC Nickel Corp.** (TSX-V: SPC) ("**SPC Nickel**" or the "**Company**"), is pleased to announce initial assay results from its Phase 1 drilling campaign at the recently consolidated West Graham and Crean Hill 3 properties (collectively, the "West Graham Project"), including results of the massive sulphides reported in hole WG-23-026 (see news release dated March 27, 2023).

Highlights

- Hole WG-23-026, intersected **2.48% Ni, 0.64% Cu over 7.8 metres** within a larger 143.0 metre wide zone (see Table 1) of 'West Graham-style' mineralization consisting of 5 to 20% disseminated to blebby sulphides.
- Individual massive sulphide samples returned values as high as **5.88% Ni** over 0.57 metres (see Table 2).
- Hole WG-23-020, intersected **0.53% Ni, 0.27% Cu (0.63% NiEq) over 44.0 metres** (see Table 1).
- To date, fourteen holes for 2,097 metres have been completed (See Figure 1). Assays from all holes not listed in Table 1 are pending.

Grant Murre, CEO and President of SPC Nickel commented, "We are excited to announce the first assay results from our current drilling on the Crean Hill 3 side of the West Graham Project. These results demonstrate two important facts: first, the massive sulphide intersected in hole WG-23-026 confirms that the property has the potential to host high-grade, high-tenor nickel-copper massive sulphides between the previous wide spaced drilling completed in the 1950's; and second, the results to date of our infill drilling has returned thick intervals of nickel and copper mineralization that is consistent with or better than the historic indicated and inferred resource. Given that we have only just started the infill drilling program with many holes left to drill, we're excited to continue to grow and expand the mineralized zone on the West Graham Property."

Assay Results

Table 1: Assay results from the Phase 1 drill program on the West Graham Project. For hole WG-23-026, only the semi-massive to massive sulphide section that was reported in the Company news release of March 27, 2023, are listed below. The remaining assay results are pending.

HOLE ID	INTERVAL			Ni Eq (%)	BASE METALS			PRECIOUS METALS					Σ PGM (g/t)
	From (m)	To (m)	Length (m)		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Σ PGM (g/t)	
WG-23-020	47.00	91.00	44.00	0.63	0.53	0.27	0.02	0.05	0.02	0.02	1.41	0.06	
	75.00	83.00	7.00	0.89	0.75	0.39	0.03	0.06	0.02	0.02	1.86	0.10	
	87.00	91.00	4.00	1.25	1.03	0.62	0.04	0.07	0.05	0.03	2.85	0.14	
WG-23-026	170.00	177.80	7.80	2.72	2.48	0.64	0.08	0.15	0.04	0.02	1.82	0.21	

Table 1: Assay results from the Phase 1 drill program on the West Graham Project. For hole WG-23-026, only the semi-massive to massive sulphide section that was reported in the Company news release of March 27, 2023, are listed below. The remaining assay results are pending. (CNW Group/SPC Nickel Corp.)

Notes:

2. NEq.% = Ni% + Cu% x 0.32 + Co% x 0.53 and does not factor in Pt, Pd, Au or Ag values. No allowances have been made of recovery losses that may occur should mining eventually result. The NEq.% calculation used in this release is consistent with the relative metal prices used in the West Graham resource report published by First Nickel Inc. in 2009.

The map displays the West Graham area with various mineralization styles and drillholes. The legend indicates that red lines represent semi-massive to massive sulphides, orange lines represent West Graham-style mineralization, circles with dots represent SPC completed 2023 drillholes, and small grey dots represent historic drillholes. Topographic contours are shown at 10m intervals. The map includes a north arrow and a scale bar (0 to 50 m). Drillholes are labeled with IDs: WG-23-028, WG-23-027, WG-23-029, WG-23-019, WG-23-030, WG-23-021, WG-23-020, WG-23-031, WG-23-032, WG-23-025, WG-23-022, and WG-23-024. Mineralization styles are indicated by red and orange lines. Topographic contours are shown at 10m intervals.

Topography

- Line Topography 9.0m
- Line Contact 2.0m

Spot Drilling

WLG-23-001
WLG-23-002
WLG-23-003
WLG-23-004
WLG-23-005
WLG-23-006
WLG-23-007
WLG-23-008
WLG-23-009
WLG-23-010
WLG-23-011

Rock Colors

Color	Unit	Label	Description
Black	PLT	Black Sand	
Dark Grey	FLT	Flint	
Light Grey	BLK	Blank	
White	WD	White Clay	
Dark Green	CGA	Green Clay	
Light Green	SGR	Green Sand	
Pink	PKR	Pink Sand	
Red	RED	Red Sand	
Orange	OR	Orange	
Yellow	YEL	Yellow Sand	
Light Blue	BLU	Blue Sand	
Dark Blue	DBL	Dark Blue	
Light Purple	PLU	Light Purple	
Dark Purple	DP	Dark Purple	
Light Green	SGR	Green Sand	
Dark Green	CGA	Green Clay	
White	WD	White Clay	

SECTION SPECS:

REP PT: E, N 47000 m 514000 m

SECTION TOP: 277 m 403 m

SECTION BOT: 202 m 401 m

TOLERANCE: 10 m 10 m

SCALE 1 : 2500

SPC Nickel

West Graham Deposit

N-S Section, Looking West

Width 25m

Figure 2: Section 476345mE showing the location of holes 019, 020, 022 and 023. Only assay results for 020 are displayed on hole traces. Section is orientated north to south, viewing direction west, section with is 25 metres. (CNW Group/SPC Nickel Corp.)

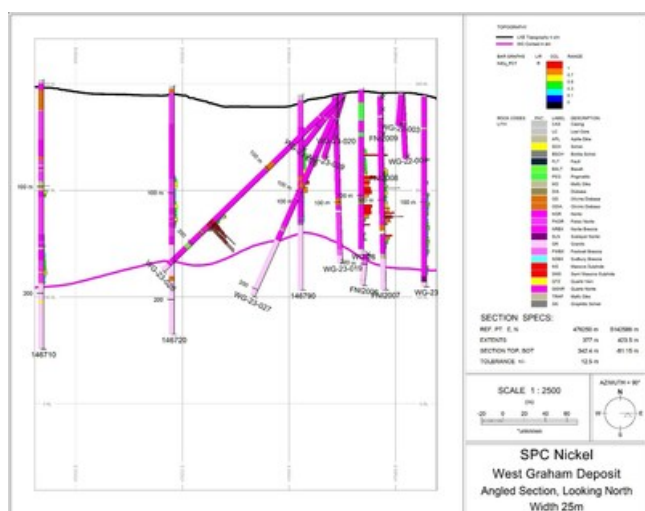


Figure 3: Section 476345mE showing the location of holes 026 and 027. Only partial assay results from 026 are displayed on hole traces. Section is orientated west - east, viewing direction north, section with is 25 metres. (CNW Group/SPC Nickel Corp.)

Table 2: Individual sample results from the reported WG-023-026 sulphide intersection.

HOLE ID	INTERVAL			BASE METALS				PRECIOUS METALS				
	From (m)	To (m)	Length (m) ¹	Ni Eq (%) ²	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	3E PGE (g/t)
WG-23-026	170.00	170.50	0.50	0.91	0.60	0.96	0.02	0.166	0.025	0.028	2.80	0.22
	170.50	171.00	0.50	1.27	0.61	2.01	0.03	0.140	0.023	0.017	5.90	0.30
	171.00	171.55	0.55	2.34	2.36	0.46	0.07	0.119	0.036	0.053	1.30	0.21
	171.55	172.00	0.45	5.21	5.08	0.16	0.16	0.110	0.085	0.007	BDL	0.30
	172.00	172.50	0.50	1.48	1.25	0.67	0.04	0.245	0.024	0.032	0.60	0.30
	172.50	173.00	0.50	3.21	3.08	0.25	0.10	0.087	0.044	0.006	1.30	0.14
	173.00	173.50	0.50	1.98	1.73	0.72	0.05	0.095	0.034	0.018	2.10	0.15
	173.50	174.00	0.50	3.29	3.01	0.72	0.09	0.099	0.062	0.009	2.60	0.17
	174.00	174.50	0.50	1.35	0.61	2.26	0.02	0.115	0.026	0.042	6.70	0.19
	174.50	174.90	0.40	0.96	0.59	1.13	0.02	0.063	0.026	0.049	3.20	0.14
	174.90	175.25	0.35	4.02	3.77	0.60	0.12	0.134	0.138	0.009	1.70	0.28
	175.25	175.62	0.37	0.18	0.08	0.28	0.01	0.008	0.004	BDL	0.50	0.01
	175.62	176.30	0.68	5.76	5.66	0.05	0.17	0.048	0.065	0.001	BDL	0.11

Table 2: Individual sample results from the reported WG-023-026 sulphide intersection. (CNW Group/SPC Nickel Corp.)

Notes: Refer to Table 1. BDL represents "Below Detection Limits".

Lockerby East Project

The Lockerby East Project hosts both the historic West Graham and Lockerby East deposits. In 2009, First Nickel Inc. disclosed a historical resource estimate¹ of 8.55Mt @ 0.45% Ni and 0.31% Cu (indicated) and 2.0Mt @ 0.38% Ni and 0.30% Cu (inferred) for the West Graham deposit. These grades have economic potential in the context of the Sudbury Mining Camp, as the deposit is located very near to surface and may be amenable to low-cost open pit mining. The deposit is characterized by a broad zone of disseminated to semi-massive sulphide that ranges from 1.7 to 66 metres thick and strikes for 375 metres with a dip extent of up to 533 metres. Within the larger resource, a distinct zone of higher-grade mineralization grading ~1% NiEq. is present. At depth, the West Graham deposit is interpreted to be contiguous with the high-grade Lockerby East deposit where, historic resources of 0.22 Mt @ 2.43% Ni and 0.78% Cu² (indicated + inferred) are hosted.

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

About the Sudbury Mining Camp³

The Sudbury Mining Camp is the 2nd largest Ni camp in the world, with over 130 years of continuous

production. Since the discovery of the original ore deposits, over 11.1 million metric tons of Ni and 10.8 million metric tons of Cu, together with by-products of cobalt, silver, gold and platinum group elements have been mined from the deposits. Production continues to be generated from eight major mine complex and 21 smaller ore deposits around the outer margin of the Sudbury Basin; the principal mines are owned and operated by international mining companies (Vale, Glencore, and KGHM International). The economic wealth generated at Sudbury in terms of nickel and copper value alone is close to US\$500 billion.

Reference

1. *NI 43-101 Report, Scott Wilson Mining, January 15, 2009, First Nickel Inc.; Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada.*
2. *Technical Report on the 2009 Resource Estimate for the Depth, East and Upper West Zones, Lockerby Mine, Sudbury, Ontario, prepared by First Nickel Inc., February 23, 2009.*
3. *Nickel Sulfide Ores and Impact Melts, Lightfoot, 2017, Elsevier Inc.*

Quality Assurance, Quality Control and Qualified Persons

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.

SPC Nickel follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials, blank, and duplicate samples that are then processed under the control of ALS. All samples were analyzed in Vancouver by ALS Chemex. 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 digestions and an AAS finish. A Certified Reference Material (CRM) standard, blank or duplicate is inserted on every 10th sample in the following order: CRM, blank, CRM, duplicate. The cycle repeats every 40 samples, thus ensuring that 10% of samples submitted are control samples.

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.

About SPC Nickel Corp.

SPC Nickel Corp. is a Canadian public corporation focused on exploring for Ni-Cu-PGMs within the world class Sudbury Mining Camp. SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp that includes the Graham West Resource and the Crean Hill 3 property under option from Vale. The Company also holds three additional projects across Canada including the large camp-scale Muskox Project (located in Nunavut), the past producing Aer-Kidd Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 km northwest of Sudbury). The corporate focus is on Sudbury, and SPC Nickel continues to look for new opportunities to add shareholder value. Additional information regarding SPC Nickel and its projects can be found at www.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 the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company 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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