



SPC Nickel Closes \$7.82 Million Over-Subscribed Private Placement and Files Preliminary Prospectus

Sudbury, Ontario--(December 15, 2020) – **SPC Nickel Corp.** (“**SPC**”, the “**Company**”) (formerly Sudbury Platinum Corp.) is pleased to announce it has closed an over-subscribed non-brokered private placement of the Company raising gross proceeds of \$7,823,158 (the “**Offering**”). In addition, the Company and has filed a preliminary prospectus with the securities regulatory authorities in Ontario, Alberta and British Columbia in connection with an application to list its common shares (the “**Common Shares**”) on the TSX Venture Exchange. The Offering was led by strategic investment partner Dundee Goodman Merchant Partners (DGMP) and represents a significant milestone in the Company’s path towards a public listing targeted for Q1 of 2021 ([see press release dated August 25, 2020](#)).

Grant Mourre, CEO of SPC stated, “*We are very encouraged by the positive response to the Offering, which was well oversubscribed, and the continued support of our strategic shareholder DGMP. We are excited to now be entering the next phase in the history of SPC which will accelerate with an anticipated public listing in Q1 of 2021. SPC has an aggressive exploration program planned for 2021 that will include an initial \$3.6M program at our flagship Aer-Kidd Project as well as exploration at our Lockerby East and Janes Projects. Given the strong fiscal position of SPC and its high-quality exploration assets in the Sudbury Mining Camp the Company is well positioned for growth in a forecasted bull nickel market.*”

Financing

Pursuant to the Offering, the Company issued 29,535,093 Special Warrants (the “**Special Warrants**”) at a price of \$0.20 per Special Warrant, for gross proceeds of \$5,907,018. Each Special Warrant is convertible into one Common Share and is furthermore subject to the Penalty Provision (as defined below). In addition to the Special Warrant, the Company issued 7,983,917 flow-through common shares (the “**FT Shares**”) at a price of \$0.24 per FT Share, for gross proceeds of \$1,916,140.

Each Special Warrant will be deemed to be exercised and surrendered, without any further action or payment of additional consideration by the holder thereof, at 5:00 p.m. (EST) on the fifth business day after a receipt is issued for a (final) prospectus (the “**Final Qualification Prospectus**”) by the securities regulatory authorities in the provinces of Ontario, British Columbia and Alberta, qualifying for distribution of the Common Shares issuable upon the exercise of the Special Warrants.

The Company will use commercially reasonable efforts to obtain such receipt on or prior to February 28, 2021. In the event the Company does not obtain a receipt for the Final Qualification Prospectus by February 28, 2021, each Special Warrant will convert to 1.1 Common Shares, increasing by an additional 0.1 Common Shares per Special Warrant on May 31, 2021 and each three-month period thereafter until such receipt is obtained (the “**Penalty Provision**”). No fractional Common Shares shall be issued on the conversion of Special Warrants.

Finders' fees were paid in connection with the Offering to certain finders (the "**Finders**") that introduced investors to the Company, including Dundee Goodman Merchant Partners, Haywood Securities Inc., Leede Jones Gable Inc., IBK Capital Corporation, and Canaccord Genuity Corp. Such finders' fees consisted of cash fees in the aggregate amount of \$403,064, representing a commission of 6% of the gross proceeds from Special Warrants and FT Shares sold to investors introduced by the Finders. In addition, a total of 1,927,985 compensation warrants ("**Compensation Warrants**") have been issued to the Finders. Each Compensation Warrant entitles the holder to purchase one Common Share of the Company for \$0.24 per share for a period of three (3) years.

The gross proceeds of the FT Shares sold under the Offering will be used to incur expenses ("**Qualifying Expenses**") that are eligible Canadian Exploration Expenses which will also qualify as "flow-through mining expenditures" within the meaning of s. 127(9) of the *Income Tax Act* (Canada), and will be eligible for the 5% Ontario Focused Flow-Through Share Credit pursuant to the *Taxation Act* (Ontario) on or before December 31, 2021.

The Special Warrants and FT Shares will be subject to an indefinite hold period on issue. Upon the Company obtaining the receipt for the Final Qualification Prospectus the Common Shares will be free of resale restrictions and the FT Shares will be free trading on the date that is four months and one day after the Closing Date of the Offering, provided that the Company is listed at that time.

The Company plans to use the net proceeds from the Offering to fund exploration work on the Company's exploration projects with a focus on the Aer-Kidd Project and for general corporate and working capital purposes with the aim to complete a public listing.

Listing Application Preliminary Prospectus Filing

The Company is also pleased to announce that it has submitted an application to list its Common Shares on the TSX Venture Exchange. Concurrently with the listing application, a preliminary prospectus has been filed with the securities commissions in the provinces of British Columbia, Alberta and Ontario and contains important information relating to the Company, the listing and the Common Shares.

Name Change

SPC would also like to announce that on November 23, 2020, the shareholders of the Company approved and effected a change of its name from Sudbury Platinum Corporation to SPC Nickel Corp.

Management and Board of Directors Changes

The Board of Directors of SPC Nickel Corp. are pleased to announce the following changes to the management structure effective November 23, 2020.

Grant Mourre has been appointed to the position of President and Chief Executive Office for the Company and has concurrently joined the Company's Board of Directors. Having been involved with SPC since its inception in 2013, Mr. Mourre has an established history with the Company and has been instrumental in the advancement of its projects to date, having most recently held the position of SPC's President and Chief Operating Officer. Mr. Mourre has more than 20 years of experience in the mineral exploration business primarily focused on magmatic Ni-Cu-PGM mineralization. Through his work and research, Mr. Mourre has developed in-depth knowledge of the geology and mineralization of magmatic systems, with an emphasis on the Sudbury Igneous Complex. In 2013, Mr. Mourre was a co-recipient of the Bernie Schneider's Discovery of the Year presented by the NWOPA for the Sunday Lake PGM Project discovery.

Scott McLean will assume the role of Executive Chairman and continue as a Director for the Company. Mr. McLean has been involved with SPC since its inception in 2013, having held the position of Chief Executive Officer and Director since that time. Mr. McLean has over 30 years of mining industry experience including 23 years with Falconbridge Limited in exploration and management resulting in the discovery of various mineral deposits including the 17 million tonne Nickel Rim South deposit in Sudbury, Ontario. For his role in this discovery, he was named the Prospector of the Year in 2004 by the Prospectors and Developers Association of Canada. In 2013, Scott was a co-recipient of the Bernie Schneider's Discovery of the Year presented by the NWOPA for the Sunday Lake PGM Project discovery.

Guy Mahaffy will assume the role of Chief Financial Officer. Mr. Mahaffy has over 25 years of experience, including 10 years serving primarily in the role of Chief Financial Officer of public companies listed on the Toronto Stock Exchange and the TSX Venture Exchange, where he was involved in the successful completion of a number of acquisitions, divestitures and financings. He is currently an independent director and chair of the board of directors of Manitou Gold Inc. (TSX-V: MTU). Mr. Mahaffy holds the professional designations of Chartered Accountant, Chartered Professional Accountant, Certified Public Accountant (Illinois), and Chartered Financial Analyst

The Board of Directors of SPC Nickel Corp. are also pleased to announce the appointment of Olav Langelaar to the SPC Board of Directors effective November 23, 2020.

Mr. Langelaar is currently a Managing Director at Dundee Goodman Merchant Partners, a mining investment firm, and is also a director of Camino Minerals Corp. and P2 Gold Inc. Prior to joining DGMP, he worked in the capital markets as an investment banker for approximately 11 years. His previous industry experience includes roles with Ospraie Gold and Amerigo Resources (VP Corporate Development), Placer Dome (Manager of Corporate Finance and Insurance), Cameco, Cominco (now Teck), and Agrium (now Nutrien, as Engineer, Maintenance and Construction). Mr. Langelaar has over 20 years in the Canadian capital markets with specific expertise in mining operations and investment banking.

About SPC Nickel Corp.

SPC Nickel is a new Canadian private corporation that is focused on exploring for Ni-Cu-PGM's 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 kilometres 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 Camp 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.

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.

Further information is available at www.spcnickel.com by contacting:

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