SPC Nickel Announces Remaining Drill Results from its Janes Ni-Cu-PGM Project

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Sudbury, September 8, 2021 - SPC Nickel Corp. (TSXV: SPC) ("SPC Nickel" or the "Company"), is pleased to announce the final assay results from the drill program at its Janes Ni-Cu-PGM Project (the "Project") located in Sudbury, Ontario. The program focused on defining the extent and continuity of the high-grade Trench 1 mineralization and consisted of 16 short, closely spaced drill holes. Assay results from the final seven holes have been received and are reported in Table 1 along with all the previously released results.

Grant Mourre, CEO and President of SPC Nickel Corp. commented, "We are excited to see the continuation of these exceptional drill results from our Trench 1 exploration program at Janes. The drilling has confirmed the potential for the property to host high-grade Ni-Cu-PGM mineralization relatively close to surface. The next step in the process will be to complete detailed geological modelling of the size and grade distribution within the high-grade zone as well as the incorporation of the overlying lower-grade zone. This work will allow us to better assess the economics potential of the Trench 1 area and the overall potential of the property."

Assay Results

Table 1: Assay results from the Trench 1 target area.

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/6510/95816_picture1.jpg

Note: 3E PGM represents Pd g/t + Pt g/t + Au g/t. Equivalent values calculated using the 30-day average metal prices of US$8.03/lb. Ni, US$4.54/lb. Cu, US$1,187/oz Pt, US$2,833/oz Pd, US$1,882/oz Au and $27.77/oz Ag listed in the June 17, 2021, Press Release. Recoveries were not used in calculations. Note that all drilling intervals are down-hole lengths. True thicknesses cannot be estimated with available information.

Trench 1 Program

The Trench 1 drill program was designed to test the lateral and vertical continuity of the mineralized zone that is exposed at surface at the Trench 1 showing. The drill program consisted of 647 metres in 16 holes (see Table 2) that ranged in depth from 27 to 51 metres and tested an area measuring approximately 75 metres by 45 metres. Mineralization at the Trench 1 area is dominated by disseminated sulphides, hosted within a hypersthene-bearing gabbro unit situated 10 metres above the basal contact of the Nipissing sill and the surrounding metasediments. Earlier this year, SPC Nickel completed a channel sampling program at the Trench 1 showing that returned 2.25 g/t Pd, 0.41 g/t Pt, 0.26 g/t Au, 1.09 % Cu and 0.50 % Ni over 22.00 metres (see SPC Nickel Press Release dated May 25, 2021).

Trench 1 Results

Drilling has outlined a 50 metre (strike length) by 100 metre (dip extents) zone (see Table1 and Figure 1 and 2) of high-grade mineralization that ranges in thickness from 6.5 to 25.0 metres (drill core length) within a larger low-grade halo. Mineralization is dominated by 5-10% fine to medium grained disseminated sulphides occurring within a well-defined zone of hypersthene-bearing gabbro. A discontinuous zone of high-grade breccia hosted mineralization is also observed in some of the historic drill holes (JR99-01) at the base of the main mineralized zone. Stringers and veins of massive chalcopyrite mineralization, with values of up to 10%

Cu (over 0.25 metres) are reported in close association with altered fragments of country rock metasediments.

Refer to Figure 1 for a map of the Trench 1 area displaying the collar locations and drill hole traces of the holes listed in Table 2 as well as historic drill holes completed in the area.

Refer to Figure 2 for a cross section of the Trench 1 area along a NW-SE orientation (A-A').

Table 2: Drill collar locations, azimuths and dips for drill holes completed at the Trench 1 area.

Drill Collar Locations (NAD 83 UTM Zone 17N)							
Drill hole	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Status
JP-21-001	547205	5171348	252	51	-90	300	Previously Released
JP-21-002	547205	5171348	252	27	-45	300	Previously Released
JP-21-003	547205	5171348	252	27	-45	260	Previously Released
JP-21-004	547205	5171348	252	30	-45	200	Previously Released
JP-21-005	547215	5171360	251	36	-90	300	Previously Released
JP-21-006	547215	5171360	251	27	-45	300	Previously Released
JP-21-007	547215	5171360	251	27	-45	260	Previously Released
JP-21-008	547215	5171360	251	51	-45	200	Previously Released
JP-21-009	547225	5171358	250	45	-90	300	Previously Released
JP-21-010	547224	5171344	250	42	-90	300	Included in release
JP-21-011	547223	5171344	250	51	-50	300	Included in release
JP-21-012	547220	5171329	250	51	-90	300	Included in release
JP-21-013	547219	5171329	250	51	-50	300	Included in release
JP-21-014	547219	5171313	250	51	-90	300	Included in release
JP-21-017	547226	5171287	254	30	-90	300	Included in release
JP-21-018	547198	5171327	251	50	-90	300	Included in release

Figure 1: Plan map of the Trench 1 area. Historic drill collars are represented with red diamonds while the 2021 drill collars are represented by the blue diamonds.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6510/95816_af03a898a442e8b8_003full.jpg

Figure 2: Cross section of the Trench 1 area along A-A' (refer to Figure 1). Section is orientated at 300° and the viewing direction is at 30°.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6510/95816_af03a898a442e8b8_004full.jpg

Target B Program

In April of 2021 SPC announced the results of a 25.5 line-km ground 3D induced polarization geophysical survey (see SPC Nickel Press Release dated April 14, 2021). The results of the survey indicated a large 300 metre by 450 metre chargeability anomaly, located 500 metres west of the Trench 1 area (see Figure 3). The area had seen no previous exploration activities with the current geological model suggesting that this area may be like the Target A area except on the opposite NW dipping limb of the folded Nipissing sill.

Two holes for a total of 273 metres were completed in this area with the objectives being to determine the source of the chargeability anomaly and to test the geological model that the Nipissing sill is folded and extends under the Huronian metasediments to the west.

Table 3: Drill collar locations, azimuths and dips for drill holes completed at the Target B Program.

Drill Collar Locations (NAD 83 UTM Zone 17N)

Drill hole	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth
JP-21-015	546688	5171370	253	162	-50	280
JP-21-016	546690	5171369	253	111	-50	100

Target B Results

JP-21-015 was collared in metasediments and intersected the sill at a depth of 58.0 metres. The hole was stopped at a depth of 162 metres when it was determined that the hole was drilling down the interpreted dip of the sill. No source of the chargeability anomaly was identified, but the results did confirm that the sill extends to the west beneath the Huronian metasediments where it remains untested.

JP-21-016 (drilled to the east) intersected over 25 metres of overburden before encountering the Nipissing sill. The hole was stopped at a depth of 111 metres. Initial interpretations suggest that the thick zone of overburden may represent a NW-SE trending fault along the western limb of the folded sill.

Preliminary geological modeling suggests that neither of the two holes tested the same stratigraphic level of the sill that hosts the Trench 1 mineralization. The difference in stratigraphic position, may be a result of vertical displacement along late north-south trending faults. Geological mapping is currently underway in this area to help build the geological model and determine the potential fault displacement with the objective being to determine the location of the 'Trench 1' stratigraphy.

Next Steps for the Janes Project

SPC Nickel remains active on the Janes Project with field crews busy completing detailed geological mapping of the property. The focus of the mapping is to collect geological and structural data across the property that can be integrated into the larger geological model to better understand the nature of the known mineralization and the overall potential of the property to host addition zone of sulphide mineralization.

A biogeochemical orientation survey was completed over two grid lines covering the known mineralization at Trenches 1 and 4. The objective of the survey is to determine if biogeochemical sampling could be used as an effective exploration tool for exploring the entire Janes Property in areas of limited outcrop exposure. Samples have been submitted to the lab and results are pending.

Following the completion of the field-based programs, SPC Nickel will look to complete detailed 3D geological modeling of the Trench 1 mineralization with a potential of moving towards a resource model for the mineralized zone.

Reference

1. Assessment Report 2.19887, Diamond Drill Program Janes Property, Pacific North West Capital Corporation, June 25, 1999.
2. Assessment Report 2.20720, Work Report: Phase II Diamond Drill Program Janes Property, Pacific North West Capital Corporation, December 31, 1999.
3. Assessment Report 2.22235, Work Report: Phase III Diamond Drill Program Janes Property, Pacific North West Capital Corporation, November 28, 2001.
4. Assessment Report 2.20008291, 2007 Diamond Drilling Program: Chiniguchi River Property, GoldTrain Resources Inc., February 19, 2010.

Figure 3: 3D Distributed IP Array Chargeability Inversion Slice (200 m) of the Janes Property with interpretations and drill hole locations. Historic drill collars are represented with red diamonds while the 2021 drill collars are represented by the blue diamonds. Note: For the survey, an average sea level (Mean Sea Level - MSL) of 300 m was used.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6510/95816_af03a898a442e8b8_005full.jpg

Qualified Person

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 Pacific North West Corp. and GoldTrain Resources Inc. with the Ontario Ministry of Energy, Northern Development and Mines and have not been independently verified by a Qualified Person as defined by NI 43 101.

About SPC Nickel Corp.

SPC Nickel Corp. is a new Canadian public corporation focused on exploring for Ni-Cu-PGMs within the world class Sudbury Mining Camp. The Company is currently exploring its key 100% owned exploration projects Aer-Kidd and Lockerby East both located in the heart of the historic Sudbury Mining Camp and holds an option to acquire 100% interest in the Janes project located approximately 50 km NE of Sudbury. The Company's flagship project, Aer-Kidd, is strategically located between two world class assets in the producing Totten Mine (Vale) and the large, high-grade Victoria development project (KGHM). The Company will initially focus on advancing its key Sudbury assets with a vision of growing to a pre-eminent North American nickel exploration company. Additional information regarding the Company and its projects can be found at www.spcnickel.com.

Quality Assurance and Quality Control

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. Over limits for Pd were determined using fire assay and AAS. 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.

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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