A copy of this preliminary Prospectus has been filed with the securities regulatory authority in each of the provinces of Ontario, British Columbia and Alberta, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary Prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the Prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**") and, may not be reoffered, resold or transferred to, or for the account or benefit, of a U.S. Person (as that term is defined in Regulation S of the U.S. Securities Act) except pursuant to an effective registration statement under the U.S. Securities Act, and any applicable state securities laws, or pursuant to an available exemption from the registration requirements from the U.S. Securities Act and any applicable state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities offered hereby in the United States to, or for the account or benefit, of a U.S. Person. See "Plan of Distribution".*

PRELIMINARY PROSPECTUS

Non-Offering Prospectus December 10, 2020

Unit 5 - 410 Falconbridge Road,
Sudbury, Ontario P3A 4S4

SPC NICKEL CORP.

29,785,093 Common Shares on Deemed Exercise of 29,785,093 Outstanding Special Warrants

This long-form prospectus (the "**Prospectus**") is being filed with the Ontario Securities Commission, the British Columbia Securities and the Alberta Securities Commission (collectively, the "**Commissions**") to enable SPC Nickel Corp. (the "**Company**" or "**SPC**") to become a reporting issuer under applicable securities legislation in the provinces of Ontario, British Columbia and Alberta.

The Prospectus qualifies the distribution of 29,785,093 common shares of the Company (the "**Qualified Shares**") issuable for no additional consideration upon the exercise or deemed exercise of 29,785,093 special warrants of the Company (the "**Special Warrants**"). The Special Warrants were issued on December 2, 2020 (the "**Special Warrant Financing**") at a price of $0.20 (the "**Offering Price**") per Special Warrant to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each purchaser thereof, respectively. See "*Description of Securities Being Distributed*".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Shares under this Prospectus upon the exercise or deemed exercise of the Special Warrants.

Each Special Warrant entitles the holder to acquire, without further payment, one Qualified Share and will automatically convert on the date that is the fifth business day after the date on which a receipt (the "**Receipt**") for a final prospectus to qualify the Qualified Shares for distribution has been issued. Upon exercise or deemed exercise of the Special Warrants, and without additional payment therefor, the Company will issue 29,785,093 Qualified Shares. The Special Warrants issued in respect of the Special Warrant Financing were issued pursuant to the terms of a special warrant indenture dated December 2, 2020 (the "**Special Warrant Indenture**"), between the Company and TSX Trust Company (the "**Special Warrant Agent**"). The Special Warrant Indenture provides that the Special Warrants issued thereunder will be deemed to be exercised on the fifth business day after the date on which a receipt for the final Prospectus of the Company qualifying the distribution of the Qualified Shares issuable on exercise of the Special Warrants (the "**Qualification Date**") has been issued by the Commissions.

The Company has applied to list its Common Shares, including the Qualified Shares, on the TSX Venture Exchange (the "**Exchange**"). The Exchange has not yet approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the listing requirements of the Exchange.

There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*".

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company's business and the present stage of exploration of its mineral properties. The risks outlined in this Prospectus should be carefully reviewed and considered by investors in connection with an investment in the Company's securities. See "*Risk Factors*".

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Notwithstanding that this Prospectus is being filed to qualify the distribution of all securities issuable upon the exercise or deemed exercise of the Special Warrants, in the event that a holder of Special Warrants exercises such securities prior to the date that the Receipt is received by the Company, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by applicable securities laws.

Investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in the Prospectus is accurate only as of the date of this Prospectus.

The Company's registered office is located at 100 King Street West, Suite 6200, 1 First Canadian Place, Toronto, Ontario, M5X 1B8. SPC's head office is located at 410 Falconbridge Road, Unit #5, Sudbury, Ontario, P3A 4S4.

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GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"Aer-Kidd Property"	means five mining patents (mining rights only) representing approximately 403 hectares described as the Aer-Kidd Project in the Technical Report.
"Audit Committee"	means the audit committee of the Company.
"Author"	means Paul Davis, M.Sc., P.Geo the author of the Technical Report.
"Board"	means the Board of Directors of the Company as may be constituted from time to time.
"Brokers Warrants"	means the 816,075 compensation warrants issued to certain finders in connection with the Company's private placement financings that closed on June 20, 2018 and August 21, 2020 and the 1,927,985 compensation warrants issued to certain finders in connection with the Company's Special Warrant Financing and concurrent private placement financing that closed on December 2, 2020.
"Common Shares"	means the common shares in the capital of the Company and "**Common Share**" means any one of them.
"Company" or "SPC"	means SPC Nickel Corp., a company incorporated under the laws of the province of Ontario.
"Compensation Committee"	means the compensation committee of the Company.
"Edison"	means Edison Cobalt Corp.
"Escrow Agreement"	means the NP 46-201 escrow agreement to be entered into prior to the Listing Date among the Transfer Agent, the Company and various Principals and shareholders of the Company.
"Escrowed Securities"	has the meaning set out under heading "*Escrowed Securities*".
"Exchange"	means the TSX Venture Exchange.
"GCS"	means the Greater City of Sudbury.
"HTX"	means HTX Minerals Corp., the predecessor company to SPC.
"Janes Property"	Means the property located 50 km northeast of Sudbury, Ontario within the Sudbury Mining District, consisting of 95 provincial mining claims representing 2,888 hectares.
"Listing Date"	means the date on which the Common Shares of the Company are listed for trading on the Exchange.
"Lockerby East Property"	means the property located approximately 20 km west of Sudbury, Ontario within the southwest corner of the Sudbury Basin, consisting of approximately 397 hectares of freehold patents.
"Named Executive Officers"	means the named executive officers of the Company pursuant to Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.
"NI 43-101"	means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators.
"NI 52-110"	means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators.
"NP 46-201"	means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators.
"Offering Price"	means $0.20 per Special Warrant.

"Option Plan"	means the Company's stock option plan adopted on June 27, 2014 by the Board and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange.
"Owen Nickel Property"	means the property located 70 km west of Sudbury Ontario near Espanola, consisting of three mining patents (47.5 hectares) and 716 hectares of crown mining claims.
"Penalty Provision"	means the Penalty Shares issuable on the exercise or deemed exercise of the Special Warrants if the Qualification Date has not occurred on or before the Qualification Deadline.
"Penalty Shares"	means any Common Shares issued pursuant to the Penalty Provision.
"Principal" of an issuer means:	(a) a person or company who acted as a promoter of the issuer within two years before the prospectus; (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus; (c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or (d) a 10% holder – a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.
"Properties"	means the Aer-Kidd Property, the Lockerby East Property, the Owen Nickel Property and the Janes Property.
"Prospectus"	means the preliminary or final prospectus with respect to the Special Warrant Financing, as the case may be.
"Qualification Date"	means the date on which a receipt for the final Prospectus qualifying the distribution of the Qualified Shares issuable on exercise of the Special Warrants has been issued.
"Qualification Deadline"	means February 28, 2021.
"Qualified Person"	means an individual who: (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the Property and of the Technical Report; and (c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.
"Qualified Shares"	means 29,785,093 Common Shares of the Company issuable for no additional consideration upon exercise or deemed exercise of the Special Warrants.
"Receipt"	means the receipt of the final prospectus.
"SEDAR"	System for Electronic Document Analysis and Retrieval.
"Special Warrant"	means a special warrant issued by the Company entitling the holder the right to acquire, without additional payment, one Qualified Share for each Special Warrant held.

"Special Warrant Agent"	means TSX Trust Company, located at 301 –100 Adelaide Street West, Toronto, Ontario M5H 4H1.
"Special Warrant Financing"	means the private placement completed by the Company for an aggregate of 29,785,093 Special Warrants at the Offering Price for total gross proceeds of $5,907,018.60 and which will result in the deemed exercise of Special Warrants into Qualified Shares.
"Special Warrant Indenture"	means the special warrant indenture dated December 2, 2020 between the Company the Special Warrant Agent.
"Technical Report"	means the report entitled "NI 43-101 Technical Report on the Aer-Kidd Project, Sudbury, Ontario, Canada, Denison Township" dated effective November 24, 2020, prepared by the Author and in accordance with NI 43-101.
"TMC"	Transition Metals Corp.
"Transfer Agent"	means TSX Trust Company, located at 301 –100 Adelaide Street West, Toronto, Ontario M5H 4H1.
"Warrants"	means the issued and outstanding Common Share purchase warrants of the Company issued on June 22, 2018.

GLOSSARY OF GEOLOGICAL DEFINED TERMS

The following definitions and terms apply throughout this document unless the context otherwise requires:

Conversion Factors

To Convert From	To	Multiply By
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres ("km")	1.609
Kilometres	Miles	0.6214
Acres	Hectares ("ha")	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215
Grams/Tonne	Ounces (Troy)/Short Ton	0.02917
Ounces (Troy)/Short Ton	Grams/tonne	34.2857
Tonnes (metric)	Short Tons	1.1023

"AAS"	Atomic Absorption Spectroscopy.
"Adit"	An adit (from Latin aditus, entrance) is an entrance to an underground mine which is horizontal or nearly horizontal, by which the mine can be entered, drained of water, ventilated, and minerals extracted at the lowest convenient level. Adits are also used in mineral exploration.
"Advance Royalty"	Royalty payments of $50,000 semi-annually (payments due on December 31 and June 30) due to SPG Royalties Inc. with respect to the Aer-Kidd Property.
"Aer-Kidd Royalty"	A 3.0 % net smelter returns royalty from the sale or other disposition of minerals produced from the Aer-Kidd Property following the commencement of commercial production.
"AER Zone"	The Robinson Mine portion of the Aer-Kidd Property that was discovered by Michael Corrigan in 1888.
"Ag"	Silver.
"Altaite"	A mineral consisting of lead telluride PbTe tin-white when untarnished and usually occurring massive with cubic cleavage.
"Amphibolite Inclusion-bearing Quartz Diorite" or "AIQD"	Host rocks for the sulphide mineralization on the Aer-Kidd Property that contains large sub-round amphibolite fragments.
"AMT"	Audio magnetotellurics, which is similar to standard MT in that it utilizes the naturally occurring currents with a limited frequency band.
"Anticlinorium"	An anticlinorium is a large anticline on which minor folds are superimposed, and a synclinorium is a large syncline on which minor folds are superimposed.
"Archean"	One of the four geological eons of the earths history, occurring 3,875 to 2,750 million years ago.
"Arenites"	Any sedimentary rock that consists of sand-sized particle.
"Arsenopyrite"	a silvery-grey mineral consisting of an arsenide and sulphide of iron and cobalt.
"As"	Arsenic.
"Assay"	A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

"Au"	Gold.
"Basalt"	A dark colored igneous rock, commonly extrusive, composed primarily of calcic plagioclase and pyroxene.
"BHEM"	Borehole electromagnetic.
"Blebby"	A style of sulphide mineralization that consists of individual, rounded to sub-rounded accumulations of sulphide-bearing minerals.
"BLEG"	means bulk leach extractable gold (assay technique).
"Borehole geophysics"	Geophysical surveys complete within and along the length of a completed drill hole.
"Breccia"	Breccia is a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments.
"Calaverite"	A yellowish mineral having a metallic luster and consisting of gold telluride and variable minor amounts of silver.
"Cambrian"	The first geological period of the Paleozoic Era, of the Phanerozoic Eon. The Cambrian lasted 55.6 million years from the end of the preceding Ediacaran Period 541 million years ago to the beginning of the Ordovician Period 485.4 million years ago.
"Carbonate"	A carbonate is a salt of carbonic acid.
"Chalcopyrite"	A yellow crystalline mineral consisting of a sulfide of copper and iron. It is the principal ore of copper.
"Chlorite"	A group of minerals, hydrous silicates of aluminum, ferrous iron, and magnesium, occurring in green platelike crystals or scales.
"CML"	Crowflight Minerals Inc.
"Contact"	A geological term used to describe the line or plane along which two different rock formations meet.
"Cordierite"	A dark blue mineral occurring chiefly in metamorphic rocks. It consists of an aluminosilicate of magnesium, and also occurs as a dichroic gem variety.
"Crone"	Crone Geophysics & Exploration Ltd**.**
"Crystalline"	Resembling crystal.
"CWT"	Continuous wedge tool.
"Datamine"	A mining focused software.
"Deformation"	The action or process of changing in shape or distorting, especially through the application of pressure.
"Deposit"	An informal term for an accumulation of mineralisation or other valuable earth material of any origin.
"DHLogger software"	A mineral exploration focused software.
"Diabase"	A dark colored igneous rock that is compositionally equivalent to a gabbro and basalt.
"Diamond drilling"	The process of using a large drill to extract rocks samples from the earth.
"Dip"	The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.
"Ductile"	Capable of being hammered out thin, as certain metals; malleable.
"Dyke"	A subvertical to vertical sheet like intrusion of magma.
"EM"	Electromagnetic.
"Episodic"	An event that occurs or have occurred periodically.

"Epizonal"	The uppermost depth zone of metamorphism, characterized by low to moderate temperatures (less than 300 degrees C) and hydrostatic pressures with low to high shearing stress.
"Fault"	A planar fracture or discontinuity in a volume of rock, across which there has been displacement.
"Feldspar"	A large group of rock-forming silicate minerals that make up over 50% of Earth's crust.
"Felsic"	Igneous rocks that contains more than 75% felsic minerals, namely quartz and feldspar.
"FLEM"	A Crone Geophysics surface electromagnetic survey.
"Flow"	A type of landslide in which the distribution of particle velocities resembles that of a viscous fluid is called a flow.
"Fluvial"	The processes are associated with rivers and streams and the deposits and landforms created by them.
"FSEG"	Fellow of the Society of Economic Geology.
"g/t"	Grams per tonne.
"Gabbro"	Mafic intrusive rocks formed from the slow cooling of magnesium-rich and iron-rich magma.
"Gersdorffite"	A nickel arsenic sulphide mineral with the formula NiAsS.
"GIS"	Geographic Information System.
"GPS"	Global positioning system.
"Graben"	An elongated block of the earth's crust lying between two faults and displaced downward relative to the blocks on either side, as in a rift valley.
"Granodiorite"	a variety of coarse grained plutonic rock similar to granite which mineralogically are composed predominately of feldspar and quartz.
"Graphite"	A hexagonal, black-grey soft native carbon mineral. Graphite conducts electricity well, is immune to most acids and is extremely refractory.
"Greenschist"	A laminated metamorphic rock characterized by muscovite, quartz, and chlorite.
"Grenville"	A mountain building event (Orogeny) associated with the assembly of the supercontinent Rodina which spans a significant portion of the North American continent.
"Greywackes"	A variety of sandstone characterized by its hardness, dark color, and poorly sorted angular granins of quartz, feldspar and small lithic fragments set in a compact fine grained matrix.
"Grit"	A hard, coarse-grained, siliceous sandstone.
"Ground geophysics"	Geophysical surveys completed on the surface of the earth.
"Ground Magnetics"	A ground-based survey technique that measures the variation in the earth's magnetic field and is a response to local rock iron content.
"Gyro survey"	An orientation survey used to determine the attitude of a drill hole.
"Hanging Wall"	The rock on the upper side of a vein or mineral deposit.
"Hemipelagic"	Deposits or sediments containing the remains of pelagic organisms and material washed down from land.
"High Grade"	Rich mineralisation or ore. As a verb, it refers to selective mining of the best ore in a deposit.
"Hole cleaning"	The process of clearing any blockages from the path of a drill hole.
"Howland Pit"	Mineralization along the western property boundary on the Aer-Kidd Property discovered in 1884.
"Howland Trend"	Trend occurring on the Aer-Kidd Property and representing the zones of AIQD extending from the historic Howland Pit to depth.

"HQ"	Drill core with an outside diameter of 75.7 mm.
"Huronian Supergroup"	A Proterozoic assemblage of geological formations of the Superior craton of the Canadian Shield in Ontario and Quebec.
"Hydrothermal"	Relating to or denoting the action of heated water in the earth's crust.
"ICP"	Inductively Coupled Plasma.
"ICP-ES"	Inductively Coupled Plasma Emission Spectrometer. A type of emission spectrometry used to conduct major element and some trace element analyses of rocks, sediments, and water samples.
"ICP-MS"	Inductively coupled Plasma Mass Spectrometry. A type of mass spectrometry which is capable of detecting metals and several non-metals at concentrations as low as one part in 1015 (part per quadrillion, ppq) on non-interfered low-background isotopes.
"Inclusion Quartz Diorite" or "IQD"	A geological phase of the Sudbury Offset dykes consisting of a quartz diorite matrix and varying amount of rock inclusion and sulphides
"Intrusive"	A body of igneous rock formed by the consolidation of magma intruded into other rock type.
"IP"	Induced Polarization Survey, an electrical geophysical technique.
"LiDar"	Light Detection and Ranging. A remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances) to the Earth, used to produce detailed ground/base maps.
"Leaching"	The separation, selective removal or dissolving out of soluble constituents from a rock.
"Leucogabbro"	A gabbro that is light in color due to a high concentration of plagioclase feldspar.
"Limestone"	A class of rocks containing at least 80% of the carbonates of calcium or magnesium.
"Lithology"	A description of a rock's physical characteristics visible at outcrop, in hand or core samples or with low magnification microscopy, such as colour, texture, grain size, or composition.
"Ma"	Mega annum (one million years).
"Mafic"	An adjective describing an igneous rock consisting largely of dark coloured minerals such as magnesium and iron.
"MT"	Magnetotellurics, which is a technique of determining the electrical resistivity by measuring the electric and magnetic fields related to naturally occurring currents flowing in the ground that are most commonly caused by lightning strikes.
"Mapping"	The process of recording geological information from the rocks that outcrop at surface.
"McKim Formation"	A geological formation of the Proterozoic Huronian Supergroup.
"Mechanical stripping"	The process of removing overburden using mechanical equipment.
"Mesozonal"	A zone of medium intensity regional metamorphism. Its lower (around 500 deg. C) and upper (around 650 deg. C) limits are respectively defined by the appearance of biotite and by the appearance of sillimanite and potassium feldspar.
"Metallurgy"	The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.
"Metamorphic"	Rock that has undergone transformation by heat, pressure, or other natural agencies.
"Metasedimentary"	Sedimentary rocks that have undergone metamorphism.
"Metavolcanic"	Being or relating to a type of metamorphic rock originally produced by a volcano, either as lava or tephra, then buried and subjected to high pressures and temperatures, causing it to recrystallize.
"Mineral"	A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.

"Mineral Reserve"	Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals. (CIM Standards, 2014).
"Mineral Resource"	The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing. (CIM Standards, 2014).
"Ni"	Nickel.
"Niccolite"	A mineral consisting of nickel arsenide (NiAs) contain 43.9% Nickel and 56.1% arsenic.
"Nipissing"	Nipissing Diabase is a large 2217 to 22110 million year old group of sills in the Superior Craton of the Canadian Shield.
"NQ"	Common drill core size of approximately 47.6 mm in diameter.
"Norites"	A coarse grained plutonic rock similar to gabbro but containing hypersthene.
"NSR"	Net Smelter Return Royalty.
"ODIA"	Olivine Diabase.
"Offset Dyke"	Are impact melt dykes that are found concentrically around and extending radially outwards from the Sudbury Igneous Complex.
"Olivine"	A silicate mineral containing varying proportions of magnesium, iron and other elements.
"Open pit"	A form of mining operation designed to extract minerals that lie near the surface. Waste or overburden is first removed, and the mineral is broken and loaded for processing. The mining of metalliferous ores by surface-mining methods is commonly designated as open-pit mining as distinguished from strip mining of coal and the quarrying of other non-metallic materials, such as limestone and building stone.
"Ore"	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
"Orientation survey"	A survey designed to determine the strike and dip of a drill hole.
"Orogenic"	A process in which a section of the earth's crust is folded and deformed by lateral compression to form a mountain range.
"Outcrop"	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
"Paleozoic"	A major interval of geologic time that began 541 million years ago with the Cambrian explosion, an extraordinary diversification of marine animals, and ended about 252 million years ago with the end-Permian extinction, the greatest extinction event in Earth history.
"Pd"	Palladium.
"Pelitic"	A metamorphosed fine-grained sedimentary rock.

"Pentlandite"	An iron-nickel sulphide mineral.
"PEM"	A ground pulse electromagnetic survey.
"Perch Lake Trend"	Occurring on the Aer-Kidd Property and representing the zones of AIQD extending from the north end of Perch Lake to depth.
"PGM"	Platinum group metals.
"Phyllite"	Fine-grained metamorphic rock formed by the reconstitution of fine-grained, parent sedimentary rocks, such as mudstones or shale.
"Plutons"	Deep-seated intrusion of igneous rocks.
"ppb"	Parts per billion.
"ppm"	Parts per million.
"ProTEM"	A type of electromagnetic survey.
"Proterozoic"	A geological eon spanning the time from 2,500 million years ago to 541 million years ago.
"Pseudotachylite"	A glassy or very fine grained rock.
"Pt"	Platinum.
"PULSAR"	AMT survey completed by EMpulse Geophysics Ltd.
"Pyrite"	A metamorphosed fine-grained sedimentary rock.
"Pyrrhotite"	An iron sulphide mineral.
"QA/QC"	Quality Assurance/Quality Control, procedures implemented to assure integrity of results.
"Quartz"	One of the most abundant minerals in the earth's crust, whose composition is silicon dioxide.
"Quartz Diorite" or "QD"	A geological phase of the Sudbury Offset dykes consisting of a fine grained to medium igneous rock.
"Rim"	A mineral shell enclosing another mineral in an igneous rock, formed by reaction of the interned mineral with the surrounding rock.
"Robinson Mine"	Historic nickel and copper mine that operated on the Aer-Kidd Property.
"Robinson Trend"	Occurring on the Aer-Kidd Property and representing the zones of AIQD extending from the historic Robinson Mine to depth.
"Rock Chips"	Crushed fragments of rock from a percussion or rotating bit in an exploration drill hole.
"Rosen Mine"	Historic nickel and copper mine that operated on the Aer-Kidd Property.
"Rosen Trend"	Occurring on the Aer-Kidd Property and representing the zones of AIQD extending from the historic Rosen Mine to depth.
"Rosen Zone"	The portion of the Aer-Kidd Property that was discovered in 1891 by David O'Connor and is located about 450 m northeast of the AER Zone.
"Sb"	Antimony.
"Schist"	A strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well-developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit.
"Sedimentary"	Types of rock that are formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water.
"Shale"	A fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite.
"Shoot"	A concentration of mineral values; that part of a vein or zone carrying values of ore grade.

"SIC"	The Sudbury Igneous Complex, the preserved portion of a silicate melt body several kilometers deep and more than 60 kilometers across, was produced virtually instantaneously by shock heating and cooled without further inputs of melt.
"Siltstone"	A fine-grained sedimentary rock consisting of consolidated silt.
"Soil Sampling"	Taking samples of surficial unconsolidated material, between the humus layer and bedrock.
"Stratigraphy"	The study of stratified rocks, especially their sequence in time and correlation in different areas.
"Strike"	The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.
"Sulphide"	A group of minerals which contains Sulphur and other metallic elements such as copper and zinc. Gold and silver are usually associated with sulphide enrichment in mineral deposits.
"Surface Rights Option"	HTX's option to purchase the surface rights owned by the GCS for the sum of $250,000 by a date not later than December 31, 2017.
"Survey"	The orderly and exacting process of examining and delineating the physical or chemical characteristics of the Earth's surface, subsurface, or internal constitution by topographic, geologic, geophysical, or geochemical measurements.
"Swamp Zone"	The mineralization located 1,600 ft northeast of the Rosen Zone.
"Telluride"	A compound of tellurium with another more electropositive element or a radical.
"Tenement"	A generic term for an exploration or mining licence or lease.
"Totten Mine"	Producing mine owned and operated by Vale Limited located 1.6 km to the southwest of the Aer-Kidd Property.
"Tourmaline"	A crystalline boron silicate mineral compounded with elements such as aluminium, iron, magnesium, sodium, lithium, or potassium.
"Trenching"	The process of digging a trench with either hand or mechanical equipment.
"Tuff"	A general term for all consolidated pyroclastic rocks generally containing fragments of less than 2mm diameter. Often well bedded when deposited in water.
"Turbidite"	A sediment or rock deposited by a turbidity current.
"Tx Loop"	Transmitter Loop in an electromagnetic survey.
"UTEM"	A proprietary type of electromagnetic survey conducted by Lamantagne Geophysics Ltd.
"Vale"	Vale Limited.
"Vein"	A tabular or sheet-like body of minerals which has been intruded into a joint or fissure in rocks. Most veins are directly or indirectly related to solutions formed by igneous events and have main constituents of quartz and/or carbonate.
"VLF-EM"	Very low frequency electromagnetic method, which enables surveying without contact with the ground, is suitable for ground surveys in a wide area and has been used in mapping geology for decades. The survey identifies conductive signatures in the ground.
"Volcanic"	A rock formed from magma erupted from a volcano.
"Vuggy"	A small cavity in a rock or vein, often lined with crystals.

CURRENCY

All dollar amounts in this Prospectus are in Canadian dollars unless otherwise indicated, and all references to $ in this Prospectus are to Canadian dollars unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- the listing of the Common Shares on the Exchange, including the Company fulfilling all applicable listing requirements;
- the terms and conditions of the Special Warrant Financing, including, without limitation, the deemed exercise or exercise of the Special Warrants (and the application of the Penalty Provision);
- the Properties and the Company's planned and future exploration on the Properties and its other mineral properties;
- the Company's goals regarding development of its projects, and regarding raising capital and conducting further exploration and developments of its properties;
- the use of available funds;
- the Company's future business plans;
- expectations generally regarding the ability to raise further capital for corporate purposes;
- the market price of nickel, copper and platinum group metals;
- expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations plans regarding;
- the ability to retain and/or maintain any require permits, licenses or other necessary approvals for the exploration or development of its Properties and other mineral properties;
- government regulation of mineral exploration and development operations in Ontario;
- the Company's compensation policy and practices; and
- the Company's expected reliance on key management personnel, advisors and consultants.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, the following:

- the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Properties;
- future prices of nickel, copper, platinum group metals and other metal prices;
- the timing and results of exploration and drilling programs;
- the demand for, and stable or improving price of nickel, copper and platinum group metals;
- general business and economic conditions will not change in a material adverse manner;
- the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the geology of the Aer-Kidd Property as described in the Technical Report;

- the accuracy of budgeted exploration and development costs and expenditures;
- future currency exchange rates and interest rates;
- operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner;
- the Company's ability to attract and retain skilled personnel and directors;
- political and regulatory stability;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms;
- obtaining required renewals for existing approvals, licenses and permits on favourable terms;
- requirements under applicable laws;
- sustained labour stability; stability in financial and capital goods markets; and
- availability of equipment.

While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Many assumptions are based on factors and events that are not within our control and there is no assurance they will prove to be correct.

Furthermore, such forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation:

- the Aer-Kidd Property and/or the Company may fail to generate earnings, operate profitably or provide a return on investment in the future;
- the Company may fail to find a commercially viable deposit of any of its Properties;
- there are no mineral reserves on any of the properties in which the Company has an interest;
- mineral exploration and development are inherently risky;
- the Company's exploration plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with the Properties;
- the mineral exploration industry is intensely competitive;
- additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company;
- the Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment;
- the Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires (including forest fires), power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions;
- the Company's business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and or other health crises, such as the outbreak of COVID-19;
- the Properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects;
- there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned;

- the Company's operations may be adversely affected by First Nations land claims;
- the Company's exploration and development activities are dependent upon the grant of appropriate licenses and permits, which may be withdrawn or not granted;
- the Exchange may not approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests;
- the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company;
- the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- compliance with environmental regulations can be costly;
- the Company's future profitability may depend upon the world market prices of nickel, copper and platinum group metals;
- the Company may be adversely affected if potential conflicts of interests involving its directors and officers that are not resolved in favour of the Company;
- the success of the Company is largely dependent on the performance of its directors and officers;
- the work of outside consultants, engineers and others for the Aer-Kidd Property's development, construction and operating expertise may be deficient or negligent;
- a violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures;
- the Company may be subject to a variety of other legal proceedings, the results of which may have a material adverse effect on the Company's business;
- the Company is subject to various risks associated with climate change;
- social and environmental activism can negatively impact exploration, development and mining activities;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares and the Special Warrants and one may never develop, which could impact the liquidity of the Common Shares and the Special Warrants;
- dilution from future equity financing could negatively impact holders of the Common Shares;
- the Common Shares may be subject to significant price volatility;
- the Company may not be successful in completing equity or debt financings or in achieving profitability;
- the Company may not use the funds available to it in the manner described in this Prospectus;
- tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser;
- other factors discussed under "*Risk Factors*".

Although we have attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest.

Readers are cautioned that the foregoing lists of important assumptions and risks, uncertainties and other factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this Prospectus and we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

The Company was incorporated on September 9, 2013 under the *Business Corporations Act* (Ontario). The Company is engaged in the business of exploration of nickel, copper and platinum group metal mineral projects within the Sudbury mining district of Ontario. The Company's principal objective is to explore and develop the Aer-Kidd Property, and to identify other properties worthy of investment and exploration. On November 23, 2020, the Company approved and effected the change of its name from Sudbury Platinum Corporation to SPC Nickel Corp.

The Company's registered office is located at 100 King Street West, Suite 6200, 1 First Canadian Place, Toronto, Ontario, M5X 1B8. The Company's head office is located at 410 Falconbridge Road, Unit #5, Sudbury, Ontario, P3A 4S4.

See "*Business of the Company*".

Aer-Kidd Property

The Aer-Kidd Property is the Company's principal mineral property. The information in this Prospectus concerning the Aer-Kidd Property is derived from, and in some cases is an extract from, the technical report entitled "NI 43-101 Technical Report on the Aer-Kidd Project, Sudbury, Ontario, Canada, Denison Township" dated effective November 24, 2020 by Paul Davis, M.Sc., P.Geo.

The Company owns 100% of the mining rights for the Aer-Kidd Property that is located approximately 20 km southwest of Sudbury, Ontario along the Worthington Offset Dyke. The property consists of five mining patents (mining rights only) representing approximately 403 hectares. The mineralization was first discovered on the Aer-Kidd Property in the late 1880's and the property saw production by a prior owner in the late 1960's from two shaft developments and a small open pit.

The Company has been exploring the area below the historic workings since 2013 and has completed 44 holes totaling 25,430 m.

See "*Aer-Kidd Property*".

Management, Directors & Officers

The management of the Company shall be as follows:

Grant Mourre	President, Chief Executive Officer and Director
Scott McLean	Executive Chairman and Director
Guy Mahaffy	Chief Financial Officer
Brian Montgomery	Director
William Shaver	Director
Alger St. Jean	Director
Alistair Ross	Director
Olav Langelaar	Director

The Special Warrant Financing

The Prospectus qualifies the distribution of 29,785,093 Qualified Shares issuable for no additional consideration upon the exercise or deemed exercise of 29,785,093 Special Warrants of the Company.

The Special Warrants were issued on December 2, 2020 at a price of $0.20 per Special Warrant to purchasers in certain provinces and territories of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each purchaser thereof, respectively.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Shares under this Prospectus upon the exercise or deemed exercise of the Special Warrants.

The Special Warrants were issued pursuant to the terms the Special Warrant Indenture.

See "*Plan of Distribution*".

Listing

The Company has applied to have its Common Shares, including the Qualified Shares, listed on the Exchange. Listing is subject to the Company fulfilling all of the requirements of the Exchange. See "*Plan of Distribution*".

Use of Available Funds

The estimated funds available to the Company as of December 10, 2020 are approximately $8,825,000 including the net proceeds of the Special Warrant Financing. The expected principal purposes for which the available funds will be used are described below:

Use of Available Funds	**($)**
Aer-Kidd Property – Exploration and Drill Program Phase 1	1,071,500[(1)]
Aer-Kidd Property – Exploration and Drill Program Phase 2	2,488,750[(2)]
Lockerby East Property – Exploration Program	500,000[(3)]
Janes Property – Exploration Program	500,000[(4)]
Project Generation	250,000[(5)]
General and administrative cost for next 12 months	800,000[(6)]
Unallocated working capital	3,214,750
TOTAL:	8,825,000

Notes:

(1) The Company intends to spend $1,071,500 on the Phase 1 Program for the Aer-Kidd Property in the immediate 6 months following the listing of the Common Shares on the Exchange.

(2) The Company anticipated that a further $2,488,750 will be spent on continued drilling and exploration activities at the Aer-Kidd Property in the 6-16 months following the listing of the Common Shares on the Exchange.

(3) The Company intends to spend $500,000 on property acquisitions, resource and economic studies for the Lockerby East Property in the immediate 12 months following the listing of the Common Shares on the Exchange.

(4) The Company intends to spend $500,000 on property maintenance, option payments, geophysics and exploration drilling for the Janes Property in the immediate 12 months following the listing of the Common Shares on the Exchange.

(5) The Company intends to spend $250,000 on the evaluation of new opportunities in the immediate 12 months following the listing of the Common Shares on the Exchange.

See "*Use of Available Funds*".

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company. Prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to, but not limited to: negative cash flow from operating activities; the Company's current status as an exploration stage company and the risks associated with exploration and development; reliability of historical information; competition; additional requirements for capital; mining and operational risks; the Company's limited operating history; the impact of public heath crises, including COVID-19; assurance of title; First Nations land claims; permits or regulatory approvals; acquisition of additional mineral properties; uninsured and underinsured risks; environmental risk and government regulation; profitability depends upon factors beyond the control of the Company; volatility of commodity prices; conflicts of interest; dependence on management and key personnel; dependence on outside parties; health and safety risks; litigation; climate change risks; social and environmental activism; the possible lack of established market for the Common Shares; dilution; price volatility of publicly traded securities; price volatility of smaller companies; illiquidity; going concern risk; uncertainty of use of available funds and tax issues.

There is currently no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing. The value of the Common Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

See "*Risk Factors*".

Summary of Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the financial years ended August 31, 2020 and August 31, 2019, and should be read in conjunction with those financial statements and related notes thereto, along with the Management Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS. The Company's financial year end is August 31.

	Year ended August 31, 2020	Year ended August 31, 2019
Revenue	$ Nil	$ Nil
Comprehensive Loss	932,427	684,901
Income (Loss) per share (basic and diluted)	(0.02)	(0.01)
Working capital (deficiency)	1,683,050	560,327
Assets		
Current assets	1,827,782	967,740
Exploration and evaluation assets	Nil	Nil
Total Assets	1,827,782	967,740
Liabilities		
Current liabilities	144,732	407,413
Deferred Acquisition Payments	Nil	Nil
Shareholders' Equity	1,683,050	560,327
Total Liabilities and Shareholders' Equity	$ 1,827,782	$ 967,740

See Schedule "C" – *Financial Statements of SPC Nickel Corp. for the years ended August 31, 2020 and August 31, 2019.*

CORPORATE STRUCTURE

Name and Incorporation

SPC Nickel Corp. was incorporated on September 9, 2013 under the *Business Corporations Act* (Ontario). The Company's registered office is located at 100 King Street West, Suite 6200, 1 First Canadian Place, Toronto, Ontario, M5X 1B8. The Company's head office is located at 410 Falconbridge Road, Unit #5, Sudbury, Ontario, P3A 4S4. On November 23, 2020, the Company approved and effected the change of its name from Sudbury Platinum Corporation to SPC Nickel Corp.

Inter-corporate Relationships

The Company has no subsidiaries and does not hold any shares or securities of any other entity.

BUSINESS OF THE COMPANY

Overview of the Company

The Company is engaged in the business of exploration of nickel, copper and platinum group metal mineral projects in Ontario. The Company owns three properties, two of which are within the mining district near Sudbury, Ontario (the Aer-Kidd Property and the Lockerby East Property) and one of which is located near Espanola, Ontario (the Owen Nickel Property). In addition, it holds an option to acquire 100% of certain mining claims in the Janes Property located 50 km northeast of Sudbury.

The Company's principal objective is to explore and develop the Aer-Kidd Property, and to identify other properties worthy of investment and exploration.

Since incorporation, the Company has taken the following steps in developing its business: (i) identified and acquired mineral properties with sufficient merit to warrant exploration; (ii) raised funds to progress the Company's exploration activities on its Properties and completed the Special Warrant Financing, as described herein; (iii) completed NI 43-101 compliant technical reports on the Aer-Kidd Property; and (iv) recruited directors, officers and employees with the skills required to operate a junior public mineral exploration property.

The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange. The Company has applied, concurrently with the filing of this Prospectus, to list the Common Shares on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange.

Principal Obligations

The Company is an exploration stage company and does not currently mine, produce or sell any mineral products, nor do any of its current mineral properties have any known or identified mineral resources or reserves. See "*Risk Factors – Exploration Stage Company*".

Employees

As of the date of the Prospectus, the Company had one employee. The Company relies on consultants and contractors to carry on many of its business activities and, in particular, to supervise and carry out mineral exploration on its Properties.

Environmental Protection

The Company is currently engaged in exploration activities on its Properties and such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance and earnings of the Company. A breach of such legislation may result in imposition of fines and penalties. Management believes all of the Company's activities are materially in compliance with all applicable environmental legislation. See "*Risk Factors – Environmental Risks and Other Regulatory Requirements*".

Social or Environmental Policies

The Company is committed to conducting its operations in accordance with sound social environmental policies, however, at present, the scale of operations has not yet required the adoption of such policies. The Company will re-evaluate this position if and when necessary.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Three Year History

Private Placement Financings

On May 30, 2018 and June 22, 2018, the Company completed two tranches of a private placement financing for aggregate proceeds of $1,910,714 comprised of 2,258,320 units at a price of $0.20 per unit and 7,100,000 flow-through Common Shares at a price of $0.2055 per flow-through Common Shares. Each unit consisted of one Common Share and one Common Share purchase warrant exercisable for an additional Common Share at a price of $0.30 for a period of 24 months, which was subsequently extended to 48 months by the Company. The Company also issued 58,500 compensation warrants exercisable into Common Shares at a price of $0.30 per compensation warrant for a period of 24 months, which was subsequently extended to 48 months by the Company.

On August 19 and August 21, 2020, the Company completed two tranches of a private placement financing for aggregate proceeds of $2,174,000 comprised of 9,837,500 Common Shares at a price of $0.16 per Common Share and 3,750,000 flow-through Common Shares at a price of $0.16 per flow-through share. The Company also issued 757,575 Broker Warrants exercisable into Common Shares at a price of $0.24 per compensation warrant for a period of 24 months.

On December 2, 2020 the Company completed the Special Warrant Financing as well as a private placement financing consisting of the issuance of to 7,983,917 flow-through Common Shares of the Company for additional gross proceeds of $1,916,140.08. The Company also issued 1,927,985 compensation warrants exercisable into Common Shares at a price of $0.24 per compensation warrant for a period of three years.

Previously proposed Amalgamation with Edison Cobalt Corp.

On September 9, 2019, the Company entered into a non-binding letter of intent with Edison Cobalt Corp. ("**Edison**"). The letter of intent contemplated a transaction whereby, among other things, the Company would complete a reverse takeover of Edison by way of a three cornered amalgamation with a wholly owned subsidiary of Edison. On November 18, 2019, the Company entered into an amalgamation agreement with Edison. On April 30, 2020, the amalgamation agreement expired and the parties determined not to proceed with the reverse takeover transaction.

Option to Purchase 100% Interest in the Janes Property

On July 5, 2020, the Company entered into an option agreement to acquire a 100% interest in the Janes Property from prospectors Brian Wright and Randy Stewart (together, the "**Optionors**"). To earn a 100% interest in the Janes Property, the Company must pay $335,000 in cash over five years, issue $155,000 worth of Common Shares over five years and expend work commitments totaling $227,000 over five years. Upon the Company vesting a 100% interest the Janes Property, the Optionors would retain a 2% Net Smelter Return Royalty ("**NSR**") of which the Company can purchase the first 1% for $1,000,000 and the remaining 1% for an additional $500,000 up to the point of commercial production. Portions of the Janes Property remain subject to a pre-existing underlying agreement that provides a 1% NSR to a previous owner, of which all of the 1.0% NSR can be purchased for $500,000. The maximum allowable NSR on any portion of the Janes Property is 2%. On claims containing the pre-existing 1% NSR, the NSR awarded to the Optionors is reduced from 2% to 1%, of which the Company can purchase the first 0.5% for $500,000 and the remaining 0.5% for an additional 500,000 up to the point of commercial production.

Exploration Program on the Aer-Kidd Property

On October 17, 2013, the Company entered into an assignment agreement to acquire 100% of an option and joint venture agreement in the Aer-Kidd Property from HTX, a 100% owned subsidiary of TMC, in exchange for 14,000,000 shares of the Company plus 5,000,000 contingently issuable bonus shares. The right to earn the 5,000,000 bonus shares has expired. On August

19, 2014, the Company purchased a 100% interest in the mineral rights of the Aer-Kidd project from CaNickel Mining Company Limited for a cash payment of $1,250,000. Consequently, the underlying assigned option and joint venture agreement previously assigned from HTX was terminated. The Company's primary focus will be to explore for nickel, copper and platinum group metals in the Sudbury District with an initial focus on the Aer-Kidd Property.

Over a two-month period from November to December 2017, 11 holes for a total of 2,079.6 m (2,079.6 m cored) were completed on the Aer-Kidd Property. From August through to October 2018, SPC completed 1,875 m (1,409 m cored) of drilling in three holes. From August through to November, 2019, SPC completed 4,669 m (3,936 m cored) of drilling in eight holes. This information is presented in Section 7 of the Technical Report.

Purchase of Minority Interest in West Graham Property

On December 7, 2020, the Company entered into a purchase and sale agreement (the "**West Graham Agreement**") with Landore Resources Canada Inc. ("**Landore**") for the purchase of Landore's 30% interest in the West Graham Property, a mining patent located adjacent to the Company's Lockerby East Property in Graham Townership, Sudbury Mining District of Ontario. The purchase price payable by the Company for Landore's interest in the West Graham Property consists of a cash payment of $250,000 and 1,000,000 Common Share purchase warrants, each entitling Landore to purchase a Common Share at a price of $0.25 for a year following the date of the West Graham Agreement. Following the closing of the transactions contemplated by the West Graham Agreement, the Company will own a 100% interest in the West Graham Property.

Trends and Competitive Conditions

There is significant competition for the acquisition of promising mineral properties, as well as for hiring qualified personnel. The Company's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel.

The present and future activities of the Company may be influenced to some degree by factors such as the availability of capital, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Company, other than what is described in this Prospectus, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Company for the current fiscal year. See "*Risk Factors*".

AER-KIDD PROPERTY

The following represents information summarized from the Technical Report on the Aer-Kidd Property dated effective November 24, 2020, prepared for the Company by Mr. Paul Davis, M.Sc., P.Geo, a "qualified person", as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (previously defined as "**NI 43-101**"), prepared in accordance with the requirements of NI 43-101. Note that not all of the figures and tables from the Technical Report are reproduced in and form part of this Prospectus. The remaining figures are contained in the Technical Report which is expected to be made available under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Aer-Kidd Property is located in the prolific Sudbury mining camp, a region historically mined for over 110 years for its sulphide nickel, copper, cobalt and precious metal orebodies. The Aer-Kidd Property is located approximately 40 km by road from the GCS (500,600 mE, 5,148,500 mN: NAD83 Zone 17), in northeastern Ontario, Canada, and approximately 400 km north of Toronto, Ontario (Figure 1). The Aer-Kidd Property is comprised of five mining patents located in Denison Township, Sudbury Mining District.

Figure 1. Map of Ontario illustrating the location of Sudbury and the Aer-Kidd Property.

SPC owns a 100% interest in the mining rights to the Aer-Kidd Property through five contiguous registered parcels, each of which were acquired during the purchase of the property from CaNickel Mining Limited, formerly Crowflight Minerals Inc., in 2014.

The five contiguous patented mining rights dispositions held by SPC (Table 1) encompass the entire Aer-Kidd Property and cover an area totaling 403.47 ha (Figure 2). In order to maintain the mining rights dispositions in good standing, an annual mining land tax of $4.00 per ha is due each January, invoiced by the Ontario Ministry of Energy, Northern Development and Mines, payable to the Province of Ontario Minister of Finance.

Table 1: Table of patents included in the Aer-Kidd Property.

Patent Number	PIN Number	Parcel Number	Lot/Con	Hectares	Type
PAT-14550	PIN 73382-0651	PCL 610 SEC SWS MRO	LT 12 CON 3	187.369	MRO
PAT-14612	PIN 73382-0380	PCL 11737 SEC SWS	W1/2 LT 12 CON 2	92.875	MRO
PAT-14706	PIN 73382-0381	PCL 12511 SEC SWS MRO	E1/2 LT 12 CON 2	92.875	MRO
PAT-14548	PIN 73382-0529	PCL 7985 SEC SWS MRO, Mining claim S11033		19.020	MRO
PAT-14549	PIN 73382-0469	PCL 7986 SEC SWS, Mining claim S11034	BROKEN LT 11 CON 3	11.331	MR & SRO
Total	**5**			**403.47**	

Figure 2: Mining patents contained within the Aer-Kidd Property.

The GCS owns the surface rights dispositions to four contiguous patents (Table 2) which encompass the entire Aer-Kidd Property, excluding PIN 73382-0469 and cover an area totaling 392.46 ha.

Table 2: Aer-Kidd surface rights ownership.

#	Legal Description	Type
1	PIN 73382-0212 (LT), being PCL 29377 SEC SWS SRO; LT 12 CON 3 DENISON; GREATER SUDBURY	SRO
2	PIN 73382-0213 (LT), being PCL 29378 SEC SWS SRO; MINING CLAIM S11033 DENISON BEING LAND COVERED WITH WATER OF THAT PT OF A SMALL LAKE LYING WITHIN THE LIMITS OF THE N PT OF BROKEN LT 11 CON 2 DENISON; GREATER SUDBURY	SRO
3	Part of PIN 73382-0726 (LT), being SURFACE RIGHTS ONLY: PT LT 12 CON 2 DENISON EXCEPTING SD6578, UNIT 1 D175 7 PTS 2,3,4,8 53R19593; CITY OF GREATER SUDBURY, being that part of the said property located north of the road known municipally as Fairbank Lake Road	SRO
4	Part of PIN 73382-0728 (LT), being SURFACE RIGHTS ONLY; PT LT 12 CON 2 DENISON EXCEPT LT7289 & PT 12 53R19593; CITY OF GREATER SUDBURY, be being that part of the said property located north of the road known municipally as Fairbank Lake Road	SRO

On October 1, 2012, HTX Minerals Corp. ("**HTX**"), the predecessor company to SPC, signed an option agreement with CaNickel Mining Limited by which HTX could acquire a 70 % interest in Aer-Kidd Property under the following terms:

- For a 50 % Interest:

  $500,000 cash upon signing.

  $5,000,000 in exploration expenditures over 4 years.

- For an additional 20 % (70 % Total) Interest:

  250,000 shares or $250,000 cash.

  $5,000,000 in exploration expenditures over 2 years.

On January 20, 2014, HTX entered into an option agreement with the GCS whereby HTX would have the option to purchase the surface rights owned by the GCS for the sum of $250,000 by a date not later than December 31, 2017 subject to a commencement of commercial production (the "**Surface Rights Option**"). On September 29, 2014 the option agreement noted above was assigned to SPC as a result of the spinout of the Aer-Kidd Property from HTX to SPC. On April 3, 2017 the GCS granted SPC an extension to the agreement from December 31, 2017 to December 31, 2018. On June 1, 2017 the GCS granted SPC a further three year extension on the option agreement to December 31, 2021.

Currently, SPC pays the municipal taxes to the GCS for the surface rights.

On August 25, 2014, SPC completed a purchase agreement with CaNickel Mining Limited to acquire a 100 % of the remaining interest in the Aer-Kidd Property for a one time cash payment of $1,250,000. This transaction resulted in SPC owning a 100 % interest in the mineral rights to the Aer-Kidd Property.

The Aer-Kidd Property is encumbered with two pre-existing royalties payable to the original owner of the property, SPG Royalties Inc., formerly Aer Nickel Corporation Limited. The terms of the royalties are:

- A 3.0 % net smelter returns royalty (the "**Aer-Kidd Royalty**") due to SPG Royalties Inc. from the sale or other disposition of minerals produced from the Aer-Kidd Property following the commencement of commercial production. SPC has the option to purchase ½ of the Aer-Kidd Royalty, or a 1.5 % net smelter returns royalty, exercisable at any time up to the commencement of commercial production upon payment of the amount of $1,250,000.

- Advance Royalty payments of $50,000 semi-annually (payments due on December 31 and June 30) are due to SPG Royalties Inc. All Advance Royalty payments shall be credited towards (and deducted from) royalty payments related to the underlying Aer-Kidd Royalty. Failure to make the Advance Royalty payment within 30 days of the due date will require SPC to transfer its entire interest in the Aer-Kidd Property to SPG Royalties Inc. Failure to make the Advance Royalty payment after the exercise of the Surface Rights Option with the GCS grants SPG Royalties Inc. the option to receive SPC's interests in the Aer-Kidd Property.

In order to conduct exploration on the Aer-Kidd Property, SPC has entered into surface access agreements with both Vale and GCS. The initial access agreement with the GCS was signed on August 1, 2013 and has since been extended until December 31,

2021. The initial access agreement with Vale was signed on September 13, 2013 and has since been extended until September 30, 2022.

On the Ministry of Energy, Northern Development and Mines Abandoned Mines Information System there are currently four sites and 47 features identified that occur on the Aer-Kidd Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Aer-Kidd Property is located approximately 40 km by road to the south west of the downtown core of the GCS, Ontario. Access to the project area from Sudbury is via Highway 17 to Fairbank Lake Road. Turn north on Fairbank Lake Road and follow for 7.75 km to the Aer-Kidd Mine Road. Travel through the gates and a further 1 km along the Aer-Kidd Road to reach the Aer-Kidd Property.

The climate of the Sudbury region typically, but not always, includes snow from November through April, whereas the summer months tend to be hot and humid. The average annual temperature is 3° Celsius. Annual precipitation historically averages 900 mm, with 274 mm derived from snow fall. Conditions in the area of the Aer-Kidd Property permit exploration activities year round.

The GCS boasts one of the most advanced mining communities in the world with a concentration of global mining service and equipment providers within a 200 km radius of the city. All of the infrastructure required to support the mining, processing and shipping requirements of an integrated mining camp that has been in production for more than 100 years are in place.

Glencore Canada Corporation's Strathcona Mill is located 30 km (direct line) to the north of the Aer-Kidd Property. Glencore Canada Corporation's Falconbridge Smelter is located 15 km to the northeast of downtown Sudbury. Vale's Clarabelle concentrator and Copper Cliff smelting facilities are located southwest of downtown Sudbury in Copper Cliff, within 40 km (by road) of the Aer-Kidd Property.

The property lies at an elevation of 250 m above mean sea level and is generally topographically flat. Hills with relief of up to 40 m are found locally about the property and represent erosion resistant areas, typical of Precambrian shield terrain of Northern Ontario.

Abundant water resources are present in the lakes, rivers, creeks, and beaver ponds throughout the area. There is sufficient space on the Project to build a mine, mill and tailings facility and supporting infrastructure if required should a mineable mineral deposit be delineated.

History

The history of the Aer-Kidd Property has been compiled from a series of historical documents, some of which may not be available in the public domain.

Mineralization was first identified on the Aer-Kidd Property in 1884 by Francis Crean who, along with Henry Totten, discovered mineralization along the western property boundary. A patent was issued for this zone, later called the Howland Pit in 1886. In 1915-16, this deposit was mined from an open pit 75 ft in length, 30 ft wide and 80 ft deep.

The AER Zone (Robinson Mine) was discovered by Michael Corrigan in 1888 and in the same year a patent was granted to Corrigan and Hiram Robinson. Later an adit, 70 ft in length, was driven into the side of a hill to test the zone.

The Rosen Zone, formerly known as the Gersdorffite Mine, and originally as the MacDonnell Property, was discovered in 1891 by David O'Connor and is located about 450 m northeast of the AER Zone. The Emmons Metal Company excavated test pits in 1892.

In 1928, Denison Copper Mines Limited acquired the properties covering the Howland Pit and the AER Zone. The company completed a 20 hole, 12,000 ft drill program with 8 holes testing the Howland Pit area. In 1936, Denison Copper Mines was dissolved, and its properties taken over by a new company, Denison Nickel Mines Limited, known later (1949) as North Denison Mines Limited and still later (1954) as Consolidated Denison Mines Limited. In January 1937, the company began sinking a three compartment vertical shaft on the AER Zone. This shaft was sunk to a depth of 980 ft, with stations cut at the 200, 350, 500, 650, 800 and 950 ft levels. The company partially developed the top three levels, with most of the work done on the 500 ft. level. The mine was closed in 1939.

In 1954, Pacolund Mines Limited (name changed in 1955 to AER Nickel Corporation Limited) acquired the property and carried out limited underground work.

In 1956, Arcadia Nickel Corporation Limited acquired the O'Connor property which covered the Rosen Zone (Gersdorffite Zone) and the 'Z' or Swamp Zone that is located 1,600 ft northeast of the Rosen Zone (presently under a portion of Perch Lake). These claims were transferred to the AER Nickel Corporation in 1957.

Development of the AER Zone or No.1 shaft was continued in 1956. Workings were extended on all levels below 200 ft. Raises were developed to show vertical continuity of the ore and drifts were driven along the offset dyke towards the Rosen Zone. A shaft (No.2) was begun on the Rosen Zone early in 1957 and by the end of the year had reached a depth equal to that of the No.1 shaft. Levels were established at 200, 350, 501, 650, 800 and 950 ft, and two shafts connected on the 350, 650 and 950 ft. levels. The construction of a 1,250 tons per day mill was commenced in 1956 but halted in 1957.

In 1965, an agreement was reached with Kidd Copper Mines Limited (assigned from Sheridan Geophysics Limited). Arrangements were made with Falconbridge Mines Limited to treat the concentrate. Commissioning of a 1,000 tons per day mill commenced in November 1966 and the concentrates were trucked daily by contractor to the Falconbridge Mines Limited smelter. Operations ceased in December 1968, but the mill was kept in operation until November 1970 with ore from Spanish River Mines Limited. In 1968, a deep drill program was conducted to investigate the area below the 1,000 ft level. Mining ceased in 1968, and the mine was abandoned in 1976 when the surface rights of most portions of the property were expropriated by the Town of Walden (now amalgamated into the GCS).

Several remedial measures were taken by the Town of Walden and the Ontario Government between 1990 and 1995 to mitigate surface hazards.

In 2000, CML optioned the Aer-Kidd Property from Sheridan Mining Group. Between 2000 and 2004, CML conducted three phases of drilling on the property resulting in the completion of 48 holes and wedge cuts totalling 26,850 m.

Geology Setting

The Aer-Kidd Property is located 2 km south of the southwestern corner of the SIC, approximately 40 km west of the GCS, Ontario, Canada. It has been estimated that the SIC hosts the largest concentration of copper and nickel sulphides on the planet, hosting a geological resource in excess of 1.6 billion metric tons of sulphide production, reserve and resource grading approximately 1.2 % Ni, 1.0 % Cu and 0.8 g/t Pt+Pd (Naldrett and Lightfoot, 1997).

Cautionary Statement: *Mineralization identified on adjacent properties does not necessarily indicate that mineralization will be identified on the Aer-Kidd Property. The Report Author has been unable to verify the information on the adjacent property and the information regarding the adjacent property is not necessarily indicative of the mineralization on the Aer-Kidd Property.*

The SIC straddles the boundary between two major sub-provinces of the Canadian Precambrian Shield, the Archean Superior Province and the Proterozoic Southern Province (Dressler, 1984). The Archean Superior Province, which lies north of the SIC, consists of several major lithostratigraphic components, including mafic-felsic volcanic belts, metasedimentary belts, felsic plutons and gneissic terrains (Card et al., 1984). To the south of the SIC, uncomformably overlying the Archean basement, lies the Southern Province. The Proterozoic rocks (belonging to the Huronian Supergroup) in the Sudbury area consists of mafic and felsic volcanics, overlain by greywackes, siltstones and arenites, which are in turn intruded by the East-Bull Lake-type leucogabbro intrusions and Nipissing Diabase. 10 km to the southeast of the SIC marks the beginning of the metamorphic Grenville terrain (Card et al., 1984).

The igneous rocks of the SIC outcrop as an elliptical body approximately 58 km long by 28 km wide (Rousell et al., 1997); the center of this structure comprises breccias and submarine sediments of the Whitewater Group. This group consists of three conformable formations, which are in ascending order: the Onaping, Onwatin, and the Chelmsford Formations (Rousell, 1984). The Onaping Formation is interpreted as an impact fallback breccia, consisting of fragments of country rock, glassy material and minor sulphides in a fine-grained matrix (Muir and Peredery, 1984). The remaining formations, which make up the sedimentary component of the basin, consist mainly of turbidities, slates and sedimentary exhalatives (Rousell, 1984).

The SIC is broadly divided into two units, the Main Mass and the Sublayer. The Main Mass of the SIC is characterized by a lower sequence of norites, separated from an upper sequence of granophyre by a quartz gabbro (Naldrett et al., 1984). An igneous breccia, termed the Sublayer Norite (Souch et al., 1969; Pattison, 1979), occurs discontinuously along the contact between the base of the norite and the country rocks (Morrison, 1984). A variably igneous or metamorphic-textured breccia of more ambiguous origin, Footwall/Granite Breccia, is locally developed along the SIC-footwall rock interface as the basal unit of the Sublayer (Farrow & Lightfoot, 2002). Both the Sublayer Norite and the Footwall/Granite Breccia (together termed the Sublayer) are the dominant hosts to pyrrhotite pentlandite chalcopyrite sulphide mineral assemblages that typify the contact Ni style of deposit.

Sudbury Offset dykes are further defined into two main types: 1) Radial dykes which extend away from the SIC tend to follow domains of Sudbury Breccia and are typically discontinuous (e.g., Copper Cliff; Cochrane, 1984; Mourre et al., 1999). They

commonly pinch and swell (e.g., Worthington Offset; Lightfoot et al., 1997b), and they are locally broken, rather than faulted, for short distances at a high angle to the trend of the Offset (Lightfoot et al., 1997a,c; Murphy & Spray, 2002). 2) Concentric dykes form ring-like structures centered on the SIC (Grant and Bite, 1984; Lightfoot et al., 1997a; Wood and Spray, 1998). Rock types within Offset dykes are dominated by Quartz Diorite and Inclusion-bearing Quartz Diorite on the South Range, and by fine grained norites, metabreccias and Quartz Diorite in the North Range.

Sudbury Breccia is a pseudotachylite-like footwall breccia that forms discontinuous belts on both the North and South ranges. Sudbury Breccia is largely interpreted to have formed by comminution of footwall rocks as a result of meteorite impact (Dressler, 1984) and is considered to be important in the preparation of the country rocks for Cu-Ni-PGM system emplacement of which they are the primary host (Farrow, 1997; Farrow et al.,2005; Fedorowich et al., 1999). Sudbury Breccia occurs as veinlets and veins in fractured footwall rocks to the SIC and can form irregularly-shaped masses or belts on the scale of hundreds of metres in diameter.

The Worthington Offset Dyke is located in Denison and Drury townships at the southwestern margin of the SIC and extends for approximately 15 km to the southwest from the base of the SIC (Lightfoot et al., 1997a). The Offset Dyke typically ranges in width from 30 to 100 m with a dip of approximately 80º to the southeast. The dyke is zoned with respect to inclusion and sulfide contents. Marginal chilled quartz diorite ("**QD**") is transitional into medium-grained quartz diorite. These rocks are sulphide undersaturated, contain small inclusions from the wall rocks, and are preserved along much of the dyke. Locally, the dyke contains a core of inclusion-rich quartz diorite ("**IQD**"), which can be choked with inclusions surrounded by semi massive to massive sulphide. The more heavily mineralized inclusion-rich quartz diorite contains 10% to 75% amphibolite inclusions, which are petrologically and geochemically similar to the immediately adjacent country-rock amphibolites, locally termed "Sudbury gabbros." The semi massive to massive sulphide zones form subvertical pipes, much like the deposits of the Copper Cliff offset dyke, and these are associated with locations where the Worthington dyke widens from 20 to 30 m to 50 to 80 m.

Sulphide mineralization is common throughout the QD and IQD phases of the dyke, occurring as fine disseminations, blebs and stringers. There is a preferential concentration of sulphide mineralization associated with the IQD. In the ore shoots, the quartz diorite is entirely replaced by sulphides, though the inclusions are seldomly replaced by sulphide. This results in an ore 'breccia' composed of stringers and disseminations of sulphides anastomosing around unmineralized fragments.

Areas of elevated sulphide content bear a special association with sections of IQD hosting abundant xenoliths of amphibolitized meta-gabbro frequently referred to as "Sudbury Gabbro or Nipissing Diabase". Sections of IQD containing an abundance of Nipissing xenoliths typically occur in spatial proximity to locations where the dyke appears to have intruded through dykes or sills of Nipissing Diabase.

The Aer-Kidd Property is underlain by a succession of Precambrian pelitic metasediments belonging to the Huronian Supergroup that have been intruded by late Proterozoic dykes and sills of Nipissing Diabase. Cross-cutting these lithologies are the NE-SW trending Worthington Offset Dyke that ranges in width from 30 to 75 m with an approximate 80º SE dip. Late NW-SE trending Olivine Diabase and E-W trending Quartz Diabase Dykes cross-cut the property.

Rock types within the Worthington Offset Dyke can be subdivided into three phases; QD, IQD and Amphibolite Inclusion-bearing Quartz Diorite ("**AIQD**"). All three of these phases of QD are known to be genetically and spatially related to the formation and development of the SIC. What is known for certain is the relationship between certain phases of quartz diorite within the Worthington Offset Dyke and the accumulation of massive sulphide mineralization.QD is typically a medium- to coarse-grained rock composed primarily of amphibole (altered from pyroxene), biotite, plagioclase and quartz. In general, QD is very similar in appearance and composition to both IQD and AIQD, aside from the overall lack of inclusions. On the Aer-Kidd Property QD is typically restricted to the margins of the dyke where it ranges in thickness from 1 to 15 m and commonly forms knife-sharp contacts with the surrounding country rock lithologies. The contacts are much more pronounced and well-developed when the dyke is in contact with metasediments as opposed to Nipissing Diabase. QD is typically devoid of both sulphides and inclusions although locally derived inclusions are observed proximal to the country rock contact.

IQD is compositionally and texturally very similar to QD with the main difference being the presence of abundant inclusions and sulphides. On the Aer-Kidd Property IQD is typically restricted to the core of the dyke where it ranges in thickness from 20 to 45 m. Contact relationships can either be diffuse or knife-sharp and in some locations large (up 1 m) inclusions of QD can be observed within the margins of the IQD. Within the IQD zones the inclusions can account for between 20 to 50 % of the host rock. Inclusions consist primarily of locally derived metasediments and gabbroic material (Nipissing Diabase) that can represent up to 70 to 100 % of the total inclusion population. Other exotic fragments such as granites, mafic volcanics and quartz diorite are also observed. Inclusions range in size from mm scale up to 1-2 m in size and occur in a variety of shapes, from angular to rounded. A preferred orientation parallel to the NE-SW long axis of the Offset Dyke is also observed in the inclusion distribution. Mineralization with the IQD is typically restricted to 1-3 % medium- to coarse-grained blebby sulphides dominated by pyrrhotite

and chalcopyrite. In some instances, small zones of semi-massive to massive sulphide may accumulate in the pressure shadows of large fragments.

AIQD represents a very distinct and economically significant phase of QD within the Worthington Offset. The diagnostic feature of this unit is the distinct type and size of inclusions within the QD matrix. Inclusions are dominated by rounded to sub-rounded dark green amphibolite fragments that can range in size from a few cm up to 15 m in diameter and make up 100 % of the fragment population. No other varieties of inclusion are observed within the zones of AIQD. Geochemically and petrographically, the amphibolite fragments are exactly the same as the more mafic sections of the surrounding Sudbury Gabbro country rock. The contact relations between the AIQD and IQD are not typically marked by sharp contacts but rather they represent a change in the overall inclusion population and size. In some instances, such as at the Robinson Mine the contact between the IQD and the AIQD is marked by a NE-SW trending shear zone that can contain exotic ore minerals such as gersdorffite and niccolite.

Zones of AIQD form lozenge-shaped bodies that can be up to 150 m in length and between 15 to 25 m wide. Spatially the zones of AIQD occur within the central core of the dyke and are typically associated with widening in the overall shape of the dyke producing a 'pinch and swell' appearance (Lightfoot *et. al*, 1997a.Work to date on the Aer-Kidd Property has identified four separate mineralized system or trends that are from SW to NE the Howland Trend, Robinson Trend, the Rosen Trend and the Perch Lake Trend. The mineralized zones on the Aer-Kidd Property commonly show massive sulphide wrapping around large amphibolite fragments and also occurring in the interstitial space between fragments. Moving out from the core of the dyke the amount of Quartz Diorite increases and the abundance of both sulphides and mafic fragments decreases. This results in a more Cu-rich halo surrounding the massive sulphide core (Lightfoot and Farrow, 2002).

Exploration

Exploration on the Aer-Kidd Property was initiated by HTX (now SPC) in 2012 and since then, a total of seven programs have been completed on the property. Exploration activities have included mapping, trenching, borehole geophysics, ground geophysics and diamond drilling.

Phase 1 (2012-2013). From 2012 to 2013 SPC (formerly HTX) completed a campaign of borehole geophysics on many of the historic holes completed on the property by CML from 2000 to 2004. Field crews located, monumented and recorded the precise location of all of the historic casings using a hand-held global positioning system. Some of historic collars were not initially located, these were flagged in the database and further attempts to locate them were made in subsequent programs. Lamontagne Geophysics Ltd. were contracted to determine which holes were open and measure the open down hole depth. This is done by sending a retrievable weighted dummy probe down the hole on an electric winch system. Lamontagne Geophysics Ltd. recorded the depth the hole was open to as well as the depths of any significant blockages. Eight holes were recommended to be resurveyed, four priority holes were determined to be blocked and one additional priority hole could not be located within the field.

The results of the BHEM surveys were interpreted by the in-house SPC staff geophysicist and all modelled conductors were incorporated into the 3D geological modelling and used in target planning.

Phase 2 (2014-2015). SPC began the Phase 2 program in March of 2014 and activities focused on collecting additional geophysical and geological data in order to further define potential drill targets for the scheduled fall drill program. Exploration activities included resurveying of historic holes, regional mapping (1:2500 scale), mechanical stripping, detailed mapping (1:200 and 1:100 scale), hole cleaning and diamond drilling.

BHEM surveys were completed on historic holes W-03-05 and W-03-09 located near the past producing Rosen Mine. Results from these surveys were incorporated into the 3D geological model. After considerable effort, the collar for AER-006 was located along the northern edge of the tailings area. After the integrity of the hole was checked, Lamontagne Geophysics Ltd. completed a BHEM survey on the historic hole.

Preliminary reconnaissance, 1:2500 scale mapping was undertaken by S. Flank and S. Miller from June 11th to June 27th, 2014. This work consisted of traverses targeting areas of known outcrop exposure and investigating the geology in the vicinity of the past producing Howland, Robinson and Rosen Mines. The objective of the work was to map the distribution and contact relationships of the major footwall lithologies that include primarily the Sudbury Gabbro and the McKim Formation metasediments.

Highlights from the regional mapping include:

- The large Sudbury Gabbro sill in the southern portion of the property strikes E-W with a dip of 50° to the south and varies compositionally from gabbro through to amphibolite.
- The contact between the Sudbury Gabbro sill and the McKim Formation sediments is irregular and defines the topography on the property.

- Several previously unidentified NE-SW trending (070° to 080°) mafic dykes up to 30 m in width were identified and are interpreted to be late quartz diabase dykes.
- A pair of late cross-cutting olivine diabase dykes were identified around the Howland Pit area. They strike NW-SE and dip at 60-65° to the NE.

The Phase 1 program identified three historic holes, AER-007A, AER-014A and W-03-01 that Lamontagne Geophysics Ltd. where unable to resurvey due to a blockage at some point in the hole. On October 15th, 2014 a diamond drill was mobilized to site and began cleaning out the historic holes in order to allow for the completion of the BHEM survey.

The hole cleaning process involves setting the drill rig up on the historic drill site and lowering drill rods down to the bottom of the hole removing any blockages along the way. Prior to the completion of the geophysical survey a borehole orientation survey was completed before moving onto the next hole.

In total, nine days were spent cleaning out the three blocked historic holes as well as to complete an orientation survey on W-03-08. All data collect during the program was incorporated into the database and 3D model.

From October 2014 to May 2015, 10 holes (six parent holes, four wedge holes) for a total of 8,270 m (6,150 m cored) were completed on the Aer-Kidd Property. See *"Aer-Kidd Property – Drilling"*.

Phase 3 (2016). SPC began the Phase 3 program in June of 2016 and activities were focused on continuing to test the established geological model that recognizes the relationship between sulphide mineralization and the presence of well-developed zones of AIQD. Target areas included:

- geophysical anomalies generated from BHEM surveys as well as historic surface EM surveys.
- expanding and evaluating known mineralized occurrences.
- further testing the modelled AIQD trends (Howland Trend, Robinson Trend and Rosen Trend).
- conceptual open space drilling testing areas that have seen only limited exploration.

Historic hole W-03-011, which was identified as a priority hole during the Phase 1 program, was cleaned out and a subsequent orientation and BHEM surveys were completed. Delays in getting this work done were related to the hole being located on property owned by Vale. Work could not begin until a licence of occupation was obtained from Vale. After demobilizing the drill, the site was reclaimed by SPC and approved by Vale.

From June 2016 to December 2016, ten holes for a total of 9,569.5 m (9,569.5 m cored) were completed on the Aer-Kidd Property. See *"Aer-Kidd Property – Drilling"*.

Phase 4 (2017 – Spring). From January to April 2017 two holes (1 parent holes, 1 wedge hole) for a total of 2,901 m (2,286 m cored) were completed on the Aer-Kidd Property. See *"Aer-Kidd Property – Drilling"*.

Phase 5 (2017 – Winter). Over a two-month period from November to December, eleven holes for a total of 2,079.6 m (2,079.6 m cored) were completed on the Aer-Kidd Property. See *"Aer-Kidd Property – Drilling"*.

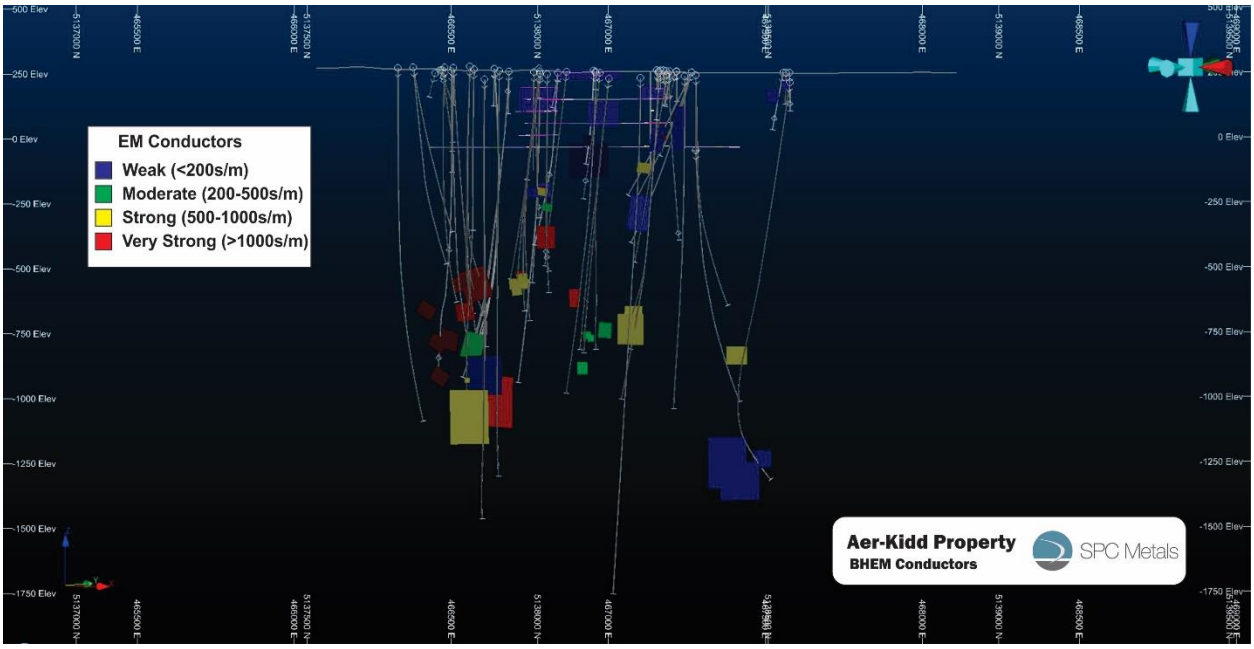
Phase 6 (2018). From August through to October 2018, SPC completed 1,875 m (1,409 m cored) of drilling in three holes. See *"Aer-Kidd Property – Drilling"*.

Phase 7 (2019). From August through to November, 2019, SPC completed 4,669 m (3,936 m cored) of drilling in eight holes. This information is presented in Section 7. See *"Aer-Kidd Property – Drilling"*.

BHEM surveys in conjunction with diamond drilling has served as the primary means for evaluating and testing the economic potential of the Aer-Kidd Property. Since 2013, SPC has completed a total of 62 BHEM surveys on 36 different holes, of which 25 surveys were completed on historic holes drilled by CML from 2000 to 2004. In addition to BHEM surveys, CML contracted Crone Geophysics & Exploration Ltd. to complete a surface PEM survey across the length of the property. All BHEM surveys completed by SPC on the Aer-Kidd Property were supervised and collected by Lamontagne Geophysics Ltd. Surveys were performed at varied frequencies and with different loop configurations depending on the orientation and the type of target being tested. Interpretations of the data were completed by SPC's former in-house geophysicist, Lamontagne Geophysics Ltd. and geophysical consulting group Resource Potential Pty Ltd., Perth, Australia.

SPC commissioned Resource Potential Pty Ltd. to review and model all available BHEM and surface EM data in the second half of 2016. The EM survey data were converted from multiple different projected and local coordinate systems and were modelled together to produce a composite conductor plate model mosaic of the conductive sources at the Aer-Kidd Project. This model is consistently updated as new surveys are completed and serves as the foundation for the targeting process.

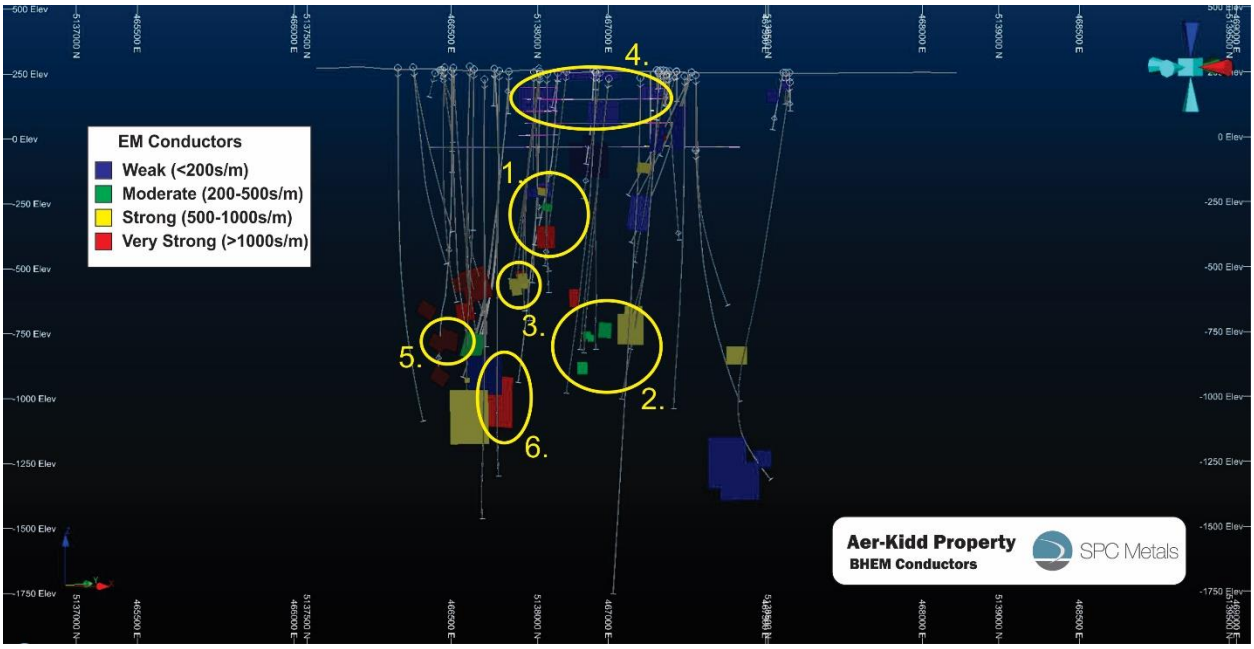
Figure 3: Long section of the Aer-Kidd Property showing the location and distribution of the modelled BHEM conductors. Section is orientation SW-NE and is looking NW.



The Aer-Kidd EM compilation completed by Resource Potential Pty Ltd. in December 2016 highlighted six priority target zones that required additional follow-up work (Figure 4). The target zones and follow-up recommendations are listed below in order of priority from highest to lowest. It should be noted that although high conductance EM targets are the main priority for drill targeting, areas with only weak or moderate conductance modelled plates that do not have reliable UTEM data should still be considered to have high priority for follow-up work, as high conductance targets may have been missed from the EM survey results.

The following section is taken from the December 2016 Summary Report prepared by Resource Potential Pty Ltd. for SPC.

Figure 4: Long section of the Aer-Kidd Property showing the location and distribution of the modelled BHEM conductors and the high priority target areas identified by Resource Potential Pty Ltd. Section is orientation SW-NE and is looking NW.



Target 1 is a cluster of overlapping high and moderate conductance modelled plates, modelled using both UTEM and ProTEM BHEM data from boreholes AER-014 and AK-15-003. Both boreholes intersected encouraging Ni, Cu, Pt and Pd sulphide mineralisation at target depth. The BHEM datasets indicate that the conductors are located down-dip and east from the borehole traces and Ni intersections where there is no other drilling. Drill testing of this target is recommended as a high priority.

Target 2 is a large cluster of moderate conductance modelled plates located between boreholes AER-006 and AER-007. Several modelled plates coincide with thin Ni sulphide intersections with assay values of over 2 % Ni. Although several boreholes surround this target, the conductor plates occupy an area of approximately 300 m² within the Worthington Offset Dyke and remain largely untested by drilling. Furthermore, the majority of the existing BHEM surveys used the ProTEM or PEM systems. This means that a non-decaying, very high conductance sulphide body could be located within this mineralised target area and they would not have been detected by these BHEM surveys.

High priority follow-up recommendations on this target include calculating the step response from the Crone PEM data in boreholes AER-007 and 007A and resurveying the W-03-04 series of boreholes with the UTEM system to detect non-decaying bedrock conductors. To calculate the step response from the Crone PEM BHEM data, accurate Tx loop and borehole location information is required. If no accurate Tx loop location information exists for Tx Crone Loop 6-7, which was used for the Crone BHEM surveys in AER-007 and 007A, the step response calculations may not provide reliable step response data and resurveying these boreholes with the UTEM system should be carried out instead.

Target 3 is a cluster of moderate and high conductance modelled plates with corresponding Ni, Cu, Pt and Pd sulphide intersections. A small, very high conductance modelled plate, and several moderate conductance modelled plates, remain untested at this target location. The BHEM acquired at this target mainly used the ProTEM system, with only 2 BHEM surveys on the outside of the target location using the UTEM system.

High priority follow-up recommendations at this target include re-surveying the W-03-03A series boreholes with the UTEM system to detect non-decaying conductors.

Target 4 is a series of shallow, weak conductance plates modelled from the surface PEM data which have not been intersected by drilling. Although the PEM data identified high amplitude anomalies, the parameters of the PEM surveys were not optimal for identifying high conductance sources. Therefore, high conductance sources at this location may not have been identified in the PEM data. If possible, it is recommended as medium priority to complete step-response calculations on the PEM data to identify any high conductance targets in the area. If the coordinates of the PEM Tx loop and survey stations are not accurate enough to complete step response calculations, it is recommended to acquire new, modern PEM data over the target area.

Target 5 is a deep cluster of high conductance modelled conductor plates which remain untested by drilling. The conductor plates were modelled using UTEM data from boreholes AER-02B and AK-16-011 and are located over 100 m away from either borehole traces. Although these conductor plates were modelled with only a moderate degree of confidence, the fact that they were detected from over 100 m away suggests that they may be related to a large and conductive mineral system. Drilling of this target, which can be achieved by wedging from borehole AK-16-011, is recommended as a medium priority.

Target 6 is a large and deep conductive zone modelled with overlapping strong and weak conductor plates from the BHEM data acquired in holes AK-16-009 and AK-14-002A. Although the conductor plates have modelled conductance of only 1,000 S and 100 S, they cover an area of approximately 270 m x 130 m. There is sufficient room to fit a small zone of very high conductance mineralisation within the target area. Drilling the overlapping zone of modelled conductor plates "HT_Strong_Plate-8" and "HT_Weak_Plate-11" by wedging from borehole AK-16-009 should be considered as a medium priority.

In 2018, SPC contracted EMpulse Geophysics Ltd. to complete a PULSAR AMT survey across the Aer-Kidd Property. The objectives of the survey were to:

- determine if AMT could identify the known zones of weakly to heavily mineralized AIQD;
- look for new previously untested zones of AIQD above 1,000 m;
- help unravel the structural offsets of the Rosen Mine down-dip extension;
- look for new previously untested zones of AIQD below 1,000 m; and
- assist in the target placement of drill holes below 1,000 m.

Magnetotellurics ("**MT**") is a technique of determining the electrical resistivity by measuring the electric and magnetic fields related to naturally occurring currents flowing in the ground that are most commonly caused by lightning strikes. The ratio of the amplitudes of the electric and magnetic fields is used to calculate the electrical resistivity of the ground at a depth determination.

Higher ground resistivity and lower frequencies represent greater depth of penetration and investigation. The typical depth of investigation can be up to 20 km, but shallow targets within the first 100 m are difficult, if not impossible resolved.

Audio magnetotellurics ("**AMT**") is similar to standard MT in that it utilizes the naturally occurring currents with a limited frequency band. The PULSAR, designed by EMpulse Geophysics Ltd., uses a frequency range in the 1 Hz to 40 kHz bandwidth through simple amplitude triggering and subsequent time localized recording. Typical depth of investigation for the PULSE AMT is between 30 m to 2 km depth.

A total of 53 stations at roughly 200 m spacings were collected across the property. All processing and interpretation of the data was completed off-site by David Goldak, President of EMpulse Geophysics Ltd. In addition to the 53 stations collected in 2018, a further 25 AMT site collect by CML over Perch Lake in 2004 were incorporated into the model.

The presence of 2 powerlines bracketing the survey area represented the main challenge with respect to data quality resulting in noise related to the power lines, especially in close proximity to the powerlines. EMpulse Geophysics Ltd. used an adaptive powerline noise cancellation software to isolate the transient signals of interest resulting in the quality of survey being considered fair to good.

The AMT survey identified several areas of enhanced conductivity, many of which are associated with known zones of mineralization and/or AIQD. The AMT survey appears to have successfully identified areas of low resistivity associated with the historic mine workings related to the Rosen and Robinson Mines. A resistivity low was observed in the vicinity of the Rosen Mine at approximately 150 m depth that broadens and increases in intensity, becoming most conductive at the 540 to 580 m depth. The survey also appears to have an indication of previously poorly defined cross cutting structures.

A highly conductive anomaly is observed in the western portion of the grid in the general area of holes AK-14-002A and AK-16-009 at a depth between 1,150 to 1,500 m (Figure 5). This anomaly is in close proximity to known AIQD and modelled EM conductors and correlates well with Target 6 identified in the BHEM Compilation Report. This area should be viewed as a priority target for additional investigation.

The AMT survey appears to have been successful in identifying potential areas for further exploration, especially below 1,000 metres in depth. The nature of the survey does not appear to provide exact target locations, but when combined with the BHEM geophysical surveys, existing diamond drill hole data and geological interpretations will provide enhanced exploration targets.

Figure 5: Long Section of the Aer-Kidd Property showing the location of the most significant AMT anomalies collected during the 2018 survey.

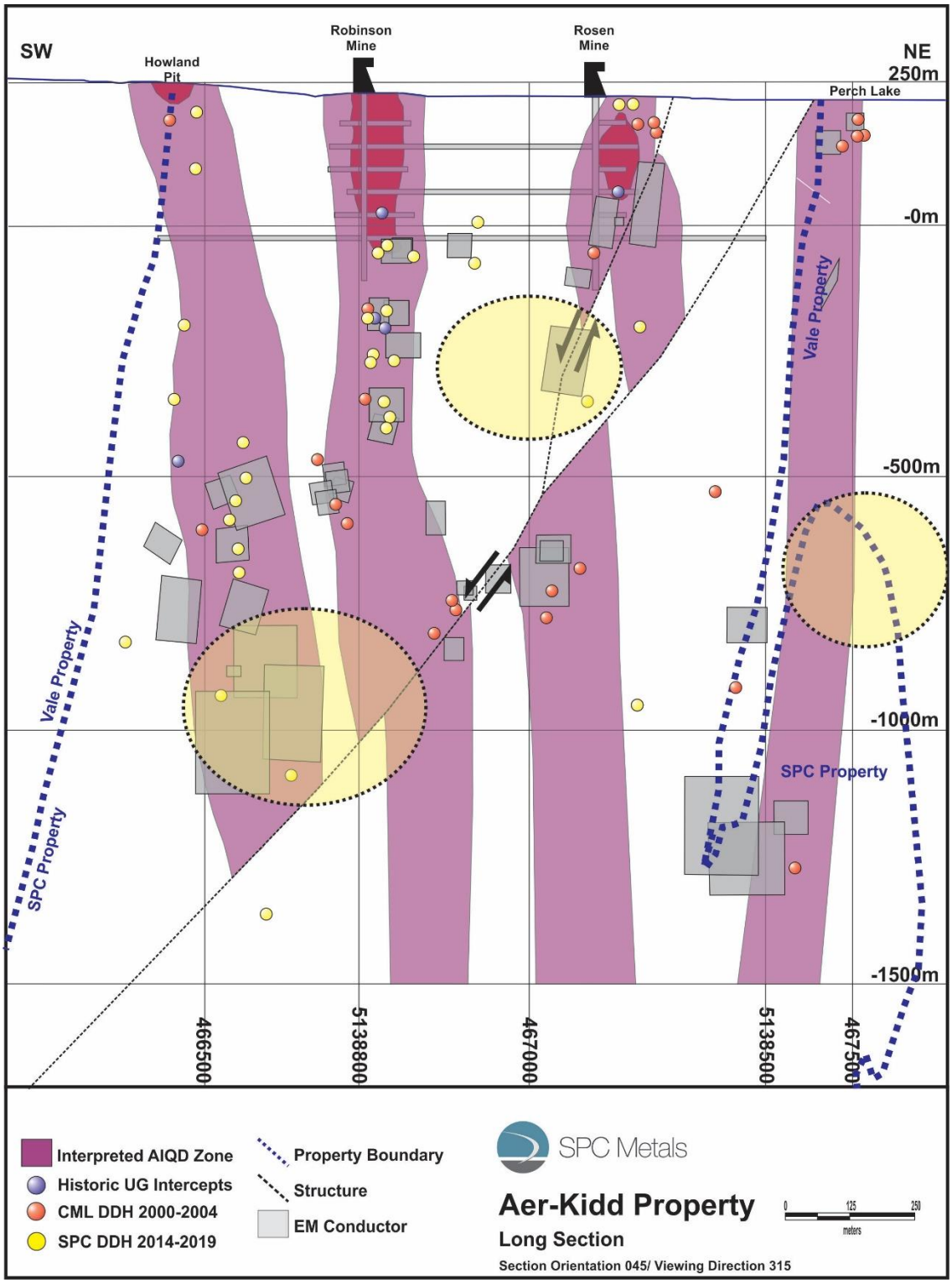


Table 3: List of yearly (calender year) exploration expenditures completed on the Aer-Kidd Property completed

Year	Drilling	Geophysics	Assays	Other	Total
2012			$ 618	$ 596,669	$ 597,287
2013		$ 59,050		$ 170,693	$ 229,743
2014	$ 301,900	$ 64,985	$ 16,018	$ 1,758,192	$ 2,141,094
2015	$ 691,095	$ 117,262	$ 64,030	$ 528,424	$ 1,400,811
2016	$ 1,328,292	$ 188,233	$ 36,489	$ 424,340	$ 1,977,354
2017	$ 784,002	$ 22,812	$ 8,538	$ 277,746	$ 1,093,099
2018	$ 257,508	$ 72,682	$ 28,977	$ 281,701	$ 640,868
2019	$ 571,070	$ 99,713	$ 34,276	$ 282,397	$ 987,456
Total	$ 3,933,868	$ 624,737	$ 188,946	$ 4,320,161	$ 9,067,712

Mineralization

The Aer-Kidd Property is interpreted to have potential to host an Offset Dike style deposit. The Aer-Kidd Property has been mined intermittently from 1915 up until 1968, during which an estimated 481,267 tons of ore were produce from three separate deposits called the Howland Pit, Robinson Mine and the Rosen Mine. Very little historic information exists regarding the geological nature of these three deposits. In 1973, Hibbins described the ore zones at the Robinson Mine as massive to disseminated sulphides consisting of mainly pyrrhotite, pyrite, pentlandite and chalcopyrite, with minor gersdorffite and niccolite that may completely replace matrix material between amphibolite fragments. Historically, the direct relationship between massive sulphide mineralization and the presence of IQD dominated by large mafic fragments has been recognized within many of the SIC offset dykes (Cochrane 1984, Lightfoot and Farrow 2002) including the Copper Cliff, Worthington and Parkin Offset Dykes. At the Totten Mine, the most intense sulphide mineralization tends to be spatially associated with IQD that contains large (0.25 to 5 m) blocks of Sudbury Gabbro (Nipissing Diabase) that proportionally represent between 10 to 75 % of the unit (Lightfoot and Farrow, 2002).

Orebodies at Totten Mine typically contain a massive sulphide, Ni-rich core that is dominated by large mafic fragments. Much of this mineralization is interstitial to the inclusions and in many places the inclusions are supported by a matrix sulphide. The mineralized zones on the Aer-Kidd Property commonly show massive sulphide wrapping around large amphibolite fragments and also occurring in the interstitial space between fragments. Moving out from the core of the dyke the amount of QD increases and the abundance of both sulphides and mafic fragments decreases. This results in a more Cu-rich halo surrounding the massive sulphide core (Lightfoot and Farrow, 2002). All of the observations made regarding the mineralized zones at Totten Mine have been observed on the Aer-Kidd Property. Due to a lack of detailed information regarding the geology of the historical mineralization, much of this section will be inferred from surface outcrop exposure as well as historic and current drill hole information.

Work to date on the Aer-Kidd Property has identified four separate mineralized systems or trends that are from SW to NE the Howland Trend, Robinson Trend, Rosen Trend and the Perch Lake Trend.

The Howland Pit mineralization was first discovered by F.C. Crean and H. Totten in 1884. In 1915-16, this deposit was mined from an open pit measuring 75 ft in length, 30 ft wide and 80 ft deep. In 1916, approximately 1,724 tons of ore was mined which after hand sorting resulted in 486 tons of ore grading 5.1 % Ni and 2.1 % Cu that was sold to the Mond Nickel Company (Chamberline, 1946). Mining was stopped shortly after when a NW-SE trending, SE dipping (310°/-55°) olivine diabase dyke was intersected in the pit cutting off the orebody. In 1926, eight holes were completed to try and follow the mineralization below the cross-cutting ODIA with very little success. CML completed a single shallow hole (AER-013) in 2001 designed to test the down-dip extension to the Howland Pit mineralization and intersected narrow, high-grade mineralization (4.43 % Ni, 6.95 % Cu, 0.40 g/t Pt, 19.01 g/t Pd and 3.51 g/t Au) over 0.20 m beneath the interpreted location of the historic pit. No underground development was completed on the Howland Pit other than the 950 ft level exploration drift. Historic level plans of the 950 ft exploration drift do not indicate any significant sulphide mineralization being intersected in the drift.

The Howland Pit sulphide mineralization straddles the western property boundary between SPC and Vale. Mineralization is hosted within a well-developed zone of AIQD measuring 85 m in length by 15 m in width. Disseminated, stringers and massive sulphide mineralization in the form of pyrrhotite, chalcopyrite and pentlandite occur throughout the AIQD. The bulk of the massive sulphide occurs in a small zone measuring 36 m in length by 3 m in width along the southern contact of a large amphibolite fragment measuring 60 m in length and 15 m in width. Outside of the zone of AIQD the dyke is dominated by IQD

and a marginal zone of QD. The IQD is characterized by a medium grained matrix containing rounded to sub-rounded fragments ranging in size from <1.0 cm to >1.0 m.

The AIQD Zone hosting the Howland Pit mineralization, referred to as the Howland Trend, has been shown with drilling to extend from surface to a vertical depth of approximately 1,400 m over which it varies in thickness from 0 m up to 46.8 m wide based on drill hole intersections (not true thickness). The AIQD is dominated by dark green, sub-rounded to rounded amphibolite fragments that range in size from <10 cm up to 8.0 m in core length and occupy between 30 to 95 % of the unit (average of 60 %). The bulk of the mineralization encountered in the Howland AIQD Trend is in the form of either interstitial blebby sulphide or as massive to semi-massive sulphide stringers wrapping around larger amphibolite fragments. Only blebby to disseminated sulphide is observed in the IQD or QD zones.

Outside of the Howland Pit the best mineralization encountered to date on the Howland Trend is from the area termed the AK-001 Zone. In 2014, SPC drilled a series of holes into this area originally targeting a strong borehole EM anomaly. Drilling to date has outlined a thick zone of AIQD within the offset dyke, measuring 200 m (dip extents) by 125 m (width) at a vertical depth of 750 m that contains a relatively high abundance (40-60 %) of large amphibolite fragments. These fragments can range in size up to 3.35 m in diameter, are surrounded by high-grade massive sulphide mineralization dominated by pyrrhotite, pentlandite and chalcopyrite.

Table 4: List of significant assay results from the current and historic drilling completed on the Howland Trend.

DDH	From	To	Length	Ni %	Cu %	Pt g/t	Pd g/t	Au g/t
AK-14-001	960.10	961.85	1.75	1.37	0.50	0.32	1.21	0.11
AK-14-001A	900.80	908.90	8.10	1.04	0.75	0.69	1.52	0.19
AK-14-001B	885.85	893.25	7.40	0.33	0.45	0.76	1.22	0.29
AK-14-001C	840.70	843.80	3.10	1.01	0.82	0.70	0.74	0.30
AK-14-001C	850.00	854.00	4.00	0.27	1.13	2.21	1.65	0.87
AK-14-002A	1,234.65	1,234.85	0.20	1.02	1.38	1.81	0.73	0.44
AK-16-010	954.10	954.30	0.20	1.14	1.21	0.14	0.18	0.03
AK-16-011	1,111.95	1,112.35	0.40	1.54	0.13	0.80	1.16	0.08
AER-013	26.50	26.70	0.20	4.43	6.95	0.40	19.01	3.51
U9E-23	716.00	746.00	30.00	0.34	1.30	NR	NR	NR

The AER Zone (Robinson Mine) was discovered by Michael Corrigan in 1888 and in the same year a patent was granted to Corrigan and Hiram Robinson. An adit, 70 ft in length, was driven into the side of the hill to test the grade and continuity of the mineralization observed at surface. Following the completion of surface drilling in 1928, an initial resource of 741,240 tons grading 1.05 % Cu and 0.81 % Ni and $3.00 in precious metals per ton was reported for the AER Zone. The historical estimate is only provided as a historical reference and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and SPC is not treating the historical estimate as current mineral resources or mineral reserves. Shaft sinking began some time later in 1937 with a 3 compartment shaft being sunk to a depth of 980 ft with stations cut at the 200, 350, 500, 650, 800 and 950 ft levels. It was noted in historical documents that the shaft was poorly positioned as it intersected the orebody at the 600 ft level, thus stranding a large portion of the orebody. Based on additional underground drilling it was estimated that the orebody contained 212,000 tons of averaging 0.93 % Cu and 1.00 % Ni above the 500 ft level and a further 170,000 tons between the 500 and 1100 ft levels at a similar grade. The historical estimate is only provided as a historical reference and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and SPC is not treating the historical estimate as current mineral resources or mineral reserves. Commercial production of the Robinson Mine began in 1966 and was suspended in 1968 due to low metal prices and as a result of a fire located in the hoist and compressor room.

The Robinson Mine is hosted within a NE-SW trending, steeply dipping lozenge shaped zone of well-developed AIQD measuring 150 m in length by up to 20 m in width. The AIQD zones appear to represent a trapping environment for sulphides within the central portion of the offset dyke. This is thought to be due to the increased abundance of large mafic fragments as compared to the marginal QD and IQD phases. The fragments consist almost exclusively of rounded to sub-rounded, fine-grained to medium-grained dark green amphibolite fragments that are texturally and chemically identical to the Sudbury Gabbro sills that occur in

the hangingwall. These breccia zones have fragments that range in size from 1-2 cm in diameter up to >5 m in diameter and account for between 20 and 80 % of the zone by volume.

Sulphide mineralization typically occurs as either disseminated to blebby sulphide interstitial to the fragments or as massive to semi-massive sulphide stringers wrapping around larger amphibolite fragments. The sulphide mineralization is comprised primarily of pyrrhotite, containing isolated grains of pentlandite, and chalcopyrite. Other economic minerals of interest include gersdorffite and niccolite and are typically associated with structure zones or the peripherals of the mineralized system.

A detailed review of historic mine sections and plans has revealed that the Robinson Mine is cross-cut by a series of late brittle faults that displace both the offset dyke and the ore zone. A pair of conjugate reverse faults trending 270-290° (dipping -50 to -70° south) and 340-350° (dipping -60 to -70° north) cause between 10-20m of local displacement. Very little evidence of faulting is observed on surface surrounding the Robinson Mine except for a NE-SW (70°) trending south dipping ductile shear zone located at the IQD/AIQD contact.

The Robinson Trend, which represents the AIQD zone that hosts the past producing Robinson Mine, has been shown from drilling to extend a further 1,000 m down-dip from the base of the mine.

Drilling by both CML and SPC outlined a 375 m (dip extents) by 75 m (strike extents) by 10-20 m (thickness) area extending from the base of the Robinson Mine that contains sulphide mineralization at similar overall grades and widths as was reported for the past producing Robinson Mine. The down-dip extension of this zone is truncated by a large NW-SE trending, NE dipping late olivine diabase. There is potential that the mineralization encountered in W 03-03AW1, located 100 m SW of the main mineralized trend, may in fact represent a faulted extension to the main zone.

The mineralization encountered in recent drilling consists primarily of both disseminated and blebby sulphides as well as very high-grade, high tenor massive to semi-massive stringers and veins typically along the margins of large rounded to sub-rounded amphibolite fragments. Hole AK-18-030A, drilled by SPC in the fall of 2018, cut a 43.0 m section of AIQD that was dominated by large rounded to sub-rounded amphibolite fragments. These fragments represented 70-75% of the volume of the sulphide hosting AIQD. Interstitial to the amphibolite fragments was high-grade, PGM-rich massive and semi-massive sulphide mineralization.

Table 5: List of significant assay results from the current and historic drilling completed on the Robinson Trend.

DDH	From	To	Length	Ni wt.%	Cu wt.%	Pt g/t	Pd g/t	Au g/t
AK-15-003	566.45	575.60	9.15	0.67	0.99	0.80	0.50	0.16
AK-18-030	683.40	696.75	13.35	0.61	0.92	1.52	0.69	0.29
AK-18-030A	651.50	665.10	13.60	0.66	1.22	0.74	2.57	0.15
AK-19-032	355.35	360.00	4.65	1.07	1.09	0.60	0.23	0.16
AK-19-033	330.15	331.10	0.95	0.28	1.81	0.42	1.40	0.65
AK-19-034	662.60	675.55	12.95	0.32	1.17	0.39	0.47	0.28
AK-19-035	430.95	453.40	22.45	0.54	0.41	0.97	0.79	2.08
AER-001B	458.00	460.34	2.34	0.70	1.63	0.57	0.45	0.21
AER-014	610.80	612.95	2.15	0.70	0.44	0.62	0.52	0.13
W-03-03AW1	844.16	853.07	8.91	1.42	0.62	0.54	1.02	0.19
U9E-2	160.02	188.70	28.68	1.46	0.60	NR	NR	NR

The Gersdorffite Zone (Rosen Mine) was discovered by D. O'Conner in 1891. Following the results of surface drilling completed in 1943, a decision was made to sink a shaft on the zone in 1955 to further evaluate the mineralized zone. Shaft sinking began in 1955 with a 3 compartment shaft being sunk to a depth of 1,078 ft with stations cut at the 350, 500, 650, 800 and 950 ft levels. Connections were made with the Robinson shaft on the 350, 650 and 950 ft levels. In 1966, preproduction reserves for the Rosen Zone were estimated at 274,560 tons grading 0.60% Ni and 0.72% Cu. The historical estimate is only provided as a historical reference and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and SPC is not treating the historical estimate as current mineral resources or mineral reserves. From 1966 to 1968 an undisclosed amount of ore was produced from the Rosen Mine and processed on site.

Similar to both the Howland Zone and the Robinson Mine, the mineralization at the Rosen Mine is hosted in a NE-SW trending, steeply dipping lozenge shaped zone of well-developed AIQD measuring 75 m in length by up to 20 m in width. Disseminate to massive sulphide mineralization within the orebody occurs interstitially to large rounded to sub-rounded amphibolite fragments. Mine level plans confirm that the orebody remains open at depth although drilling to date has failed to identify the immediate down-dip extension of the Rosen orebody.

Mine level plans show that late east-west trending quartz diabase dyke cross-cut the main orebody on many of the mine levels and late brittle reverse faults cause 10-20 m of local displacement of both the offset dyke and the orebody.

The Rosen Trend, which represents the AIQD zone that hosts the past producing Rosen Mine, has been shown from drilling to extend a further 800 m down-dip from the base of the mine although post emplacement faulting may have significantly displaced the zone of AIQD.

Drilling by both CML and SPC has been successful in extending the ore hosting AIQD unit from the base of the Rosen Mine a further 800 m down-dip where it remains open at depth. Late brittle faulting appears to have displaced the AIQD zone to the NE and SW by up to 150 m. Hole AK-15-004 which was drilled beneath the Rosen Mine into the interpreted trend of the ore hosting AIQD failed to intersect the offset dyke as a result of drilling into a late fault structure that had displaced the offset dyke.

Outside of the historic Rosen Mine, mineralization within the Rosen Trend has only been encountered in the area associated with holes AER-007 at a vertical depth of 900-1,000 m. Here, narrow high-grade massive sulphide stringers composed primarily of pyrrhotite, pentlandite and chalcopyrite occur as veins and stringers interstitial to large rounded to sub-rounded amphibolite fragments.

Table 6: List of significant assay results from the current and historic drilling completed on the Rosen Trend.

DDH	From	To	Length	Ni wt.%	Cu wt.%	Pt g/t	Pd g/t	Au g/t
AK-17-018	10.60	14.4	3.80	0.59	1.09	0.73	0.25	0.10
AK-17-020	70.55	82.90	12.35	0.91	0.28	0.46	0.23	0.11
AK-18-022	45.30	45.85	0.55	3.08	0.45	0.80	0.15	0.04
AER-007	1,051.8	1,053.81	2.01	1.20	0.83	0.51	0.05	0.03
AER-007A	992.9	1000	7.1	0.29	1.00	0.66	0.26	0.12

In 2001, CML completed a ground EM survey (Crone FLEM) across the length of the offset dyke including the section of the dyke interpreted to be lying under the northern portion of Perch Lake. The results of the survey indicated a shallow conductor associated with the interpreted location of the offset dyke. In the winter of 2001 (AER-008, 009, 010) and 2003 (AER-015) CML completed four short holes (602.65 m) on the ice to test the shallow potential of the offset dyke immediately beneath the north portion of Perch Lake . The drilling by CML was successful in encountering wide zones of AIQD containing large fragments of amphibolite up to 15.7 m in diameter (AER-010). Blebby and disseminated sulphide was encountered in all the holes with the best grades being returned from AER-009 where narrow higher grade sections were encountered in direct association with large amphibolite fragments.

In 2004, CML completed hole W-03-011 which was designed to test a strong AMT anomaly beneath Perch Lake at an approximate depth of 1,500 m. The hole intersected a 39.3 m section of the offset dyke from 1,765.0-1,804.3 m including 19.8 m of well-developed AIQD from 1,775.0-1,794.8 m. The interpreted Perch Lake AIQD trend from near surface down to a vertical depth of 1,500 m remains untested by drilling.

Table 7: List of significant assay results from the current and historic drilling completed on the Perch Lake Trend.

DDH	From	To	Length	Ni wt.%	Cu wt.%	Pt g/t	Pd g/t	Au g/t
AER-008	57.30	57.55	0.25	1.06	0.67	0.08	0.06	0.01
AER-009	97.71	98.10	0.39	0.90	1.37	0.79	0.30	0.11

Drilling

Surface diamond drilling programs were first initiated by SPC at the Aer-Kidd Property in 2012. Since 2012, 44 diamond drill holes have been completed on the property for a total of 25,430.1 m of drilling (Table 8). Drilling was completed in six separate programs from 2014 through to 2019 all of which were designed to test the Worthington Offset Dyke for massive sulphide mineralization hosted within zones of AIQD.

Table 8: Summary table of the drill metres completed on the Aer-Kidd Property.

Program Phase	Year	Number of Holes	Total Length	Cored Length	Company
1	2012-2013	0	0	0	Major Drilling Ltd.
2	2014-2015	10	8,270.0	6,150.0	Major Drilling Ltd.
3	2016	10	9,569.5	9,569.5	Major Drilling Ltd.
4	2017	2	2,901.0	2,286.0	Major Drilling Ltd.
5	2017	11	2,079.6	2,079.6	Major Drilling Ltd.
6	2018	3	1,875.0	1,409.0	Major Drilling Ltd.
7	2019	8	4,669.0	3,936.0	Major Drilling Ltd.
Total		**44**	**29,364.1**	**25,430.1**	

Phase 2 (2014-2015). From October 2014 to May 2015 ten holes (six parent holes, four wedge holes) for a total of 8,270 m (6,150 m cored) were completed on the Aer-Kidd Property. The focus of the drill program was to test specific geological and geophysical target areas within the offset dyke that where interpreted to have high potential to host massive sulphide mineralization (Figure 4 and Table 9).

Figure 6: Aer-Kidd plan map showing the collar locations of the Phase 2 drillholes.

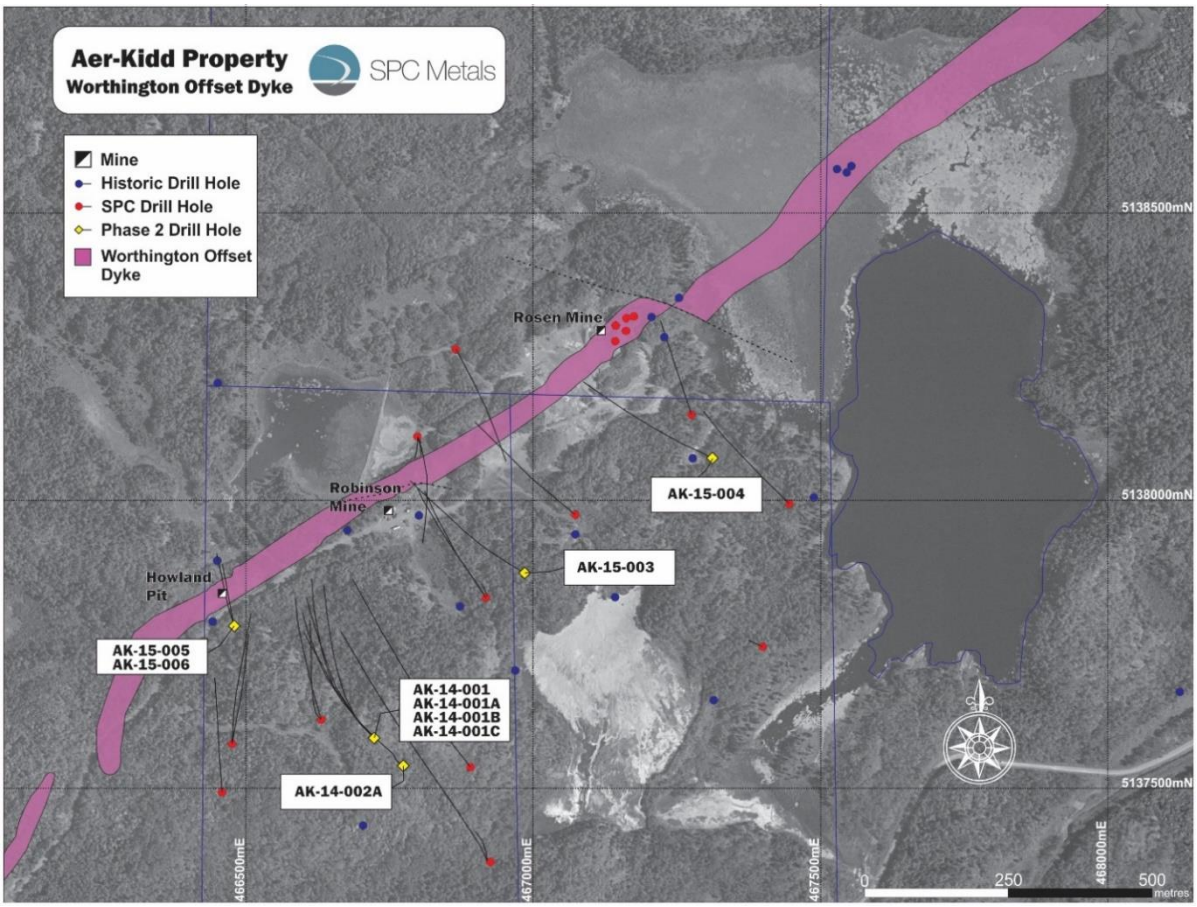


Table 9: List of the drill holes completed during the Phase 2 exploration program.

DDH	Easting	Northing	Elev	Length	Dip	Azi	Start Date	End Date	Comments
AK-14-001	466724	5137587	290	1,118.0	-85°	300°	Oct 24, 2014	Nov 26, 2014	
AK-14-001A	466724	5137587	290	1,017.0	-85°	300°	Nov 27, 2014	Dec 16, 2014	wedge
AK-14-001B	466724	5137587	290	1,044.0	-85°	300°	Feb 26, 2015	Mar 19, 2015	wedge
AK-14-001C	466724	5137587	290	969.0	-85°	300°	Mar 20, 2015	Apr 10, 2015	wedge
AK-14-002	466773	5137539	282	621.0	-88°	290°	Dec 17, 2014	Jan 25, 2015	abandoned
AK-14-002A	466773	5137539	282	1,419.0	-88°	290°	Jan 26, 2015	Feb 25, 2015	wedge
AK-14-003	466984	5137874	265	801.0	-77°	295°	Apr 10, 2015	Apr 25, 2015	
AK-14-004	467311	5138074	253	777.0	-77°	292°	Apr 26, 2015	May 7, 2015	
AK-14-005	466478	5137767	263	201.0	-45°	350°	May 8, 2015	May 13, 2015	
AK-15-006	466479	5137766	263	303.0	-69.5°	348°	May 13, 2015	May 17, 2015	
				8,270					

Drilling commenced on October 24th, 2014 with hole AK-14-001 that was designed to test a high conductivity EM anomaly down-dip of the Howland Pit mineralization that was identified from the recent BHEM survey completed in historic hole W-03-08W2. The target anomaly was modelled at a depth of between 700-900 m with dimensions of 220 by 160 m with a conductivity of >10,000 siemens.

AK-14-001 intersected an 86.15 m section of the Worthington Offset Dyke from 876.1-962.25 m that included 20.1 m of well-developed AIQD. A 1.75 m zone grading 1.37 % Ni, 0.50 % Cu and 1.64 g/t PGM was intersected within the offset dyke and contained two narrow massive sulphide stringers grading 3.68 % Ni, 0.06 % Cu, 4.42 g/t PGM and 3.20 % Ni, 0.15 % Cu, 1.22

g/t PGM over 0.30 m and 0.20 m, respectively. Based on the encouraging results obtained in AK-14-001, three additional wedge holes AK-14-001A, 001B and 001C were completed to further test the area.

AK-14-002A tested a second high-priority EM anomaly that was identified from the BHEM survey completed in historic hole W-03-08W2. The anomaly was estimated at a vertical depth of 1,050 m down-dip of the former Howland Pit. AK-14-002A intersected a 65.90 m section of the Worthington Offset Dyke from 1,206.5-1,272.4 m that included 36.55 m of well-developed AIQD. A narrow 0.20 m interval grading 1.02 % Ni, 1.38 % Cu and 2.98 g/t PGM was intersected within the AIQD.

Drill holes AK-15-003, 004, 005 and 006 were designed to test the offset dyke immediately down-dip of the past producing Howland Pit, Robinson and Rosen Mines in the attempts of identifying an extension to the known mineralization. The best results were obtained from hole AK-15-003 that targeted 250 m down-dip of the Robinson Mine orebody and returned 0.67 % Ni, 0.99 % Cu and 1.46 g/t PGM over 9.5 m from 566.45 to 575.60 m.

Given the complex and irregular nature of Offset Dyke style mineralization; insufficient drilling has been completed to infer the true thickness of the encountered mineralization.

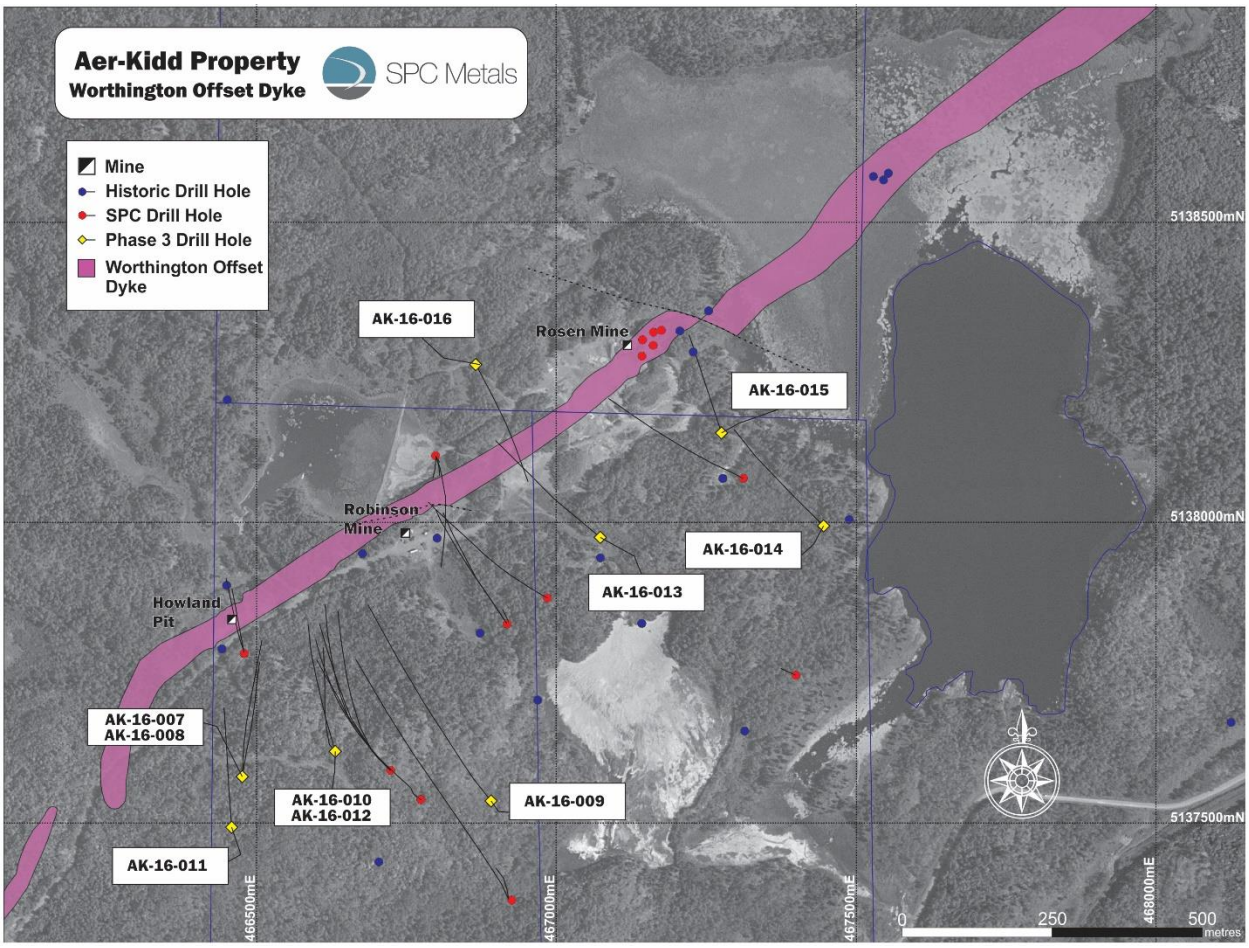
Following the completion of each drill hole, orientation surveys and BHEM surveys were performed.

The following points summarize the results of the 2014-2015 Phase 2 drill program.

- The resurveying of the historic CML holes returned numerous high priority targets that were used to help plan the subsequent drill program.
- Drill holes AK-14-001, 001A, 001B and 001C have outlined an area measuring 200 m by 150 m that contains intercepts of high-grade, high tenor massive sulphide mineralization within a well-developed zone of AIQD.
- Drill hole AK-14-002A identified a second zone of well-developed AIQD within the Howland Pit Trend. Although no significant mineralization was encountered in the borehole, the subsequent BHEM survey identified a large anomaly to the east of the hole that remains to be tested.
- Hole AK-15-003 intersected a mineralized zone 250 m below the 950 ft level that is consistent in both grade and thickness to the average grade of the Robinson Mine.
- Hole AK-14-004 failed to intersect the down-dip extension of the Rosen Mine and furthermore failed to intersect any rocks associated with the Worthington Offset Dyke. These results suggest that a much more complex structural history might exist in the Rosen area than previous interpreted.

Phase 3 (2016). From June 2016 to December 2016 ten holes for a total of 9,569.5 m (9,569.5 m cored) were completed on the Aer-Kidd Property with two diamond drills supplied and operated by Major Drilling International Group Inc. (Figure 7 and Table 10).

Figure 7: Aer-Kidd plan map showing the collar locations of the Phase 3 drillholes.



The Phase 3 drill program commenced on June 10th, 2016 with three holes (AK-16-007, 008 and 011) being completed along the western boundary of the Aer-Kidd Property. Leading up to the commencement of drilling, Vale was actively exploring adjacent to the west boundary of the Aer-Kidd Property where historic surface mapping and shallow drilling suggested that a mineralized zone of AIQD occurs. Holes AK-16-007, 008 and 011 were planned to test this concept between 450 to 1,150 m vertical depth. AK-16-007 and 008 intersected narrow intervals of weakly mineralized AIQD over 5.22 m and 5.55 m respectively while AK-16-011 failed to intersect any AIQD. It should be noted however that AK-16-011 did intersect a small 0.40 m section of semi-massive sulphide directly associated with a 0.20 cm wide amphibolite inclusion within the hangingwall QD that returned 1.54 % Ni, 0.13 % Cu and 2.04 g/t PGM from 1111.95-1112.35 m.

Drill hole AK-16-009 was designed to further test the Howland Pit Trend down-dip of AK-14-002A at a vertical depth of ~1,350 m. The hole intersected a 57.95 m section of the offset dyke including 22.7 m of well-developed AIQD from 1,401.3 to 1424.0 m. No significant mineralization was encountered in the drill hole but the BHEM survey did indicate a large conductive region up-dip that correlates to the conductor modelled from AK-14-002A.

Table 10: List of the drill holes completed during the Phase 3 exploration program.

DDH	Easting	Northing	Elev	Length	Dip	Azi	Start Date	End Date
AK-16-007	466474	5137576	282	681.0	-75.0°	003°	Jun 10, 2016	Jun 26, 2016
AK-16-008	466474	5137576	282	792.0	-82.0°	010°	Jun 27, 2016	Jul 13, 2016
AK-16-009	466890	5137536	279	1,651.5	-88.0°	310°	Jul 14, 2016	Aug 30, 2016

DDH	Easting	Northing	Elev	Length	Dip	Azi	Start Date	End Date
AK-16-010	466630	5137619	282	1,193.0	-88.0°	320°	Aug 24, 2016	Sept 20, 2016
AK-16-011	466457	5137492	282	1,395.0	-89.5°	360°	Aug 31, 2016	Oct 11, 2016
AK-16-012	466630	5137619	282	906.0	-80.0°	341°	Sept 21, 2016	Oct 5, 2016
AK-16-013	467072	5137975	259	552.0	-75.0°	310°	Oct 6, 2016	Oct 22, 2016
AK-16-014	467445	5137993	254	1,317.0	-89.0°	310°	Oct 12, 2016	Dec 2, 2016
AK-16-015	467274	5138148	253	671.0	-79.9°	340°	Oct 23, 2016	Nov 5, 2016
AK-16-016	466865	5138263	253	411.0	-62.0°	147°	Nov 6, 2016	Nov 13, 2016
				9,569.5				

Drill holes AK-16-010 and AK-06-012 were designed to test the immediate up-dip and down-dip extensions to the mineralization encountered in the AK-001 series holes. AK-16-010 intersected a 98.9 m section of the offset dyke 50 m down-dip from AK-14-001 that included 46.8 m of well-developed AIQD. A 0.20 m section of semi-massive sulphide grading 1.14 % Ni, 1.21 % Cu and 0.56 g/t PGM was encountered from 954.1-954.3 m. Drill hole AK-16-012 intersected a 119.95 m section of the offset dyke approximately 150 m up-dip from AK-14-001C that included a 10.30 m section of AIQD from 632.1-642.4 m. It should be noted that holes AK-16-010 and AK-16-012 both intersected a late cross-cutting quartz diabase dyke measuring 22.1 m and 36.45 m (not true thickness) respectively within the main zone of AIQD.

Holes AK-16-014 and AK-16-015 were planned to test for the down-dip extension to the Rosen Mine at a vertical depth of 500 m and 1,200 m as well as to serve as geophysical platforms to test a large portion of the offset dyke. AK-16-014 intersected the offset dyke at a vertical depth of 1,200 m and cored through a 40.35 m section of QD and IQD from 1,222.55 to 1,262.90 m but failed to intersect any AIQD. Drill hole AK-16-015 intersected a 113.7 m section of the offset dyke approximately 200 m down-dip from the 950 ft level of the Rosen Mine that included a 33.95 m section of well-developed AIQD from 479.05-531.0 m. No significant sulphide mineralization was encountered in either hole.

In 2001, CML completed a surface Crone PEM survey across the length of the Worthington Offset including the area covered by Perch Lake. In 2016, SPC. had the data from this historic surface reprocessed by Resource Potential Pty Ltd., Perth, Australia. The reinterpretation of the data indicated a conductive region between the past producing Robinson and Rosen Mines at a depth of 100-200 m vertical. AK-16-013 was planned to test the down-dip extension of this anomaly immediately below the 950 ft level drift. The hole intersected a 69.65 m section of the offset dyke from 364.35-434 m but failed to intersect any AIQD or sulphide mineralization. A BHEM survey completed in the hole identified a small (50 m by 50 m), high conductivity (8,000 S) off-hole anomaly up-dip of the current hole between the 650 ft and the 950 ft levels. AK-16-016 intersected the target at the planned depth but failed to intersect any AIQD or sulphide mineralization. The source of the surface PEM anomaly and the AK-16-013 anomaly have not yet been fully explained.

Given the complex and irregular nature of Offset Dyke style mineralization; insufficient drilling has been completed to infer the true thickness of the encountered mineralization.

The following points summarize the results of the 2016 Phase 3 drill program.

- Holes AK-16-010 and 012 failed to expand on the mineralization encountered in the AK-14-001 series holes; however, it should be noted that both holes intersected a cross-cutting AIQD in the location where the mineralization was projected to be.
- Hole AK-16-007, 008 and 010 completed along the western property boundary failed to identify a new zone of AIQD; however the borehole compilation of the area did identify a series of high conductivity targets immediately to the east of AK-16-010 that should be followed-up on.
- Remodelling of the 2001 Crone PEM survey data identified a strong conductor between the past producing Robinson and Rosen Mines. Drill holes AK-16-013 and AK-16-016 targeted this area but failed to intersect any AIQD or sulphide mineralization. The source of the anomaly is still undetermined but could possibly be related to infrastructure within the historic mine as opposed to a sulphide source.
- Based on holes AK-16-014 and 015 the down-dip extension of the historic Rosen Mines appears not to be a continuous zone but rather a series of segments displaced by late faulting.

Phase 4 (2017 -Spring). From January to April 2017 two holes (one parent holes, one wedge hole) for a total of 2,901 m (2,286 m cored) were completed on the Aer-Kidd Property. The objective of the Phase 4 drill program was to test the deep potential of the Howland Pit Trend below 1,500 m vertical (Figure 8 and Table 11).

AK-17-017 was initially planned to intersect the offset dyke below a vertical depth of 1,500 m but due to technical problems the hole was abandoned at a depth of 1,035 m. AK-17-017A was started at a downhole depth of 594 m and proceeded to intersect a 30 m interval of the offset dyke from 1,653.02-1683.02 m. The hole failed to intersect any AIQD or significant sulphide mineralization.

Figure 8: Aer-Kidd plan map showing the collar locations of the Phase 4 drillholes.

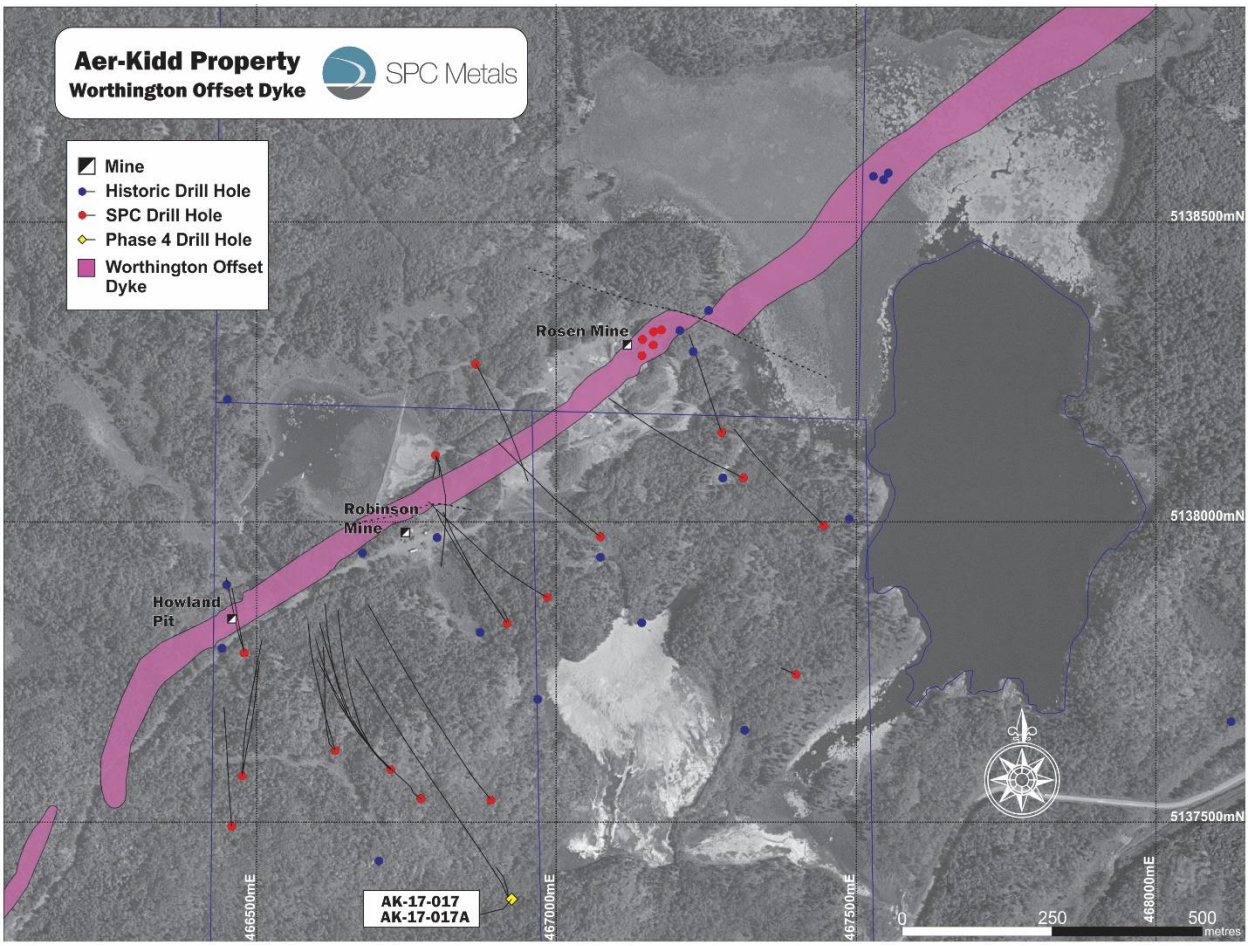


Table 11: List of the drill holes completed during the Phase 4 exploration program.

DDH	Easting	Northing	Elev	Length	Dip	Azi	Start Date	End Date	Comments
AK-17-017	466925	5137370	254	1,035.0	-89.5°	310°	Jan 24, 2017	Mar 7, 2017	abandoned
AK-17-017A	466925	5137370	254	1,866.0	-89.5°	310°	Mar 7, 2017	Apr 24, 2017	wedge
				2,901.0					

Given the complex and irregular nature of Offset Dyke style mineralization; insufficient drilling has been completed to infer the true thickness of the encountered mineralization.

The following points summarize the results of the 2017 Phase 4 drill program.

- The fact that AK-17-017A failed to intersect the target AIQD associated with the Howland Trend suggests that the distribution of the AIQD is more complex than originally interpreted. This could be due structural displacement by late reverse faults or may suggest a more discontinuous nature to the AIQD zones.
- The subsequent BHEM survey completed in AK-17-017A indicated a large conductive area up-dip of the hole in the vicinity of holes AK-16-009 and AK14-002A. This area remains a high priority target area to follow up on.

Phase 5 (2017 – Winter). Over a two-month period from November to December, 11 holes for a total of 2,079.6 m (2,079.6 m cored) were completed on the Aer-Kidd Property. The Phase 5 drill program represented a departure from the previous drill programs. Instead of targeting the deep portions of the Offset Dyke, the Phase 5 drill program focused on evaluating the shallow up-dip potential of the Rosen Mine as well as the immediate down-dip potential of the Robinson Mine (Table 12 and Figure 9).

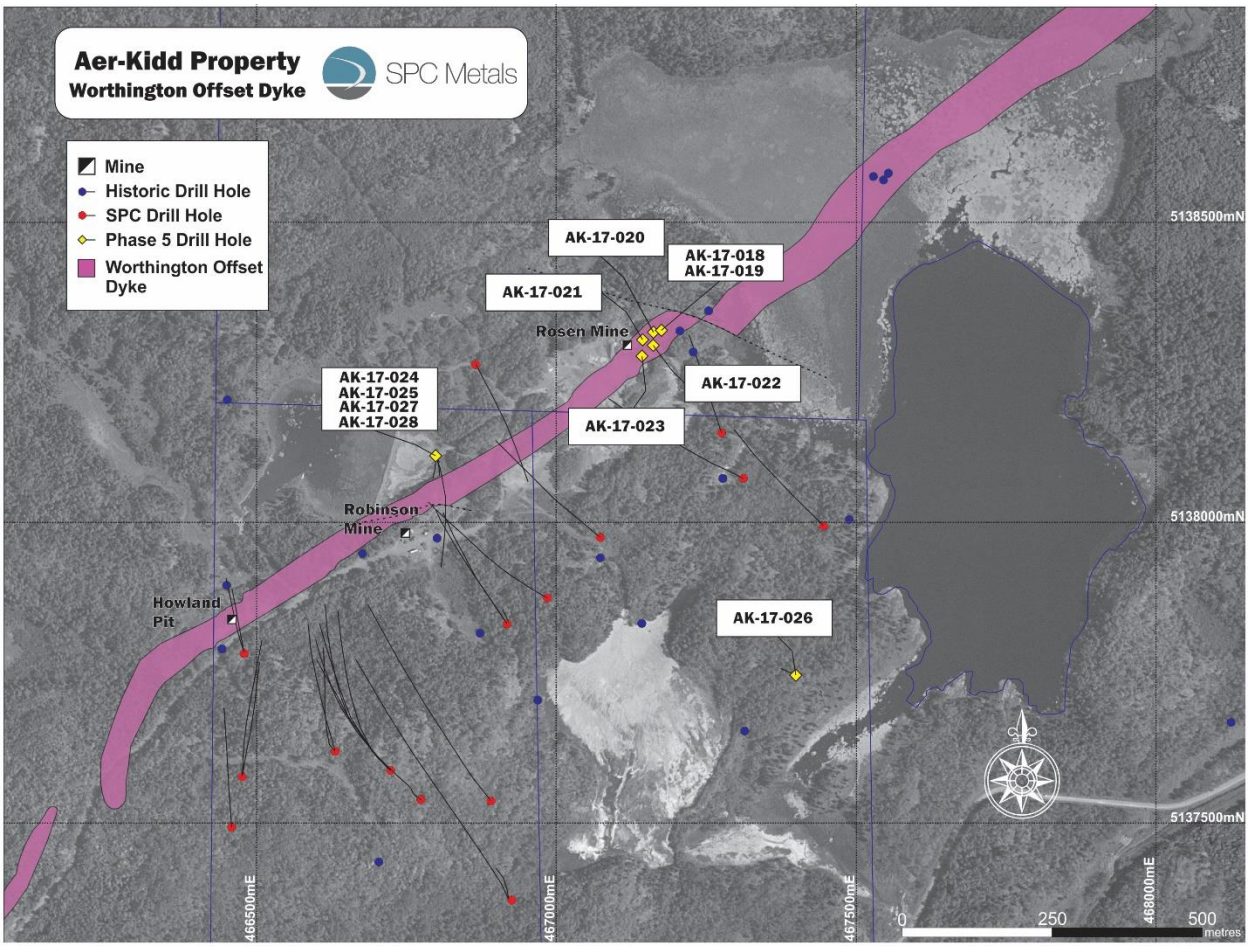
While completing a review of the up-dip potential of the Rosen Mine it was noted that several occurrences of high-grade massive sulphide were reported in the historic surface drilling completed in the area. High-grade assays with values of up to 5.2 % combined Ni+Cu were reported from 9 m below surface down to the first level of the mine at 106 m (350 ft Level). The exact collar locations of the holes are not known with certainty, but they are roughly coincident with a large exposure of mineralized AIQD 60 m NE of the Rosen shaft. Three samples were collected from the outcrop and returned values of 0.09 % Ni, 0.51 % Cu, 0.66 g/t PGM; 0.38 % Ni, 2.67 % Cu, 2.27 g/t PGM and 0.05 % Ni, 5.89 % Cu and 2.03 g/t PGM.

Table 12: List of the drill holes completed during the Phase 5 exploration program.

DDH	Easting	Northing	Elev	Length	Dip	Azi	Start Date	End Date	Comments
AK-17-018	467174	5138321	255	99.3	-85°	170°	Nov 12, 2017	Nov 14, 2017	
AK-17-019	467174	5138321	255	138.0	-75°	164°	Nov 14, 2017	Nov 16, 2017	
AK-17-020	467160	5138316	256	129.0	-85°	160°	Nov 17, 2017	Nov 18, 2017	
AK-17-021	467142	5138304	258	70.0	-84°	144°	Nov 19, 2017	Nov 20, 2017	void @ 70 m
AK-17-022	467160	5138297	259	46.0	-88°	150°	Nov 20, 2017	Nov 21, 2017	void @ 37, 46 m
AK-17-023	467143	5138277	260	71.7	-89°	060°	Nov 21, 2017	Nov 22, 2017	void @ 71.7 m
AK-17-024	466798	5138110	248	136.4	-75.7°	172°	Nov 23, 2017	Nov 26, 2017	abandoned
AK-17-025	466800	5138106	248	681.2	-79°	160°	Nov 26, 2017	Dec 13, 2017	
AK-17-026	467399	5137746	253	528.0	-89.5°	310°	Dec 9, 2017	Dec 20, 2017	shut down
AK-17-027	466798	5138110	248	147.0	-76°	160°	Dec 13, 2017	Dec 17, 2017	abandoned
AK-17-028	466800	5138106	248	33.0	-77°	145°	Dec 18, 2017	Dec 19, 2017	shut down
				2,079.6					

Holes AK-17-018 to 023 were designed to test the up-dip potential of the Rosen Mine from surface down to the first level of the mine where minor development and production was thought to have occurred. Significant mineralization was encountered in AK-17-020 which returned 12.35 m @ 0.91 % Ni, 0.28 % Cu and 0.80 g/t PGM from 70.55-82.90 m including a higher grade section of 2.05 % Ni, 0.17 % Cu and 1.03 g/t PGM over 2.60 m. Narrow zones of high-grade sulphide mineralization were also encounter in holes AK-17-018 and AK-18-022. All of the mineralization encountered during the Rosen area drilling is hosted in zones of well-developed AIQD that are separated by two large cross-cutting QD dykes. This geology is consistent with what is observed on surface as well as within the historic mine plans and sections.

Figure 9: Aer-Kidd plan map showing the collar locations of the Phase 5 drillholes.



Three of the holes, AK-17-021, 022 and 023, intersected small to large voids related to historic mine infrastructure at depths as shallow as 37.0 m.

The program designed to test the down-dip potential of the Robinson Mine consisted of drilling a single hole parallel to the offset dyke from the footwall side down to a depth of ~650 m where a late cross-cutting AIQD was interpreted to occur. AK-17-024 was the first attempt at this and was quickly abandoned at 136.4 m due to excessive hole deviation. AK-17-025 was successfully drilled parallel to the offset dyke down to a final depth of 681.2 m. Unfortunately, the hole only cored along the footwall contact of the dyke and failed to adequately test the centre of the dyke for massive sulphide mineralization. The position of the hole did provide an excellent geophysical platform to survey the potential of the offset dyke down-dip of the Robinson Mine. The BHEM survey detected a strong offhole anomaly SW of the hole measuring 80 m by 50 m and with a conductivity of 3,000 S.

Holes AK-17-027 and 028 were both attempts at following up on the BHEM anomaly identified in the AK-17-025 survey. Hole AK-17-027 was abandoned at 147.0 m due to excessive deviation while AK-17-028 was shut down at year end at a depth of 33.0 m. The casing was left in AK-17-028 so that it could be completed at a later date.

AK-17-026 was started on December 9th and shut-down on December 20th at a depth of 528.0 m. The hole was planned to test the deep potential of Rosen Trend below 1,500 m. The casing was left in the hole and is planned to be completed in the future.

Given the complex and irregular nature of Offset Dyke style mineralization; insufficient drilling has been completed to infer the true thickness of the encountered mineralization.

The following points summarize the results of the 2017 Phase 5 drill program.

- The shallow drilling completed at the Rosen Mine confirmed the presence of high-grade massive sulphide hosted within AIQD above the 350 ft level. Unfortunately, the late cross-cutting quartz diabase dykes have disrupted the mineralization and have added a significant element of dilution to the zone.

- Three of the holes intersected openings related to historic mining that would suggest that additional mining and developed occurred than was illustrated on the available mine level plans. As an example, hole AK-17-022 intersected a >6m opening starting at 46.0 m.
- The results of the AK-17-025 BHEM survey highlight the potential of the region down-dip of the Robinson Mine to host additional sulphide mineralization.

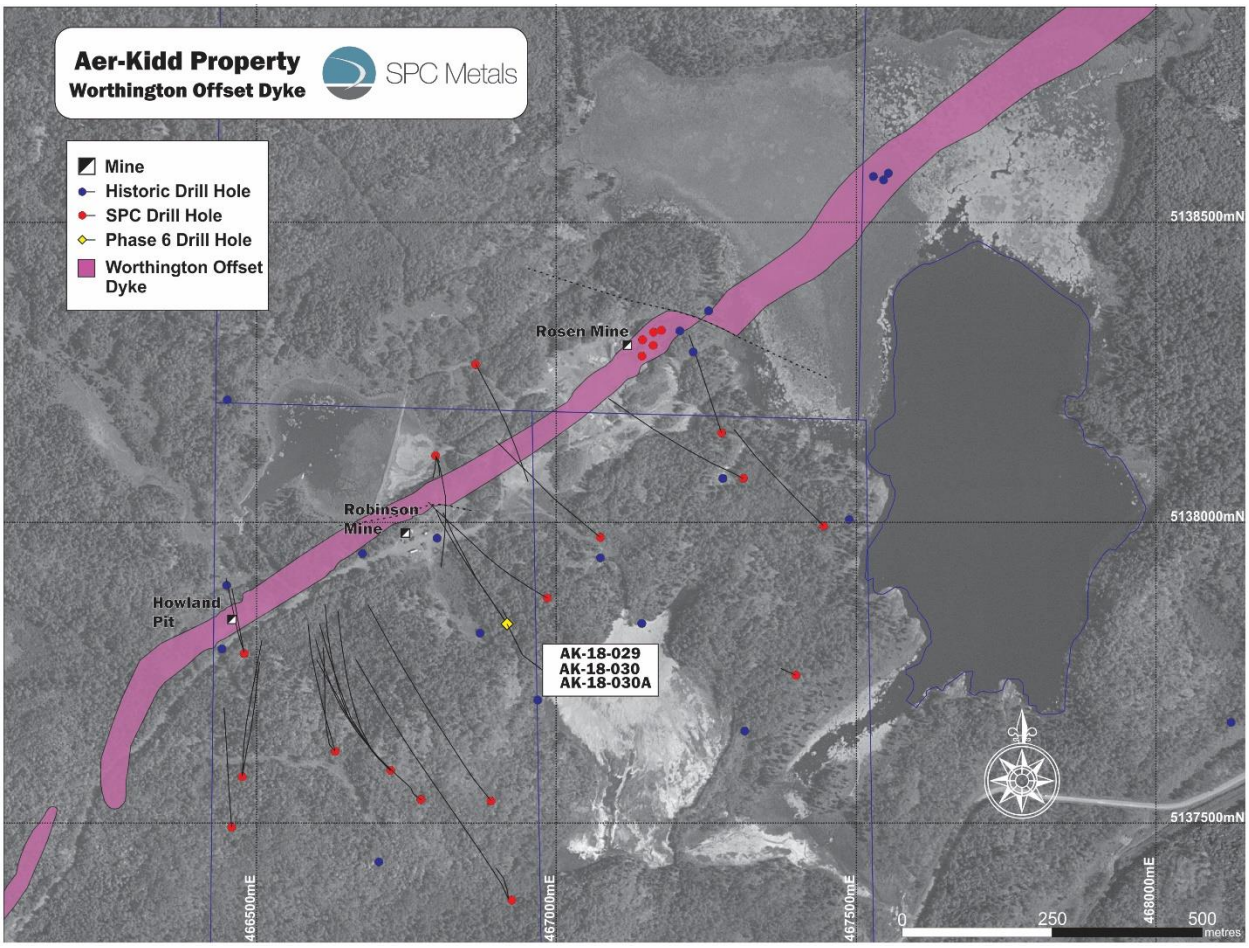
Phase 6 (2018). From August through to October 2018, SPC completed 1,875 m (1,409 m cored) in three holes testing the BHEM anomalies down-dip of the Robinson Mine that were modelled from hole AK-17-025 (Table 13 and Figure 10).

Table 13: List of the drill holes completed during the Phase 6 exploration program.

DDH	Easting	Northing	Elev	Length	Dip	Azi	Start Date	End Date	Comments
AK-18-029	466917	5137833	256	144.0	-82°	320°	Aug 15, 2018	Aug 29, 2017	abandoned
AK-18-030	466917	5137833	256	882.0	-85°	310°	Aug 29, 2018	Sept 21, 2018	
AK-18-030A	466917	5137833	256	849.0	-85°	310°	Sept 24, 2018	Oct 17, 2018	wedge
				1,875.0					

Hole AK-18-029 was abandoned shortly after starting the hole due to excessive deviation within the initial 150 m.

Figure 10: Aer-Kidd plan map showing the collar locations of the Phase 6 drillholes.



AK-18-030 successfully intersected the offset dyke over a core length of 101.35 m that included a 37.5 m zone of mineralized AIQD from 672.6-710.1 m which returned values of 0.61 % Ni, 0.92 %Cu and 2.5 g/t PGM over 13.35 m included a higher grade section of 2.35 % Ni, 2.16 % Cu and 5.57 g/t PGM over 1.25 m. The borehole EM survey completed in AK-18-030 indicated a

region of high conductivity up-dip of the mineralized intersection. As a result, a follow-up wedge hole was planned to intersect the EM anomaly 50 m up-dip of the AK-18-030 intersection. AK-18-030A intersected the EM target at a down hole depth of ~650.0 m and returned 0.66 % Ni, 1.22 % Cu and 3.46 g/t PGM over 13.60 m including a higher-grade section of 2.19 % Ni, 3.55 % Cu and 3.41 g/t PGM over 1.1 m.

Given the complex and irregular nature of Offset Dyke style mineralization; insufficient drilling has been completed to infer the true thickness of the encountered mineralization.

The following points summarize the results of the 2018 Phase 6 drill program.

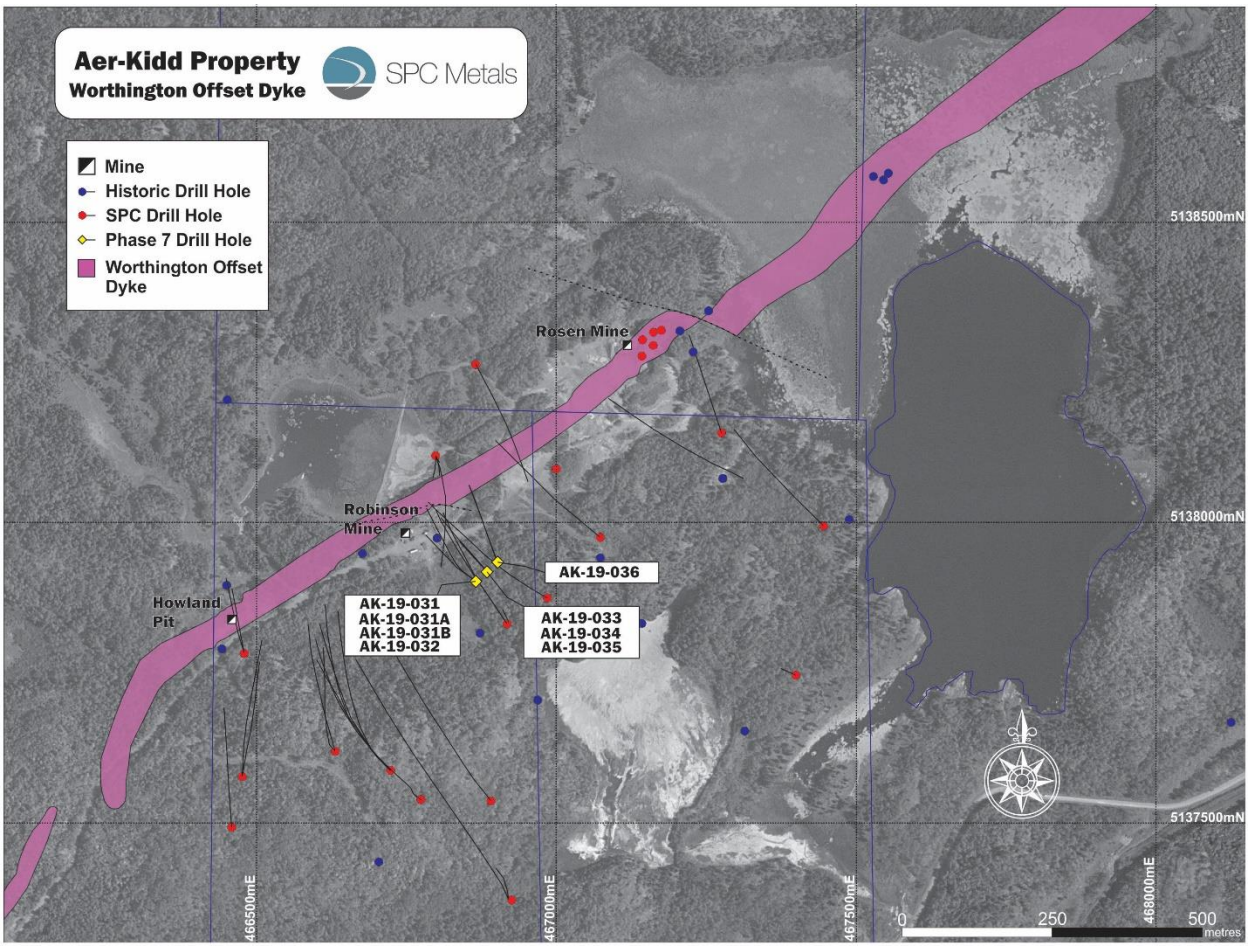
- To date drilling has outline a 350 m by 75 m area extend down-dip of the Robinson Mine that has returned drilling assay intersections consistent with the reported average grade of the Robinson Mine. Additional drilling would be required to further delineate this zone.
- Mineralization encountered in both holes AK-18-030 and AK-18-030A return broad intervals of mineralized AIQD that includes narrow, very high-grade sections of massive sulphides surrounding large barren amphibolite fragments.
- AK-18-030A returned the high-grade assays to date on the Aer-Kidd Property at 7.96 % Ni, 7.50 % Cu and 133.87 g/t PGM over 0.25 m.

Phase 7 (2019). From August through to November 2019, SPC completed 4,669 m (3,936 m cored) in eight holes testing the mineral potential of the area down-dip of the Robinson Mine (Table 14 and Figure 11).

Table 14: List of the drill holes completed during the Phase 7 exploration program.

DDH	Easting	Northing	Elev	Length	Dip	Azi	Start Date	End Date	Comments
AK-19-031	466860	5137907	260	726	-87°	316°	Aug 14, 2019	Sept 1, 2019	
AK-19-031A	466860	5137907	260	654	-87°	316°	Sept 1, 2019	Sept 6, 2019	Wedge
AK-19-031B	466860	5137907	260	573	-87°	316°	Sept 7, 2019	Sept 17, 2019	Wedge
AK-19-032	466860	5137907	260	447	-87°	316°	Sept 18, 2019	Sept 25, 2019	
AK-19-033	466878	5137922	260	406	-76°	320°	Sept 26, 2019	Oct 2, 2019	
AK-19-034	466878	5137922	260	783	-89.5°	320°	Oct 3, 2019	Oct 17, 2019	
AK-19-035	466878	5137922	260	564	-82.5°	320°	Oct 17, 2019	Oct 26, 2019	
AK-19-036	466895	5137937	260	516	-77.0°	335°	Oct 26, 2019	Nov 6, 2019	
				4,669.0					

Figure 11: Aer-Kidd plan map showing the collar locations of the Phase 7 drillholes.



Holes AK-19-031 to 036 were designed to test the down-dip potential of the Robinson Mine from the lowest level of the mine (350 m) down to a vertical depth of 650 m and from surface down to the first level of the mine where minor development and production was thought to have occurred. This drill program was designed to follow-up on the results encountered during the Phase 6 drill program. Well developed zones of AIQD, up to 96.3 m in core length (average 49.4 m), were intersected in all of the Phase 7 holes. Similar to the Phase 6 holes, sulphide mineralization was encountered within the AIQD zones occurring as either disseminated, blebby or massive sulphide in close proximity to larger AMPH fragments.

Highlights from the drilling include AK-19-032 which returned values of 1.07 % Ni, 1.09 % Cu and 0.98 g/t PGM over 4.65 m included a higher grade section of 2.70 % Ni, 2.17 % Cu and 1.17 g/t PGM over 1.60 m. Hole AK-19-034 which returned values of 0.32 % Ni, 1.17 % Cu and 1.14 g/t PGM over 12.95 m. Hole AK-19-035 which returned values of 0.54 % Ni, 0.41 %Cu and 3.83 g/t PGM over 22.45 m included a higher grade section of 3.20 % Ni, 0.97 % Cu and 77.68 g/t PGM over 0.65 m.

Given the complex and irregular nature of Offset Dyke style mineralization; insufficient drilling has been completed to infer the true thickness of the geological units.

The following points summarize the results of the 2019 Phase 7 drill program.

- Well developed zones of AIQD were encountered in all of the drill holes completed.
- High grade, high tenor massive sulphide was intersected in holes AK-19-032 and AK-19-035.
- Late post emplace faulting has resulted in displacement of Offset Dyke and also the targeted AIQD zone. Additional modelling and drilling would be required to better understand the amount and orientation of the fault displacement.

The drilling was completed by Major Drilling Group International Inc. of Moncton, New Brunswick using AVD-8000 fully hydraulic drills with rod handling capability and a maximum depth capacity of 1,600 m HQ and 2,700 m NQ. Accessory equipment, including skidders, bulldozer and excavators were used to set-up, move and service the drill rigs. Accessibility to the

drill sites was by either truck or all-terrain vehicle using a network of pre-existing and new drill roads. All drill programs were supervised by Grant Mourre, P.Geo.

All exploration drill holes completed by SPC were initiated at either NQ size or at HQ size. HQ was used primarily to help mitigate the deviation of the hole caused by the natural bedding and fabric of the footwall McKim metasediments. In all cases, the HQ sized holes were later reduced and completed as NQ holes.

Diamond drill holes were planned in 3D space where best estimates for the natural hole deviation were used to allow for the drill hole to intercept the modelled target. SPC field geologists used hand-held GPSs (Garmin Model 78s) to position and mark the planned collar location of the drill hole. A picket was erected to mark the position of the collar as well as front and rear sites were positioned in order to help with the alignment of the drill. Prior to the commencement of drilling, SPC field geologists returned to the site and verified the orientation of the drill.

Downhole surveys were completed by individual drillers using a Reflex EZ-Shot tool at regular intervals of 15 to 50 m down the holes. Surveys were also completed at intervals of 9 and 15 m past the base of the casing which allowed the SPC geologist to re-collar the hole if excessive deviation occurred following the installation of the casing. A record of each Reflex measurement was sent to the geologist in charge as either a paper copy or as a text message containing the depth, azimuth, dip and magnetic susceptibility.

Wedges and directional drilling were used throughout the entire SPC drill program in order to start a secondary branch hole, to direct a hole to the designed target or as a means to combat the natural deviation of a drill hole. Drilling on the Aer-Kidd Property has historically been very challenging due to a number of factors that include the finely bedded nature of the McKim metasediments, a secondary foliation within the metasediments and the contrast in the physical rock properties between the metasediments and the various cross-cutting mafic intrusives. A total of 60 wedges, including steel wedges, clappison wedges and the continuous wedge tool ("**CWT**") were used during the five phases of exploration drilling. Major Drilling Group International Inc. installed all steel and clappison wedges while the CWT cuts were completed by i3 Directional Drilling Solutions Ltd. of North Bay, Ontario. All wedges are clearly marked within the drill hole log including the depth and roll of the wedge.

After the completion of all holes a north-seeking gyroscopic (gyro) downhole survey was completed. Detailed dip and azimuth reading were collected at 10 m intervals along the length of the hole. Surveys were completed by Sperry Drilling Services (a unit of Halliburton Group) of North Bay, Ontario; Scientific Drilling International Ltd. of Calgary, Alberta; IDS Directional Drilling of Sudbury, Ontario and Gyrodata Services Canada of North Bay, Ontario. Results of the gyro survey are imported into the DHlogger software and the holes are regenerated in Datamine to reflect the more accurate orientation survey data.

Following the completion of a drill program, final GPS collar locations are collected for all the drill holes using a high precision GPS unit that returns precise coordinates and elevations for each hole. The casing of each hole is capped with a removable orange cover that includes 3 ft high visibility blue marker. All provided coordinates are in Universal Transverse Mercator (UTM) projection using the North American Datum (NAD) 83 in Zone 17. Results of the collar surveys are imported into the DHlogger software and the holes are replotted in Datamine to reflect the more accurate spatial location. Collar surveys were completed by Halliday Survey Inc. of Espanola, Ontario in 2012 on numerous key historic CML holes and in December 2017 and 2018 by D.S Dorland Ltd. of Sudbury, Ontario on holes completed by SPC.

Sampling and Analysis

Geochemical, and assay samples were not prepared for analysis in any way on site and no sample preparation was conducted by an employee, officer, director or associate of SPC. All 2013-2019 analytical work on grab, channel and core samples was conducted at ALS Canada Inc. with sample preparation completed in Sudbury, Ontario and analyses completed in North Vancouver, B.C. The quality system used by ALS Canada Inc. complies with international standards ISO 9001:2015 and ISO/IEC 17025:2017.

All samples selected for analyses from the Phase 7 program were prepared in an identical manner as the previous programs. Those samples were submitted to ALS Canada Inc. for analysis, but no results have been returned to the company at the request of SPC. As a result, the Author has not included these samples in the following section.

The sampling protocol applied was that sample widths would be appropriate for the width of the lithology or mineralization within the limits of a maximum sample length of 1.5 m and a minimum sample length of 0.2 m. Wherever possible, individual assay samples are defined by geological boundaries and/or mineralization styles. Sample length for samples collected specifically for the purpose of whole rock geochemical analyses could be less than 0.2 m.

Sample interval, hole number and date are recorded within the provided sample tag booklets and one portion of the tag is placed in the core box (under the core) at the start of each sample. In addition to this, one copy remains in the booklet and a third copy

is inserted into a corresponding sample bag inscribed with the number. The beginning of each sample interval is marked on the core with a wax marker along with the last 3 digits of the sample number; this includes all QA/QC reference samples.

Once logged the core is stored inside in racks until either it is sawed or transported back to site for permanent storage. The core was sawn in half with a rotary diamond blade saw at the SPC core facility. After cutting, half of the core is placed into the numbered bag with the sample tag, and the remaining core placed in the core box. Sample numbers and corresponding intervals were recorded on paper and transferred on site to the DHLogger software. The entire historic and current core from the Aer-Kidd Property is stored in either cross piles or racks at the site.

On arrival at the ALS Canada Inc. preparation facility in Sudbury, Ontario, samples are entered, and progress is monitored with the ALS Canada Inc. Laboratory Information Management System (LIMS). The sample is logged in the tracking system, weighed, dried and finely crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of up to 250 g is taken and pulverized to better than 85 % passing a 75 micron (Tyler 200 mesh, US Std. No. 200) screen.

Following the completion of the sample preparation phase all sample are then shipped by ALS Canada Inc. to their analytical facility located in North Vancouver, British Columbia.

Once in the ALS Canada Inc. analytical facility in North Vancouver, British Columbia, the samples are analyzed for a variety of elements including nickel, copper, cobalt, platinum, palladium, gold, silver, major element oxides and rare earth elements by a variety of analytical methods.

Once the assays are finalized, a digital copy of the certificate is e-mailed to SPC. The geologist responsible for QA/QC loads the assays into the Central Database. All final certificates are archived digitally on SPC secure server and additional paper copies are kept.

The SPC Aer-Kidd Project, assay quality assurance program consists of the following types of quality control samples: certified reference materials, sample blanks, duplicates and check assays. The analytical laboratory also runs its own set of quality control samples including reference materials, sample blanks and laboratory duplicates.

The SPC quality control samples and procedures monitor accuracy, precision and contamination. Accuracy is the degree to which an analysis approaches a true concentration. Precision refers to the percent relative variation of a set of replicate analyses at the two standard deviation level. Contamination is the introduction of any substance to a geological sample that is not part of the original in-situ concentration of that sample.

A certified reference material (CRM) refers to a sample for which the “expected” value is known. These samples monitor laboratory performance and test the accuracy of the analyses. They are inserted, in sequence, at a rate of 2 in 40 samples. SPC uses certified reference material prepared by CF Reference Material Inc. (Sudbury, Ontario).

A sample blank is a sample known to contain very low or non-detectable concentrations of the element being sought. The purpose of these samples is to monitor carry-over during sample preparation and analysis. They are inserted, in sequence, at a rate of 1 in 40 samples and can also be inserted at the geologist’s discretion within a mineralized zone. Sample blanks typically consist of visibly unmineralized felsic norite sourced from the Sudbury Basin and supplied by CF Reference Materials Inc.

A duplicate sample (Dup) refers to a sample that is inserted to a batch and specifies a sample to be re-analyzed. The purpose of these samples is to monitor for consistency and reproducibility of analytical results. SPC inserts assay duplicate at a rate of 1 in 40 samples

Check assays are selected at random and inserted at the geologist’s recommendation. These selected samples have been analyzed at ALS Canada Inc. in Vancouver and at AGAT Laboratories Ltd. in Mississauga to help monitor laboratory performance.

Security of Samples

The filled sample bags are stored in SPC secure core facility prior to shipping to the ALS Canada Inc. sample preparation facility in Sudbury. The bags are shipped, in sequence, including standards and core blanks, in large rice bags. For each shipped batch of samples, a laboratory submittal form is completed. One copy is submitted to the laboratory at time of delivery and a copy remains on the server for reconciliation.

Drill core boxes are clearly labeled with metal tags on the front end, with drill hole number, box number and depths of the core contained in each box clearly displayed. Kept core is stored in a secure enclosure on the logging facility property pending assay results. After assays are received and checked, the core is sent to a more permanent core storage facility located on the Aer-Kidd Project site.

Mineral Processing and Metallugical Testing

SPC Nickel Corp has not completed any mineral processing or metallurgical testing on any material sourced from the Aer-Kidd Property.

Mineral Resources and Mineral Reserves

There are currently no mineral resources or mineral reserves defined or otherwise estimated on the Aer-Kidd Property.

Exploration and Development

Diamond drilling is recommended to further test the Aer-Kidd Property for massive sulphide mineralization. Drilling should focus on testing known geophysical targets (BHEM and MT), expanding on known zones of sulphide mineralization and further testing favorable geological environments in areas with little to no previous drilling. The following table lists all of the proposed holes including collar locations, hole orientations, estimated pierce point locations, depth and targets being tested. A two phase program consisting of seven holes for 9,650 m are recommended for the Aer-Kidd Property as well as an additional 5,400 m (seven holes) in follow-up drilling (Table 15 and Figure 12).

Table 15: List of recommended Phase 1 and Phase 2 drill holes to be completed on the Aer-Kidd Property.

	Collar Location			**Pierce Point Location**						
Hole	**Easting**	**Northing**	**Elev**	**Easting**	**Northing**	**Elev.**	**Dip**	**Azi**	**Depth**	**Target**
Phase 1 Drill Program										
PH-01	466457	5137492	283	466515	5137728	-780	-89.5°	020°	1,400	BHEM “Target 5” anomaly.
PH-01A									800	Follow-up wedge hole
PH-02	466890	5137536	279	466720	5137783	-975	-87°	300°	1,400	Targeting MT anomaly up-dip of hole AK-16-009.
PH-02A									800	Follow-up wedge hole
Phase 2 Drill Program										
PH-03	467141	5137828	254	467005	5138040	-416	-80°	320°	850	Open space between Robinson and Rosen Mine.
PH-03A									500	Follow-up wedge hole
PH-04	467274	5138148	253	467255	5138206	-497	-88°	340°	900	Open space down-dip of Rosen Mine.
PH-04A									500	Follow-up wedge hole
PH-05	467398	5137745	256	467152	5137956	-1300	-89.5°	310°	1,850	Deep open space down-dip of Rosen Mine.
PH-05A									1,000	Follow-up wedge hole
PH-06	467254	5137551	254	466969	5137787	-1510	-89.5°	310°	1,850	Deep open space down-dip of Robinson Mine.
PH-06A									1,000	Follow-up wedge hole
PH-07	467730	5137650	259	467608	5138341	-840	-70°	340°	1,400	Open space on Perch Lake Trend.
PH-07A									800	Follow-up wedge hole
					Parent Hole			**Total**	**9,650**	
					Follow-up Wedge holes			**Total**	**5,400**	
					Total Program				**15,050**	

Figure 12: Long Section of the Aer-Kidd Property illustrating the approximate location of the pierce points for the planned drillholes listed in Table 15.

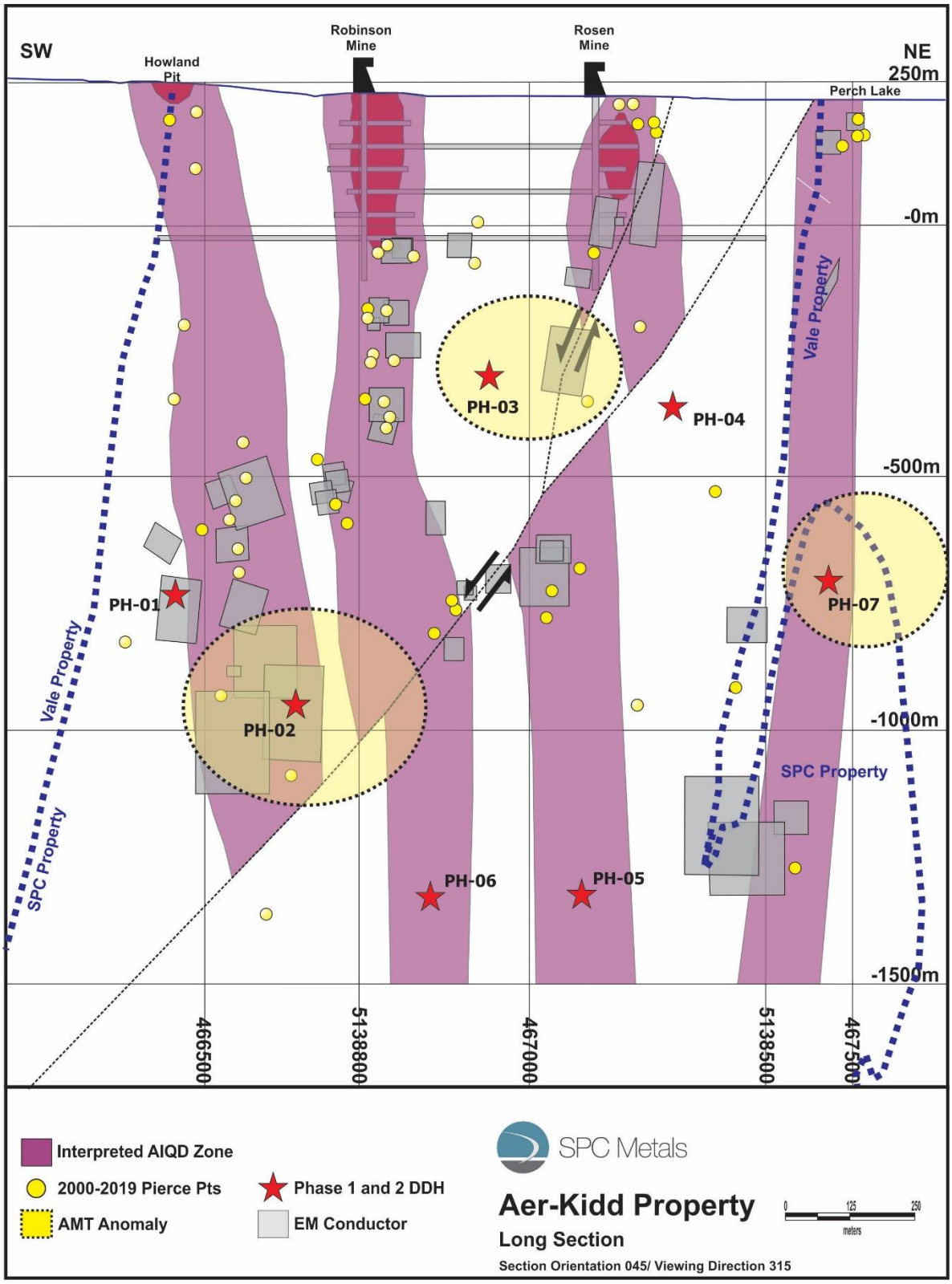


Table 16 is a cost estimate for the recommended work program to serve as a guideline for the project. The grand total budget for the program (including 10% for contingencies) is $3,916,275.

Table 16: Aer-Kidd proposed budget.

Activity	Num Units	Units	Unit cost	Cost
Phase 1 Program				
Historic core logging				
Salaries (2 people)	30	days	$750	$22,500
Assays	50	samples	$70	$3,500
Transportation	1	month	$1,000	$1,000
Subtotal				*$27,000*
3D modelling of Robinson and Rosen				
Salary	25	days	$500	$12,500
4,400m (2 parent holes – 2,800m + 2 follow-up hole – 1,600m) (1 drill for 6 months)				
Diamond Drilling	4,400	metres	$175	$770,000
Directional Drilling	20	wedges	$5,000	$100,000
Samples	400	samples	$70	$28,000
Orientation Surveys	4	survey	$2,500	$10,000
Borehole Geophysics	4	survey	$5,000	$20,000
Salaries (2 people)	120	days	$750	$90,000
Transportation	6	months	$1,500	$9,000
Supplies				$5,000
Subtotal				*$1,032,000*
Phase 1 Program Total				**$1,071,500**
Phase 2 Diamond Drill Program				
10,650m (5 parent holes – 6,850m + 5 follow-up holes – 3,800m) (1 drill for 10 months)				
Diamond Drilling	10,650	metres	$175	$1,863,750
Directional Drilling	40	wedges	$5,000	$200,000
Samples	1,000	samples	$70	$70,000
Orientation Surveys	10	survey	$2,500	$25,000
Borehole Geophysics	10	survey	$5,000	$50,000
Salaries (2 people)	200	days	$750	$150,000
Transportation	10	months	$1,500	$15,000
Supplies				$10,000
Royalty Payment				$100,000
Property Taxes				$5,000
Phase 2 Total				*$2,488,750*
Phase 1 and 2 Program Total				**$3,560,250**
Contingency 10%				$356,025
Final Budget				**$3,916,275**

USE OF AVAILABLE FUNDS

The gross proceeds paid to the Company from the sale of the Special Warrants pursuant to the Special Warrant Financing were $5,907,018.60. The estimated net proceeds received by the Company from the Special Warrant Financing are $5,608,758.60**.** The Company will not receive any additional proceeds from the Special Warrant Financing upon the exercise or deemed exercise of the Special Warrants.

Funds Available and Principal Purposes

Including the net proceeds described above, as at December 10, 2020, the Company had cash and cash equivalents of $8,900,000 on hand, and had estimated working capital of approximately $8,500,000. The Company anticipates that the remaining costs to list on the Exchange will be $75,000. As a result, the Company will have $8,825,000 funds available for the purposes described below:

Use of Available Funds	**($)**
Aer-Kidd Property – Exploration and Drill Program Phase 1 (the "Phase 1 Exploration Program")	1,071,500[(1)]
Aer-Kidd Property – Exploration and Drill Program Phase 2	2,488,750[(2)]
Lockerby East Property – Exploration Program	500,000[(3)]
Janes Property – Exploration Program	500,000[(4)]
Project Generation	250,000[(5)]
General and administrative cost for next 12 months	800,000[(6)]
Unallocated working capital	3,214,750
TOTAL:	8,825,000

Notes:
(1) The Company intends to spend $1,071,500 on the Phase 1 Program for the Aer-Kidd Property in the immediate 6 months following the listing of the Common Shares on the Exchange.
(2) The Company anticipated that a further $2,488,750 will be spent on continued drilling and exploration activities at the Aer-Kidd Property in the 6-16 months following the listing of the Common Shares on the Exchange.
(3) The Company intends to spend $500,000 on property acquisitions, resource and economic studies for the Lockerby East Property in the immediate 12 months following the listing of the Common Shares on the Exchange.
(4) The Company intends to spend $500,000 on property maintenance, option payments, geophysics and exploration drilling for the Janes Property in the immediate 12 months following the listing of the Common Shares on the Exchange.
(5) The Company intends to spend $250,000 on the evaluation of new opportunities in the immediate 12 months following the listing of the Common Shares on the Exchange.
(6) See the table below for a breakdown of general and administrative costs for the next 12 months.

The Company estimates that its working capital will be sufficient to meet its general and administrative costs and exploration expenditures for the 12 month period following the Listing Date. General and administrative costs for the 12 month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	**($)**
Personnel	225,000
Premises	36,000
Transfer agent and filing fees	50,000
Investor relations and marketing	160,000
Audit and accounting	50,000
Legal	100,000
General office	75,000
Travel	60,000
Insurance	44,000
TOTAL:	**800,000**

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses are expected to continue for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See "*Risk Factors*".

Business Objectives and Milestones

The Company's current business objective and sole current milestone is to complete exploration and drilling programs on the Aer-Kidd Property, the Lockerby East Property and the Janes Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to carry out the exploration programs over a 2 year period. The Company intends to concurrently proceed with the evaluation and possible acquisition of new mineral project opportunities in the Sudbury Basin.

The Company's unallocated working capital will be added to the working capital of the Company and may be used for potential property acquisitions and provided the results of the current work programs are sufficiently positive, to fund additional work on its mineral properties.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of nickel, copper and platinum group metals, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if continuing with the exploration program becomes inadvisable for any reason, the Company may alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect.

DIVIDENDS

The Company has never declared, nor paid, any dividends since its incorporation and does not foresee paying any dividends in the near future since all available funds will be used to conduct exploration activities. Any future payment of dividends will depend on the financing requirements and financial condition of the Company and other factors which the Board, in its sole discretion, may consider appropriate and in the best interests of the Company.

Under the *Business Corporations Act* (Ontario), the Company is prohibited from declaring or paying dividends if there are reasonable grounds for believing that: (i) the Company is or, after the payment, would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of, (a) its liabilities, and (b) its stated capital of all classes.

MANAGEMENT DISCUSSION & ANALYSIS

Management discussion and analysis of the Company for the year ended August 31, 2020 is attached as Schedule "A".

DISCLOSURE OF OUTSTANDING SECURITIES DATA

Authorized Capital

The authorized capital of the Company consists of an unlimited amount of Common Shares, of which 72,345,432 Common Shares are issued and outstanding as at the date of this Prospectus, and an unlimited number of Class A Special Shares, of which none are issued and outstanding as of the date of this Prospectus.

Common Shares

As at the date of this Prospectus, the Company had 72,345,432 Common Shares issued and outstanding, and the Company will have 102,130,525 Common Shares issued and outstanding following the exercise or deemed exercise of all the Special Warrants.

Stock Options

As of the date of this Prospectus, the Company has granted a total of 4,540,000 options exercisable into Common Shares. See "*Options to Purchase Securities*".

Special Warrants

As at the date of this Prospectus, the Company had 29,785,093 Special Warrants outstanding, issued as part of the Special Warrant Financing. Following the exercise or deemed exercise of all the Special Warrants, the Company will have no Special Warrants outstanding.

Warrants

As at the date of this Prospectus, the Company had 2,258,320 Common Share purchase warrants (the "**Warrants**") issued and outstanding. The Warrants were issued pursuant to a private placement financing that closed on June 22, 2018 and each Warrant may be exercised into a Common Share at an exercise price of $0.30 at any time until June 22, 2020.

Broker Warrants

As at the date of this Prospectus, the Company had 2,744,060 Broker Warrants outstanding, issued as part of prior financing transactions. 58,500 Broker Warrants have an exercise price of $0.30 and 2,685,560 Broker Warrants have an exercise price of $0.24. Following the exercise of all the Broker Warrants, the Company will have no Broker Warrants outstanding.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Share shall in each year in the discretion of the directors, without preference or priority over any other class of shares of the Company, be entitled out of any or all profits or surplus available for dividends, to a non-cumulative dividend in such amount as may be determined and fixed from time to time by resolution of the Board. The Board, may declare and pay a dividend on the Common Shares without declaring or paying a dividend on the Class A Special Shares. ln the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares shall be entitled to receive, after payment to the holders of the Class A Special Shares and any other shares ranking above the Common Shares, the remaining property of the Company, which shall be paid or distributed to the holders of the Common Shares. The Common Shares do not carry any pre-emptive, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities and any other material restrictions, and provisions requiring a securityholder to contribute additional capital.

Special Warrants

The Company closed the Special Warrant Financing on December 2, 2020 and issued an aggregate of 29,785,093 Special Warrants. The Special Warrants issued in respect of the Special Warrant Financing were issued pursuant to the terms of the Special Warrant Indenture between the Company and the Special Warrant Agent. The Special Warrant Indenture provides that the Special Warrants issued thereunder will be deemed to be exercised on the fifth business day after the date on which a receipt for the final Prospectus of the Company qualifying the distribution of the Qualified Shares issuable on exercise of the Special Warrants has been issued by the Commissions.

The Company has provided to each Special Warrant holder a contractual right of rescission of the prospectus exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a Special Warrant holder who acquires another of the Company's securities on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, then:

1. the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

2. the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and

3. if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Upon conversion of the Special Warrants into Common Shares, holders of the Common Shares shall be entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at August 31, 2020	Outstanding as at the date of this Prospectus[1][2]	Outstanding following the exercise of all the Special Warrants
Common Shares	Unlimited	64,361,515	72,345,432	102,130,525
Class A Special Shares	Unlimited	Nil	Nil	Nil
Options[3]	N/A	2,290,000	4,540,000	4,540,000
Warrants[4]	N/A	2,258,320	2,258,320	2,258,320
Broker Warrants[5]	N/A	816,075	2,744,060	2,744,060
Special Warrants[6]	N/A	Nil	29,785,093	Nil

Notes:
(1) See "*Prior Sales*".
(2) On an undiluted basis.
(3) See "*Options to Purchase Securities*".
(4) See "*Disclosure of Outstanding Securities Data*".
(5) See "*Disclosure of Outstanding Securities Data*".
(6) See "*Disclosure of Outstanding Securities Data*".

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	72,345,432	64.784%
Common Shares reserved for issuance upon the exercise of the options	4,540,000	4.065%
Common Shares reserved for issuance upon the exercise of the Warrants	2,258,320	2.022%
Common Shares reserved for issuance upon the exercise of the Broker Warrants	2,744,060	2.457%
Common Shares reserved for issuance upon the exercise of the Special Warrants	29,785,093	26.672%
Total Fully Diluted Share Capitalization after the Special Warrant Financing	111,672,905	100.000%

OPTIONS TO PURCHASE SECURITIES

The Option Plan was adopted by the Board on June 27, 2014. The Option Plan is compliant with the provisions of Exchange, notwithstanding that SPC is not listed on the Exchange, and provides that, subject to the requirements of the Exchange, if applicable, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding Common Shares at the time of granting of options. Furthermore, the aggregate number of Common Shares that may be issued pursuant to the exercise of the options awarded under the Option Plan

and all other securities based compensation arrangements of SPC shall not exceed 10% of the issued and outstanding Common Shares at any given time. SPC does not issue share-based awards. The exercise price of the options is fixed by the Board at the time of grant. The allocation of the option grants is approved by the Board and past grants are taken into consideration when determination future grants.

On March 9, 2016, SPC granted 860,000 options to directors, management, employees and consultants of SPC, exercisable at a price of $0.30 per Common Share for a period of five years. 75,000 such options were cancelled in connection with a consultant's departure from the Company pursuant to the terms of the Company's Stock Option Plan. The grant date fair value of $0.27 per option was estimated using the Black-Scholes option pricing model. The options vested immediately. On December 9, 2020, the Board approved the extension of the expiry date of these options from March 9, 2021 to March 9, 2022.

On April 10, 2017, SPC granted 775,000 options to directors, management, employees and consultants of SPC, exercisable at a price of $0.20 per Common Share for a period of five years. The grant date fair value of $0.18 per option was estimated using the Black-Scholes option pricing model. The options vested immediately.

On December 12, 2018, SPC granted 740,000 options to directors, management, employees and consultants of SPC, exercisable at a price of $0.20 per share for a period of five years. The grant date fair value of $0.12 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 162% based on comparative companies for an equivalent period, expected dividend yield of 0%, and a risk free interest rate of 1.93%. The options vested immediately. Directors and officers of SPC received 550,000 of the granted options for a grant date fair value of $66,000.

On October 20, 2020, SPC granted 2,250,000 options to directors, management, employees and consultants of SPC, exercisable at a price of $0.16 per Common Share for a period of five years. The grant date fair value of $0.15 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 160%, expected dividend yield of 0%, and a risk free interest rate of 0.50%. The options vested immediately.

Options Granted

As of the date hereof, the Company has granted a total of 4,540,000 options to its executive officers, directors, employees and consultants.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Officers as Group							
Grant Mourre President, Chief Executive Officer and Director	Options	150,000 150,000 150,000 450,000	Mar. 9/16 Apr. 10/17 Dec. 12/18 Oct. 21/20	0.30 0.20 0.20 0.16	N/A	N/A	Mar. 9/22 Apr. 10/22 Dec. 12/23 Oct. 21/25
Scott McLean[(1)] Executive Chairman and Director	Options	200,000 200,000 200,000 450,000	Mar. 9/16 Apr. 10/17 Dec. 12/18 Oct. 21/20	0.30 0.20 0.20 0.16	N/A	N/A	Mar. 9/22 Apr. 10/22 Dec. 12/23 Oct. 21/25
Guy Mahaffy Chief Financial Officer	Options	350,000	Oct. 21/20	0.16	N/A	N/A	Oct. 21/25
Chris Chadder Former Chief Financial Officer	Options	50,000 50,000 100,000 100,000	Mar. 9/16 Apr. 10/17 Dec. 12/18 Oct. 21/20	0.30 0.20 0.20 0.16	N/A	N/A	Mar. 9/22 Apr. 10/22 Dec. 12/23 Oct. 21/25
Total	**Option**	**2,600,00**					

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Directors as Group							
Brian Montgomery Director	Options	50,000 50,000 50,000 200,000	Mar. 9/16 Apr. 10/17 Dec. 12/18 Oct. 21/20	0.30 0.20 0.20 0.16	N/A	N/A	Mar. 9/22 Apr. 10/22 Dec. 12/23 Oct. 21/25
William Shaver Director	Options	50,000 50,000 50,000 200,000	Mar. 9/16 Apr. 10/17 Dec. 12/18 Oct. 21/20	0.30 0.20 0.20 0.16	N/A	N/A	Mar. 9/22 Apr. 10/22 Dec. 12/23 Oct. 21/25
Alger St. Jean Director	Options	200,000	Oct. 21/20	0.16	N/A	N/A	Oct 21/25
Alistair Ross Director	Options	200,000	Oct. 21/20	0.16	N/A	N/A	Oct 21/25
Total	**Options**	**1,100,00**					
Employees as Group	**Options**	**Nil**					
Consultants as Group							
	Options	275,000 275,000 190,000 100,000	Mar. 9/16 Apr. 10/17 Dec. 12/18 Oct. 21/20	0.30 0.20 0.20 0.16	N/A	N/A	Mar. 9/22 Apr. 10/22 Dec. 12/23 Oct. 21/25
Total	**Options**	**840,00**					

Notes:
(1) 850,000 Options are held indirectly through McLean Exploration Management.

PRIOR SALES

This table sets out particulars of the Common Shares and securities exercisable for or exchangeable into Common Shares issued within the 12 months prior to the date of this Prospectus.

Date of Issuance/Grant	Type of Security	Number of Securities Issued	Issue/Exercise Price
August 19, 2020 August 21, 2020	Common Shares(1)	13,587,500	$0.16
August 19, 2020 August 21, 2020	Broker Warrants(2)	757,575	$0.30
October 20, 2020	Options(5)	2,250,000	$0.16
December 2, 2020	Special Warrants(4)	29,785,093	$0.20
December 2, 2020	Common Shares(5)	7,983,917	$0.24
December 2, 2020	Broker Warrants(6)	1,927,985	$0.24

(1) On August 19 and August 21, 2020, the Company completed two tranches of a private placement financing for gross proceeds of $2,174,000 comprised of 9,837,500 Common Shares at a price of $0.16 per Common Share and 3,750,000 flow-through Common Shares at a price of $0.16 per flow-through share.

(2) In connection with the private placement financing discussed in note (1), the Company also issued 757,575 Broker Warrants exercisable into Common Shares at a price of $0.30 per Broker Warrant for a period of 24 months.
(3) On October 20, 2020, the Company granted 2,250,000 options to directors, management, employees and consultants of the Company, exercisable at a price of $0.16 per Common Share for a period of five years.
(4) On December 2, 2020, the Company completed the Special Warrant Financing which included the issuance of 250,000 Special Warrants to Canaccord Genuity Corp. as a corporate finance fee for services rendered to the Company in connection with the Special Warrant Financing.
(5) On December 2, 2020, the Company completed a private placement financing for gross proceeds of $1,916,140.08 comprised of 7,983,917 flow-through Common Shares at a price of $0.24 per flow-through share.
(6) On December 2, 2020, in connection with notes (4) and (5), the Company also issued 1,927,985 Broker Warrants exercisable into Common Shares at a price of $0.24 per Broker Warrant for a period of three years.

ESCROWED SECURITIES

Escrow Requirements Under National Policy 46-201

In accordance with National Policy 46-201 - *Escrow for Initial Public Offerings* ("**NP 46-201**"), all shares of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer's initial public offering, unless the shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. On the Listing Date, the Company anticipates being an "emerging issuer" as defined in NP 46-201.

The following securities of the Company (the "**Escrowed Securities**") are held by, and are subject to the terms of an escrow agreement (the "**Escrow Agreement**") to be entered into prior to the Listing Date, among the Company, TSX Trust Company, as escrow agent, and the Escrowed Securityholders:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	16,894,584(1)	16.54%(2)
Options	1,100,000(1)	24.23% (3)

Notes:
(1) These Common Shares and Options are held under the Escrow Agreement in accordance with NP 46-201. The Transfer Agent is TSX Trust Company.
(2) Based on 102,130,525 Common Shares issued and outstanding following the exercise of all the Special Warrants.
(3) Based on 4,540,000 Common Shares issued and outstanding following the exercise of all the Special Warrants.

As the Company anticipates being an "emerging issuer" as defined in NP 46-201, the following automatic timed releases will apply to the Common Shares held by its principals who are subject to escrow:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the Listing Date, with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

Under NP 46-201, a "principal" is: (a) a person who has acted as a promoter of the Company within two years of the date of this Prospectus; (b) a director or senior officer of the Company at the time of this Prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the

Company. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Company held by such a person will be subject to the escrow requirements.

The automatic time release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each principal's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over 18 months. If, within 18 months of the Listing Date, the Company meets the "established issuer" criteria, as set out in NP 46-201, the Escrowed Securities will be eligible for accelerated release according to the criteria for established issuers. In such a scenario that number of Escrowed Securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining Escrowed Securities would be released in accordance with the time release provisions for established issuers, with all escrow securities being released 18 months from the Listing Date.

Under the terms of the Escrow Agreement, Escrowed Securities cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrowed Securities may: (a) pledge, mortgage or charge the Escrowed Securities to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the escrow agent to the financial institution; (b) exercise any voting rights attached to the Escrow Securities; (c) receive dividends or other distributions on the Escrow Securities; and (d) exercise any rights to exchange or convert the Escrow Securities in accordance with the Escrow Agreement.

The Escrowed Securities may be transferred within escrow to: (a) subject to approval of the Board, an individual who is an existing or newly appointed director or senior officer of the Company or of a material operating subsidiary of the Company; (b) a person that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities; (c) a person that after the proposed transfer will hold more than 10% of the voting rights attached to the Company's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities; (e) upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative; (f) a financial institution that the holder pledged, mortgaged or charges to a financial institution as collateral for a loan on realization of such loan; and (g) a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**") or similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holders spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or his or her spouse, children or parents.

In addition, tenders of Escrowed Securities pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrowed Securities subject to a business combination will continue to be escrowed if the successor entity is not an "exempt issuer", the holder is a principal of the successor entity; and the holder holds more than 1% of the voting rights of the successor entities' outstanding securities.

Pursuant to the terms of the Escrow Agreement, 1,689,458 Common Shares and 110,000 Options will be released on the Listing Date and 15,205,126 Common Shares and 990,000 Options will be held in escrow after the Listing Date and be released in accordance with the terms of the Escrow Agreement.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, and following the exercise of all the Special Warrants, the only persons who beneficially own or exercise control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares are as follows:

Name and Municipality of Residence	**Number of Common Shares beneficially owned**		**Percentage of Common Shares Outstanding**	
	As at the Date of this Prospectus	Following the exercise of the Special Warrants	As at the Date of this Prospectus[(1)]	Following the exercise of the Special Warrants[(2)]
HTX Minerals Corp. Sudbury, Ontario	15,000,000	15,000,000	20.734%	14.691%

Notes:

(1) Percentage is based on 72,345,432 Common Shares issued and outstanding as of the date of this Prospectus.
(2) Percentage is based on 102,130,525 Common Shares issued and outstanding following the exercise of all the Special Warrants.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, for each of the directors and executive officers of the Company, the name, municipality of residence, age, principal occupation, position held with the Company and the date on which the person became a Director.

			Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
Name, Municipality of Residence and Age	**Principal Occupations during past five years**	**Director or Officer Since**	**As at the Date of this Prospectus(1)**	**Following the exercise of the Special Warrants(2)**
Grant Mourre Sudbury, Ontario, Canada *President, Chief Executive Officer and Director*	President, Chief Executive Officer and Director of the Company	September 9, 2013 (Officer) November 23, 2020 (Director)	97,917 (0.136%)	122,917 (0.120%)
Scott McLean(5) Sudbury, Ontario, Canada *Executive Chairman*	Executive Chairman of the Company	September 9, 2013	396,667(3) (0.549%)	446,667 (0.438%)
Guy Mahaffy Sudbury, Ontario, Canada *Chief Financial Officer*	Chief Financial Officer of the Company (November 23, 2020 to present); President, W.G. Mahaffy Limited (2001 to Present)	November 23, 2020	Nil	100,000 (0.098%)
Brian Montgomery Sudbury, Ontario, Canada *Director*	Counsel at Moutsatsos, Laakso, Alexander LLP; former Partner at Weaver, Simmons LLP	October 29, 2013	135,517(4) (0.187%)	135,517 (0.133%)
William Shaver(5) Oakville, Ontario, Canada *Director*	Chief Operating Officer of INV Metals Inc.; President and Chief Executive Officer of Dynatec Mining Corporation	October 29, 2013	1,400,000 (1.94%)	1,400,000 (1.370%)
Alger St. Jean Toronto, Ontario, Canada *Director*	Chief Operating Officer at Magneto Investments LP and Chief Geoscientist at Orford Mining, Executive Vice President, Exploration & Resource Development, Dumont Nickel at RNC Minerals**;** Vice President, Exploration at Orford Mining	May 15, 2014	Nil	Nil
Alistair Ross Sudbury, Ontario, Canada *Director*	President and Chief Executive Officer of Rockcliff Metals	February 15, 2015	Nil	Nil
Olav Langelaar(5) Vancouver, British Columbia, Canada *Director*	Managing Director at Dundee Goodman Merchant Partners	November 23, 2020	Nil	60,000 (0.0589%)
Total Securities			**2,030,101 Common Shares (2.81%)**	**2,265,101 Common Shares (2.22%)**

Notes:
(1) Percentage is based on 72,345,432 Common Shares issued and outstanding as of the date of this Prospectus.
(2) Percentage is based on 102,130,525 Shares issued and outstanding following the exercise of all the Special Warrants.

(3) 300,000 Common Shares are held indirectly through McLean Exploration Management.
(4) 50,00 Common Shares are held indirectly through Brian Montgomery Professional Corporation.
(5) Member of the Audit Committee.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 2,030,101 Common Shares of the Company, which is equal to 2.81% of the Common Shares issued and outstanding as at the date hereof.

Following the exercise of all the Special Warrants, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 2,265,101 Common Shares of the Company, which is equal to 2.22% of the Common Shares issued and outstanding following the exercise of all the Special Warrants.

Term of Office

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

Biographical Information

The following is a brief description of the background of the Directors and executive officers of the Company.

Grant Mourre *–Age* 45, *President, Chief Executive Officer and Director*

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 Schnieders Discovery of the Year presented by the NWOPA for the Sunday Lake PGM Project discovery. Mr. Mourre attended the University of Saskatchewan (1993-1997) where he received a Bachelor of Science in Geology. Mr Mourre later attended Laurentian University (1997-2000) where he received a Master of Science in Geology.

Scott McLean, - *Age 59, Executive Chairman and Director*

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 Schnieders Discovery of the Year presented by the NWOPA for the Sunday Lake PGM Project discovery.

Guy Mahaffy *– Age 49, 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. He also holds a Bachelor of Arts degree (with a major in accounting) and a Master of Accounting degree, both from the University of Waterloo.

Brian Montgomery – *Age 74, Director*

Mr. Montgomery is a lawyer who is currently practicing Business, Corporate and Mining law, as Counsel, in the Sudbury law firm of Moutsatsos, Laakso, Alexander LLP. He formerly practiced law, with an emphasis in Corporate and Business law including mining law, as a senior partner with the firm of Weaver, Simmons LLP in Sudbury from March 1973 to 2016. Mr. Montgomery is recognized for his expertise in all aspects of Mining, Corporate and Business law. In addition of the board of directors of the Company, he also sits on the Board of Governors of Laurentian University, Health Sciences North Research Institute and Transition Metals Corp. He holds a Bachelor of Arts degree and a Bachelor of Laws degree, both from the University of Windsor.

William Shaver – *Age 73***,** *Director*

Mr. Shaver, currently the Chief Operating Officer of INV Metals Inc. is a seasoned senior mining executive with more than 50 years of expertise in mine construction and operations. He was one of the founders of Dynatec Mining Corporation which became

one of the leading contracting and mine operating groups in North America. More recently, Mr. Shaver became the Chief Operating Officer of FNX Mining and the President and Chief Executive Officer of Dynatec Mining Corporation in 2008. FNX Mining was sold to KGHM in 2012. He left Dynatec Mining Corporation in 2016 and joined INV Metals Inc. in 2017. Mr. Shaver sponsors Masters and Doctorate scholarships at Laurentian University and was recognized as the Ernst and Young Entrepreneur of the Year in 2013 for his devotion to bringing innovation to the mining industry. Mr. Shaver was the Chairman of the Board of Workplace Safety North from 2009 to 2015. Mr. Shaver is a graduate Mining Engineer from Queen's University and of the Haileybury School of Mines. He is also an ICD.D Corporate Director.

Alger St. Jean – *Age 52, Director*

Mr. St. Jean is the Chief Operating Officer at Magneto Investments LP and Chief Geoscientist at Orford Mining. Previously he was Vice President Exploration at RNC Minerals and Senior Geologist at Xstrata Nickel (formerly Falconbridge Limited). Mr. St. Jean has over 25 years experience in the mining industry, primarily focused on nickel and gold. Mr. St-Jean is a Professional Geologist registered with the Association of Professional Geologists of Ontario and holds a Master of Science degree from McGill University and a Bachelor of Science degree from St. Francis Xavier University.

Alistair Ross - *Age 64, Director*

Mr. Ross is the current President and Chief Executive Officer of Rockcliff Metals with over 40 years of experience. Before joining Rockcliff, Mr. Ross was the Head of Mining and Milling for Vale's North Atlantic Base Metals Operations. He has served as President of Lonmin's South Africa Operations, the world's third largest platinum producer, and spent many years at the former Inco's Canadian Operations as General Manager of areas including Mining, Milling, Smelting and Copper Refining. He has a BSc in Metallurgical Engineering, ARSM (1978), and an MSc in Mineral Process Design, DIC (1985) – both from the Royal School of Mines, Imperial College, London University.

Olav Langelaar- *Age 53, Director*

Mr. Langelaar is currently a Managing Director at Dundee Goodman Merchant Partners ("**DGMP**"), 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. He earned his Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo, and an MBA from the Richard Ivey School of Business. He is also a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Cease Trade Orders

No director or executive officer of the Company, is or has been, within the ten years preceding the date of this Prospectus, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this Prospectus, an "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

Bankruptcies

No director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, within the ten years preceding the date of this Prospectus:

(a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Penalties or Sanctions

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or a personal holding company of any such persons has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

There are no existing material conflicts of interest between the Company and any director or officer of the Company. Directors and officers of the Company may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, certain directors of the Company may have a conflict of interest in negotiating and conducting terms in respect of any transaction involving such companies. In the event that such conflict of interest arises at a meeting of the Board, a director who has such a conflict is required to disclose such conflict and abstain from voting for or against the approval of such transaction.

The information as to ownership of securities of the Company, corporate cease trade orders or bankruptcies, penalties or sanctions, personal bankruptcies or insolvencies and existing or potential conflicts of interest has been provided by each insider of the Company individually in respect of himself or herself.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. In particular: (i) Grant Mourre will be devoting approximately 90% of his time to the affairs of the Company; (ii) Scott McLean will be devoting approximately 25% of his time to the affairs of the Company; and (iii) Guy Mahaffy will be devoting approximately 25% of his time to the affairs of the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The following information, dated as of the date of this Prospectus, is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Compensation Discussion and Analysis

Significant Elements

The significant elements of compensation for the Company's "Named Executive Officers", being (i) Grant Mourre, President and Chief Executive Officer, (ii) Scott McLean, Executive Chairman, and (iii) Guy Mahaffy, Chief Financial Officer will be a cash salary and stock options. The Company does not presently have a long-term incentive plan for its Named Executive Officers.

There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board reviews annually the total compensation package of each of the Company's executives on an individual basis.

Cash Salary

The Company's compensation payable to the Named Executive Officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each Named Executive Officer and varies with the amount of time spent by each Named Executive Officer in carrying out his or her functions on behalf of the Company.

In particular the President and Chief Executive Officer's compensation will be determined by time spent on: (i) the Properties; (ii) reviewing potential mineral properties that the Company may acquire and negotiating, on behalf of the Company; and (iii) new business ventures. The Chief Financial Officer's compensation is primarily determined by time spent in reviewing the Company's financial statements.

Stock Options

The Company's Option Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Option Plan.

Director and name executive officer compensation, excluding compensation securities

The following table sets forth information about compensation paid to, or earned by, the Company's Named Executive Officers and directors for the financial years ended August 31, 2020 and August 31, 2019.

Name and Principal Position	Period Ended	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Grant Mourre President, Chief Executive Officer and Director	Aug 31/20 Aug. 31/19	Nil Nil	Nil Nil	Nil Nil	Nil Nil	52,250 83,759	52,250[3] 83,759[3]
Scott McLean Executive Chairman and Director	Aug 31/20 Aug. 31/19	59,400 37,250	Nil Nil	Nil Nil	Nil Nil	Nil Nil	59,400[1] 37,250[2]
Guy Mahaffy Chief Financial Officer	Aug 31/20 Aug. 31/19	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Chris Chadder Former Chief Financial Officer	Aug 31/20 Aug. 31/19	8,800 9,900	Nil Nil	Nil Nil	Nil Nil	Nil Nil	8,800 9,900
Brian Montgomery Director	Aug 31/20 Aug. 31/19	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
William Shaver Director	Aug 31/20 Aug. 31/19	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Alger St. Jean Director	Aug 31/20 Aug. 31/19	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Name and Principal Position	Period Ended	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Alistair Ross Director	Aug 31/20 Aug. 31/19	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Mr. McLean received $59,400 in his capacity as Chief Executive Officer (his previous position with the Company) and nil in his capacity as director. Such amount was paid by the Company to McLean Exploration Management.

(2) Mr. McLean received $37,250 in his capacity as Chief Executive Officer (his previous position with the Company) and nil in his capacity as director. Such amount was paid by the Company to McLean Exploration Management.

(3) Mr. Mourre's compensation was paid by the Company to Transition Metals Corp. pursuant to a cost sharing arrangement prior to November 24, 2020, the effective date of his employment agreement with the Company.

Stock Option and Other Compensation Securities and Instruments.

The Option Plan was adopted by the Board on June 27, 2014. The Option Plan is compliant with the provisions of Exchange, notwithstanding that SPC is not listed on the Exchange, and provides that, subject to the requirements of the Exchange, if applicable, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding Common Shares at the time of granting of options. Furthermore, the aggregate number of Common Shares that may be issued pursuant to the exercise of the options awarded under the Option Plan and all other securities based compensation arrangements of SPC shall not exceed 10% of the issued and outstanding Common Shares at any given time. SPC does not issue share-based awards. The exercise price of the options is fixed by the Board at the time of grant. The allocation of the option grants is approved by the Board and past grants are taken into consideration when determination future grants.

On March 9, 2016, SPC granted 860,000 options to directors, management, employees and consultants of SPC, exercisable at a price of $0.30 per Common Share for a period of five years. 75,000 such options were cancelled in connection with a consultant's departure from the Company pursuant to the terms of the Company's Stock Option Plan. The grant date fair value of $0.27 per option was estimated using the Black-Scholes option pricing model. The options vested immediately. On December 9, 2020, the Board approved the extension of the expiry date of these options from March 9, 2021 to March 9, 2022.

On April 10, 2017, SPC granted 775,000 options to directors, management, employees and consultants of SPC, exercisable at a price of $0.20 per Common Share for a period of five years. The grant date fair value of $0.18 per option was estimated using the Black-Scholes option pricing model. The options vested immediately.

On December 12, 2018, SPC granted 740,000 options to directors, management, employees and consultants of SPC, exercisable at a price of $0.20 per share for a period of five years. The grant date fair value of $0.12 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 162% based on comparative companies for an equivalent period, expected dividend yield of 0%, and a risk free interest rate of 1.93%. The options vested immediately. Directors and officers of SPC received 550,000 of the granted options for a grant date fair value of $66,000.

On October 20, 2020, SPC granted 2,250,000 options to directors, management, employees and consultants of SPC, exercisable at a price of $0.16 per Common Share for a period of five years. The grant date fair value of $0.15 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 160%, expected dividend yield of 0%, and a risk free interest rate of 0.50%. The options vested immediately.

See "*Options to Purchase Securities*"

Employment, Consulting and Management Agreements

Effective October 1, 2020, SPC entered into an independent contractor agreement with W.G. Mahaffy Limited. in respect of Guy Mahaffy's services as Chief Financial Officer of the Company, for which W.G. Mahaffy Limited receives a base fee of $5,000 per month plus applicable taxes, together with any such increments thereto and bonuses (including additional grants of options) as the Board may from time to time determine, and reimbursement for reasonable travel and other expenses incurred in connection with its duties under the agreement. In the event that there is a Change in Control of the Company, either Mr. Mahaffy or the

Company shall have one year from the date of such Change in Control to elect to have Mr. Mahaffy's appointment terminated. In the event that such election is made, the Company shall, within 30 days of such election, make a lump sum termination payment to Mr. Mahaffy that is equivalent to the involved fee compensation received during the previous 24 months plus an amount that is equivalent to all cash bonuses paid in the 24 months prior to the Change in Control. Following a Change in Control all stock options granted to Mr. Mahaffy shall be dealt with in accordance with the terms of the Company's Stock Option Plan, however, all stock options granted to Mr. Mahaffy, but not yet vested, shall immediately vest.

Effective November 24, 2020, SPC entered into an employment agreement with Grant Mourre, the President and Chief Executive Officer of SPC, providing for an annual base salary of $148,500, performance based bonuses and standard benefits. In the event that there is a Change in Control of the Company, either Mr. Mourre or the Company shall have one year from the date of such Change in Control to elect to have Mr. Mourre's appointment terminated. In the event that such an election is made, the Company shall, within 30 days of such election, make a lump sum termination payment to Mr. Mourre that is equivalent to the salary received during the previous 24 months plus an amount that is equivalent to all cash bonuses paid to Mr. Mourre in the 24 months prior to the Change in Control. Following a Change in Control all stock options granted to Mr. Mourre shall be dealt with in accordance with the terms of the Company's Stock Option Plan, however, all stock options granted to Mr. Mourre, but not yet vested, shall immediately vest.

Mr. Mourre was previously compensated as an employee of TMC, a related party, pursuant to a cost sharing arrangement whereby TMC invoiced Mr. Mourre's consulting time to SPC.

Effective November 24, 2020, SPC entered into an independent contractor agreement with McLean Exploration Management Inc., in respect of Scott McLean's services as Executive Chairman of the Company, for which McLean Exploration Management Inc. receives a base fee of $3,600 per month plus applicable taxes, together with any such increments thereto and bonuses (including additional grants of options) as the Board may from time to time determine, and reimbursement for reasonable travel and other expenses incurred in connection with its duties under the agreement. In the event that there is a Change in Control of the Company, either Mr. McLean or the Company shall have one year from the date of such Change in Control to elect to have Mr. McLean's appointment terminated. In the event that such an election is made, the Company shall, within 30 days of such election, make a lump sum termination payment to Mr. McLean that is equivalent to the greater of: i) invoiced fee compensation received during the previous 24 months plus an amount that is equivalent to all cash bonuses paid to Mr. McLean in the 24 months prior to the Change in Control or, ii) $100,000. Following a Change in Control all stock options granted to Mr. McLean shall be dealt with in accordance with the terms of the Company's Stock Option Plan however all stock options granted to the Consultant, but not yet vested, shall vest immediately.

Mr. McLean was previously compensated for his services as the Chief Executive Officer of the Company pursuant to the terms of an independent contractor agreement between McLean Exploration Management Inc. and SPC dated January 1, 2014.

Oversight and Description of Director and NEO Compensation

The Company's executive compensation program is administered by the Board as a whole. Executive compensation awarded to the named executive officers consists of two components: (i) management fees and (ii) stock options. The Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program.

In setting compensation rates for named executive officers, the Company compares the amounts paid to them with the amounts paid to executives in comparable positions at other comparable companies. The Company's compensation payable to the named executive officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each named executive officer and varies with the amount of time spent by each named executive officer in carrying out his or her functions on behalf of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Option Plan. In granting stock options, the Board reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Company's Option Plan.

Due to the Company being a junior mining issuer and having limited financial resources, compensation is not tied to performance criteria or goals. The Company is unaware of any significant events that have significantly affected compensation of its management team and directors. The Company did not make any changes to its compensation polices during or after the fiscal year ended August 31, 2020.

Pension

The Company does not provide any pension benefits for directors or executive officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not as of the date of this Prospectus, nor has there been since September 1, 2019 any indebtedness of any director, executive officer, senior officer, employee or any former director, executive officer, employee or senior officer or any associate of any of them, to or guaranteed or supported by the Company either pursuant to an employee stock purchase program of the Company or otherwise, and no such individual is or has been indebted to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding by the Company.

COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee

Audit Committee Charter

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

On November 23, 2020, the Board adopted a charter delineating the Audit Committee's responsibilities. The Audit Committee Charter is attached to this Prospectus as Schedule "B".

Composition of Audit Committee

The following persons are members of the Company's audit committee:

Scott McLean	Not Independent	Financially Literate
Olav Langelaar	Independent	Financially Literate
William Shaver	Independent	Financially Literate

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. The members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

The education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

Scott McLean, Chair

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 Schnieders Discovery of the Year presented by the NWOPA for the Sunday Lake PGM Project discovery. He holds a Honors Bachelor of Science degree in Geology from Western University.

Olav Langelaar

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. He earned his Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo, and an MBA from the Richard Ivey School of Business. He is also a member of the Association of Professional Engineers and Geoscientists of British Columbia.

William Shaver

Mr. Shaver, currently the Chief Operating Officer of INV Metals Inc. is a seasoned senior mining executive with more than 50 years of expertise in mine construction and operations. He was one of the founders of Dynatec Mining Corporation which became one of the leading contracting and mine operating groups in North America. More recently, Mr. Shaver became the Chief Operating Officer of FNX Mining and the President and Chief Executive Officer of Dynatec Mining Corporation in 2008. FNX Mining was sold to KGHM in 2012. He left Dynatec Mining Corporation in 2016 and joined INV Metals Inc. in 2017. Mr. Shaver sponsors Masters and Doctorate scholarships at Laurentian University and was recognized as the Ernst and Young Entrepreneur of the Year in 2013 for his devotion to bringing innovation to the mining industry. Mr. Shaver was the Chairman of the Board of Workplace Safety North from 2009 to 2015. Mr. Shaver is a graduate Mining Engineer from Queen's University and of the Haileybury School of Mines. He is also an ICD.D Corporate Director.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the following exemptions:

(a) the exemption in section 2.4 of National Instrument 52-110 (*De Minimis Non-audit Services*); or

(b) an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Company's Audit Committee Charter states that Audit Committee must pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

External Auditor Fees

The aggregate fees billed to the Company for the services provided by the external auditor for the period ended August 31, 2020 are as follows:

	Period ended August 31, 2020
Audit Fees	42,000
Audit-Related Fees	Nil
Tax Fees	4,500
All Other Fees	Nil
Total	46,500

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The Company's corporate governance practices are summarized below:

Board of Directors

The Board is currently comprised of seven members. The rules of the Exchange requires that a minimum of two directors be "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. Brian Montgomery, William Shaver, Alger St. Jean, Alistair Ross and Olav Langelaar are independent directors of the Company, as aside from Common Shares held by them, they have no ongoing interest or relationship with the Company other than serving as a director. Scott McLean and Grant Mourre are not independent directors because of their positions as officers of the Company.

Directorships

The following directors are also currently directors of the following reporting issuers:

Name of Director or Officer	Name of Reporting Issuer	Exchange
Alistair Ross	Rockcliff Metals Corp.	CSE
Brian Montgomery	Transition Metals Corporation	TSX-V
Olav Langelaar	Camino Minerals Corporation	TSX-V
Olav Langelaar	P2 Gold Inc.	TSX-V
Scott McLean	Transition Metals Corporation	TSX-V
Scott McLean	Tesoro Minerals Corp.	TSX-V

Orientation and Continuing Education

The Board provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders. Generally, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board is also responsible for applying governance principles and practices, and tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the Directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the *Business Corporations Act* (Ontario).

Nomination of Directors

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant creation of such a committee; and each of the directors has contacts he can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board.

Compensation

The Board reviews the compensation of its directors and executive officers annually and has formed a Compensation Committee comprised of Brian Montgomery (Chair), Alger St. Jean and Alistair Ross. The Compensation Committee will determine compensation of directors and executive officers taking into account the Company's business ventures and the Company's financial position. See "*Executive Compensation*".

Other Board Committees

In addition to the Audit Committee, the company has formed a Compensation Committee comprised of Brian Montgomery (Chair), Alger St. Jean and Alistair Ross. Each of Mr. Montgomery, Mr. St. Jean and Mr. Ross are considered independent pursuant to NI 52-110.

Each member of the Compensation Committee has business and other experience which is relevant to their position as a member of the Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Compensation Committee are able to make decisions on the suitability of the Company's compensation policies and practices.

There are no other committees of the Board.

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 29,785,093 Qualified Shares to be issued, without additional payment, upon the exercise or deemed exercise of 29,785,093 Special Warrants. The Special Warrants issued in respect of the Special Warrant Financing were issued pursuant to the terms of the Special Warrant Indenture, between the Company and the Special Warrant Agent. The Special Warrant Indenture provides that the Special Warrants issued thereunder will be deemed to be exercised on the fifth business day after the date on which a receipt for the final Prospectus of the Company qualifying the distribution of the Qualified Shares issuable on exercise of the Special Warrants (the "**Qualification Date**") has been issued by the Commissions.

If the Qualification Date has not occurred by the Qualification Deadline, each Special Warrant shall thereafter entitle the holder thereof to receive upon the exercise or deemed exercise thereof (the "**Penalty Provision**"), for no additional consideration, 1.1 Common Shares (instead of one Common Share). Additionally, for every three-month period that elapses following the Qualification Deadline prior to the Qualification Date, each Special Warrant shall thereafter entitle the holder thereof to receive upon the exercise or deemed exercise thereof, for no additional consideration, an additional 0.1 Common Share in respect of each Special Warrant (any additional Common Shares issuable pursuant to the Penalty Provision collectively referred to herein as the "**Penalty Shares**").

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

Listing of Common Shares

The Company has applied to list its issued and outstanding Common Shares, under this Prospectus and all other Common Shares issuable as described in this Prospectus on the Exchange. The listing of the Company's issued and outstanding Common Shares will be subject to the issuer fulfilling all the listing requirements of the Exchange.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). See "*Risk Factors*".

RISK FACTORS

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The Board considers the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline and investors may lose all or part of their investment.

Risks Related to the Company and the Mining Industry

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Aer-Kidd Property is in the exploration stage and there are no known Mineral Resources or Mineral Reserves and the proposed exploration program on the Aer-Kidd Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Properties. There is no assurance that the Aer-Kidd Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Exploration Stage Company

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or Mineral Reserves, exists on any mineral properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of Mineral Reserves depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of the Properties, its financial condition and results of operations will be materially adversely affected.

Exploration and Development

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. In particular, exploration for precious metals is highly speculative in nature.

The Company does not have an interest in any mineral property that presently contains any commercial ore. The Company's proposed exploration programs for the Aer-Kidd Property is exploratory searches for mineralized zones, Mineral Resources and, if successful, Mineral Reserves. Should any ore Mineral Reserves exist, substantial expenditures will be required to confirm Mineral Reserves which are sufficient to justify commercial mining and to obtain the required environmental approvals and permitting required to commence commercial operations. Should any mineral resource be defined on a property in which the Company has an interest there can be no assurance that the mineral resource on any such properties can be commercially mined or that the metallurgical processing will produce economically viable saleable products. Furthermore, there is no assurance that any estimated Mineral Resources are accurately defined. Resource estimates are imprecise and depend on geological analysis based partly on statistical inferences drawn from drilling, and assumptions about operating costs and metal prices, all of which may prove unreliable. As resource estimates may not be accurate, there can be no assurance that the indicated quantities of metals on the Aer-Kidd Property will be recovered if commercial production is commenced. Any future production could differ significantly from such estimates for the following reasons: actual mineralization or formations could be different from those predicted by drilling, sampling and similar examinations; declines in the market price of nickel, copper and platinum group

metals may render the mining of some or all of the resources uneconomic; and the grade of material may vary dramatically from time to time and the Company cannot give any assurances that any particular quantity of metal will be recovered from the resources. The occurrence of any of these events may cause Company to adjust resource estimates (if any) or change its mining plans, which could negatively affect the Company's financial condition and results of operations.

The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control.

In addition, the grade of material ultimately mined may differ from that indicated by drilling results. Short term factors relating to Mineral Resources or Mineral Reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

There can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or in production scale process applications. Material changes in mineral resources or reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The ability of the Company to sell, and profit from the sale of any eventual production from any property in which the Company has an interest will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long term viability of the Company and its operations.

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs. There may be other factors that result in delays to the Company's exploration programs, including adverse weather.

Reliability of Historical Information

The Company has relied on, and the disclosure in the Technical Report is based, in part, upon, historical data compiled by previous parties involved with the Material Properties. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Competition and Mineral Exploration

The mineral exploration industry is intensely competitive in all of its phases and the Company must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion of their operations, than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Additional Requirements for Capital

Substantial additional financing will be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing

as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Aer-Kidd Property, incur financial penalties, or reduce or terminate its operations.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Aer-Kidd Property does not have any known Mineral Resources or Mineral Reserves and the proposed exploration and drilling programs are an exploratory search for such Mineral Resources or Mineral Reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires (including forest fires), power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Limited Operating History

The Company has a limited operating history and its mineral properties are exploration stage properties. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Company's mineral properties require significant additional expenditures before any cash flow may be generated. Although the Company possesses an experienced management team, there is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

An investment in the Company's securities carries a high degree of risk and should be considered speculative by purchasers. There is no assurance that we will be successful in achieving a return on shareholders' investment and the likelihood of our success must be considered in light of our early stage of operations. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Public Health Crises, including the COVID-19 Pandemic, May Significantly Impact the Company

The Company's business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and or other health crises, such as the outbreak of COVID-19. The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included volatility in financial markets, a slowdown in economic activity, volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. Activity on mineral projects in which the Company holds an interest could be suspended for precautionary purposes or as governments declare states of emergency or other actions are taken in an effort to combat the spread of COVID-19.

Mineral Tenures

The Properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. There is no guarantee that title to such properties will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired to confirm that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to the Properties have been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such Properties will not be challenged or impugned. The Company's mineral tenements may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by undetected defects.

First Nations Land Claims

Certain of the Properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Properties and/or potential ownership interest in the Properties in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

Possible Failure to Obtain Mining Licenses

Even if the Company does complete the required exploration activities on the Properties, it may not be able to obtain the necessary licences or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Acquisition of Additional Mineral Properties

If the Company abandons or loses its interest in the Properties, there is no assurance that the Company will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange or applicable regulatory authorities. There is also no guarantee that the Exchange will approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the Directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

The Company is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Company does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Company's available funds or could result in bankruptcy. Should the Company be unable to fully fund the remedial costs of an environmental problem, it may be required to enter into interim compliance measures pending completion of the required remedy.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Company, including exploration and development activities and commencement of production on the Properties, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company requires for future, exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of Ontario.

Potential Profitability Depends Upon Factors Beyond the Control of the Company

The potential profitability of Properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for nickel, copper, platinum group metals and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Volatility of Commodity Prices

The market prices of commodities, including nickel, copper and platinum group metals, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including nickel, copper and platinum group metals, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Conflicts of Interest

All of the Company's directors and officers act as directors and/or officers of other mineral exploration companies. As such, the Company's directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the Company's directors and officers may prioritize the business affairs of another Company over the affairs of the Company.

Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

Dependence on Outside Parties

Substantial expenditures are required to establish commercial production on the Aer-Kidd Property. The Company will rely on outside consultants, engineers and others for its development, construction and operating expertise. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Properties or any part thereof, a loss of the right to prospect

for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Litigation

The Company has entered into legally binding agreements with various third parties. The interpretation of the rights and obligations that arise from such agreements is open to interpretation and the Company may disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause the Company to incur legal costs in the future. Given the speculative and unpredictable nature of litigation, the outcome of any such disputes could have a material adverse effect on the Company.

Climate Change Risks

The Company acknowledges climate change as an international and community concern and it supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects that this could result in increased costs at some of its operations in the future.

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, floods, seismic activity, droughts and pit wall failures, may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the nature landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a social responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Risks Related to the Special Warrant Financing and the Company's Securities

No Market for Securities

There is currently no market through which any of the Common Shares may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after listing on the Exchange. The Special Warrant Financing price determined by the Company was based upon several factors, and may bear no relationship to the price that will prevail in the public market. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

Illiquidity

The Common Shares are not listed on a stock exchange. Investors should be aware that there may never be a market for the Common Shares and an investor may never realize a return on their investment. The Common Shares, therefore, may not be suitable as a short-term investment.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Uncertainty of Use of Available Funds

Although the Company has set out its intended use of available funds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such funds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

General

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the Board will seek to minimise the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set forth below, within the three years before the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

(a) any director or executive officer of the Company;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Management Agreements

The Company has entered into the following management consulting agreements:

1. Independent Contractor Agreement dated November 24, 2020 between the Company and McLean Exploration Management Inc.

2. Independent Contractor Agreement dated October 1, 2020 between the Company and W.G. Mahaffy Limited.

The details of the above management consulting agreements is set out under the section titled "*Executive Compensation"*.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are McGovern, Hurley, Cunningham, LLP, located at 2005 Sheppard Avenue East, Suite 300, Toronto, Ontario, M2J 5B4.

The transfer agent and registrar for the Common Shares is TSX Trust Company, located at 301 –100 Adelaide Street West, Toronto, Ontario M5H 4H1.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since September 1, 2019 which are currently in effect and considered to be currently material:

1. The Option Agreement dated January 20, 2014 between HTX and GCS in connection with the access to and potential acquisition of surface rights relating to the Aer-Kidd Property, as renewed April 3, 2017 and June 1, 2018; and

2. The Amended and Restated Royalty Agreement dated June 15, 2015 between SPC and Aer Nickel Corporation Limited providing for a 3% net smelter returns royalty on the Aer-Kidd Property, as amended November 22, 2019.

3. The Special Warrant Indenture dated December 2, 2020 between the Company and the Special Warrant Agent.

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. Paul Davis, M.Sc., P.Geo, prepared the Technical Report.
2. McGovern, Hurley, Cunningham, LLP, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of Ontario.

Interests of Experts

None of the persons set out under the heading "*Experts – Names of Experts*" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

There are no other material facts about the securities being distributed that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of Ontario, British Columbia and Alberta provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price, or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of Special Warrants a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrants were initially acquired. The contractual right of rescission provides that if a holder of Special Warrants who acquires Qualified Shares on the exercise or deemed exercise of the Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrants and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants, and

(c) If the holder is a permitted assignee of the interest of the original Special Warrants subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

FINANCIAL STATEMENTS

The audited consolidated financial statements for the years ended August 31, 2020 and August 31, 2019 are attached as Schedule “C”.

SCHEDULE "A"

MANAGEMENT DISCUSSION AND ANALYSIS OF SPC NICKEL CORP. FOR THE YEAR ENDED AUGUST 31, 2020

[SEE ATTACHED]

Sudbury Platinum Corporation
Management Discussion & Analysis
For the Year Ended August 31, 2020

This Management's Discussion and Analysis ("MD&A") has been prepared based on information available to Sudbury Platinum Corporation ("we", "our", "us", "Sudbury Platinum", "SPC", "SPC Metals" or the "Company") as of August 31, 2020 unless otherwise noted. The MD&A provides a detailed analysis of the Company's operations for the year ended August 31, 2020 and should be read in conjunction with the financial statements and related notes for Sudbury Platinum as at and for the year ended August 31, 2020. This MD&A was prepared as of November 4, 2020.

The financial statements and related notes of SPC Metals have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated.

SPC Metals is a private mineral exploration Company. The Company's projects and their history are disclosed in news releases, technical reports and on the Company's website at www.sudburyplatinumcorp.com.

The Company is engaged in the acquisition and exploration of mineral exploration properties in the Sudbury Mining District of Ontario Canada. The Company's registered office is 100 King Street West, 1 First Canadian Place, Suite 6200, Toronto, Ontario, M5X 1B8.

INTERNAL QUALIFIED PERSON AND QUALITY CONTROL/QUALITY ASSURANCE

Grant Mourre, P.Geo., President of the Company, is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information contained in this MD&A.

OVERVIEW OF THE COMPANY

Sudbury Platinum Corporation is a Canadian private corporation with a proven track record of success that is focused on exploring for Nickel in the Sudbury Mining District of Ontario. The Company has spent approximately $10M on exploration to date and 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, a camp closely controlled by Vale, KGHM and Glencore and owns 100% of the mining rights to the Owen Nickel project located south of Espanola, Ontario. The Company will continue to focus on advancing its key Sudbury Camp assets with a vision of growing to a pre-eminent North American nickel exploration company.

The business of exploration and mining involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in the properties, the ability to obtain the necessary financing to complete exploration, development and construction of a mine and processing facilities, obtaining certain government approvals and attaining profitable production. There can be no assurance that the Company will be able to raise sufficient funds as and when required.

The Company's audited financial statements are prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of the Company's business. The application of the going concern concept is dependent on the Company's ability to obtain financing to continue its operations.

The Company presently has no known quantifiable mineral deposits that justify exploitation, and activities completed by the Company constitute exploratory searches for economic mineral deposits.

MINERAL PROPERTIES, ACTIVITY AND PLANS

CORPORATE ACTIVITIES

On October 1, 2013, the Company entered into an assignment agreement to acquire a 100% interest in the Owen Nickel property from HTX Minerals Corp ("HTX"), a 100% owned subsidiary of Transition Metals Corp ("TMC"), in exchange for 1,000,000 shares of SPC. At August 31, 2020, the property consists of 53 staked and patented mining claims as a result of the new MNDM mining claim conversion (2019 – 7 staked and patented mining claims under the old MNDM mining claims system).

On October 17, 2013, the Company entered into an assignment agreement to acquire 100% of an option and joint venture agreement in the Aer Kidd property from HTX, a 100% owned subsidiary of TMC, in exchange for 14,000,000 shares of SPC plus 5,000,000 contingently issuable bonus shares. TMC is a significant shareholder of the Company. The bonus shares were payable upon achievement by SPC of the estimation of an inferred, indicated or measured resource on the property that is equal to 125,000,000 pounds of nickel equivalent metal, if such a resource estimate is made within four years of assignment or before $5,000,000 of exploration costs has been incurred on the property. The right to earn 5,000,000 bonus shares has expired.

On August 19, 2014, SPC purchased a 100% interest in the mineral rights of the Aer-Kidd project from CaNickel Mining Company Limited ("CML"), for a cash payment of $1,250,000. Consequently, the underlying assigned option and joint venture agreement referred to above was terminated. The Company has also entered into a multi-year operating agreement with TMC to provide exploration services during the term of the underlying option. SPC's primary focus will be to explore for nickel, copper and platinum group metals (Ni-Cu-PGM) in the Sudbury District with an initial focus on the Aer Kidd property.

The property remains subject to a pre-existing underlying agreement that provides a 3% NSR royalty to a previous owner of which 1.5% NSR can be purchased for $1,250,000. The underlying royalty arrangement includes advanced royalty bi-annual payments of $50,000 which are deductible from future production royalties. SPC also has the option to purchase 100% of the property surface rights from the Greater City of Sudbury at any time prior to December 31, 2022 for a cash payment of $250,000 and a further cash payment of $250,000 if a mine is brought to commercial production on the property.

On April 27, 2016, the Company entered into an agreement to acquire a 100% interest in the Lockerby East property from TMC in exchange for a cash payment of $220,081. The property consists of freehold patents located in the south range of the Sudbury Igneous Complex (SIC), Sudbury, Ontario including 100% of the Lockerby patents, except for a 70% interest in one parcel (30% owned by Landore Canada Resources Ltd.).

On September 09, 2019, the Company announced that it has entered into a non-binding Letter of Intent ("LOI") with Edison Cobalt Corp (Edison) (EDDY – TSX.V). Under the terms of the non-binding LOI, Edison shares will be consolidated on a 1 for 3.55 basis and SPC shareholders will receive 1.32 Edison consolidated shares for each SPC share held through a planned share exchange. The agreement was terminated April 30, 2020.

EXPLORATION HIGHLIGHTS

On March 2, 2015, the Company announced drill results from approximately the initial 3,701 metres of diamond drilling at the Aer Kidd project. Highlights from drilling included:

- Hole AK-14-01A intersected 8.1 metres containing 1.04% Ni, 0.75% Cu and 2.40g/t PGM (Pt+Pd+Au) from 900.8-908.9 metres including a higher grade section of 2.47% Ni, 2.47% Cu and 10.18g/t PGM over 1.65 metres from 907.25-908.90 metres.
- Hole AK-14-001 returned a 1.75 metre zone of 1.37% Ni, 0.50% Cu and 1.64g/t PGM from 960.1-961.85 metres including a higher grade section of 2.34% Ni, 0.5% Cu and 2.43g/t PGM over 0.80 metres from 961.05-961.85.

On May 25, 2015, the Company announced drill results from approximately the initial 2,814 metres of diamond drilling at the Aer Kidd project. Highlights from drilling included:

- AK-14-001B intersected 7.40 metres containing 0.33% Ni, 0.45% Cu and 2.27g/t PGM (Pt+Pd+Au) including 0.60 metres grading 0.33% Ni, 1.38% Cu, and 4.19g/t PGM approximately 30 metres up-dip and east of AK-14-001A.
- AK-14-001C intersected 18.0 metres containing 0.39% Ni, 0.59% Cu and 1.84g/t PGM including 4.0 metres grading 0.27% Ni, 1.13% Cu, and 4.73g/t PGM approximately 50 metres up-dip and east of AK-14-001B.
- AK-15-003 intersected 9.15 metres containing 0.67% Ni, 0.99% Cu and 1.46g/t PGM, 200m below the past producing Robinson Mine.

On March 5, 2018, SPC Metals Corp. (SPC) announced drill results from approximately 1,371 metres of diamond drilling at the Aer Kidd project. Highlights from drilling included 12.35 metres containing 0.91% Ni, 0.28% Cu, 0.03% Co and 0.80g/t PGM (Pt+Pd+Au) from 70.55-82.90 metres including a higher grade section of 2.05% Ni, 0.17% Cu, 0.05% Co and 1.03g/t PGM over 2.60 metres immediately up-dip of the past producing Rosen Mine from hole AK-17-020.

On November 6, 2018, SPC announced that drilling at the Aer Kidd property below the past producing Robinson Mine in Sudbury had intersected 13.60 m of Ni-Cu-Co-PGM mineralization grading 2.49% nickel equivalent. Highlights from a two holes totaling 1,265 metres drilled to test a borehole electromagnetic (EM) anomaly included:

- Drill hole AK-18-030 intersected mineralization at 13.35 metres containing 0.61% Ni, 0.92% Cu, 0.02% Co and 2.50g/t PGM (Pt+Pd+Au) from 683.40-696.75 metres including a higher grade section of 2.35% Ni, 2.16% Cu, 0.05% Co and 5.57g/t PGM over 1.25 metres.
- Drill hole AK-18-030A intersected mineralization at 13.60 metres containing 0.66% Ni, 1.22% Cu, 0.03% Co and 3.46g/t PGM from 651.50-665.10 metres including a higher grade section of 2.19% Ni, 3.55% Cu, 0.05% Co and 3.41g/t PGM over 1.10 metres.
- The highest grade ore intersection detected to date was discovered in drill hole AK-18-030A: 7.96% Ni, 7.50% Cu, 1.04% Co and 133.87g/t PGM over 0.25 meres.

From August through to November 2019, SPC completed 4,669 m (3,936 m cored) in eight holes testing the mineral potential of the area down-dip of the Robinson Mine. Holes AK-19-031 to 036 were designed to test the down-dip potential of the Robinson Mine from the lowest level of the mine (350 m) down to a vertical depth of 650 m.

Highlights from the drilling include:

- Drill hole AK-19-032 intersected mineralization over 4.65 metres containing 1.07% Ni, 1.09% Cu and 0.98g/t PGM (Pt+Pd+Au) from 355.35-360.00 metres including a higher grade section of 2.70% Ni, 2.17% Cu and 1.17g/t PGM over 1.60 metres.
- Drill hole AK-19-034 intersected mineralization over 12.95 metres containing 0.32% Ni, 1.17% Cu and 1.14g/t PGM from 662.60-675.55 metres including a higher grade section of 0.61% Ni, 2.77% Cu and 1.99g/t PGM over 3.55 metres.
- Drill hole AK-19-035 intersected mineralization over 22.45 metres containing 0.54% Ni, 0.41% Cu and 3.83g/t PGM from 430.95-453.40 metres including a higher grade section of 3.20% Ni, 0.97% Cu and 77.68g/t PGM over 0.65 metres.

Property Holdings

Projects	Property as of Aug, 31, 2017	Hectares as of Aug 31, 2017	Property as of Aug, 31, 2018	Hectares as of Aug 31, 2018	Property as of Aug, 31, 2019	Hectares as of Aug 31, 2019	Property as of Aug, 31, 2020	Hectares as of Aug 31, 2020
Sudbury Ni-Cu-PGM's	2	801	2	801	2	801	2	801
Owen Nickel	1	764	1	764	1	764	1	764
Janes							1	2,888
Total	**3**	**1,565**	**3**	**1,565**	**3**	**1,565**	**4**	**4,453**

OVERVIEW OF PROJECTS

SPC Metals owns three properties two of which are in the Sudbury Mining Camp near Sudbury Ontario (Aer-Kidd and Lockerby East), and one is near Espanola Ontario (Owen Nickel). In addition, it holds an option to acquire 100% of certain mining claims located 50 kilometres northeast of Sudbury.

AER-KIDD

SPC owns 100% of the mining rights for the Aer-Kidd project that is located ~20 km southwest of Sudbury, Ontario along the Worthington Offset Dyke. The property consists of 5 mining patents (mining rights only) representing approximately 403 hectares. The mineralization was first discovered on the Aer-Kidd property in the late 1880's and the property saw production in the late 1960's from two shaft developments and a small open pit. The property is sandwiched between Vale's Totten Mine (10.1Mt @ 1.5% Ni, 1.97% Cu, 4.8 g/t PGM[1]) and KGHM's Victoria Development Project (14.2Mt @ 2.5% Ni, 2.5% Cu, 6.5 g/t PGM[2]). SPC has been exploring the area below the historic workings since 2013 and has completed 36 holes totaling 21,494 metres.

1. Press Release dated January 18, 2001, Inco Limited; 'Palladium, platinum discoveries expected to pay off for Inco Limited'.
2. Presentation, KGHM International, 'Victoria Advance Exploration Project Past, Present and What's Next'.

LOCKERBY EAST

The Lockerby East (LKE) Project is located ~20 km west of Sudbury, Ontario within the southwest corner of the Sudbury Basin, and consists of approximately 397 hectares of freehold patents. The property includes 100% of the Lockerby East and South Patents as well as a 70% interest in the West Graham Deposit (WGD) (30% owned by Landore Resources Canada Ltd.). The property is adjacent to the past producing Lockerby Mine from which the LKE Deposit was accessed and partially mined via a 1.1 km drift driven from the 3800 Level of the Lockerby Mine.

In 2009, First Nickel Inc. (FNI) published a NI 43-101 compliant Indicated Resource for the WGD totaling 8.55Mt grading 0.45% Ni and 0.31% Cu, along with an Inferred Resource of 2.0 Mt grading 0.38% Ni and 0.30% Cu[3]. Adjacent to this resource at depth lies the LKE Deposit with an Indicated Resource of 0.18Mt grading 2.32% Ni, 0.78% Cu[4].

3. 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'.
4. NI 43-101 Report, Stantec Consulting Ltd., August 2, 2012, First Nickel Inc.; Lockerby Mining Project, NI 43-101 Technical Report'.

OWEN NICKEL

SPC owns 100% of the mining rights of the 764 hectares property located 70 km west of Sudbury Ontario near Espanola. The property consists of 3 mining patents (47.5 hectares) and 716 hectares of crown mining claims. The property hosts an historic, high-grade nickel showing (grab samples up to 3.82% Ni and 2.38% Cu) hosted in mafic to ultramafic intrusive rocks. A total of 20 historic drill holes have been completed on the property, however the mineralization remains open in all directions. Historic drilling has returned up to 4.7m @ 1.17% Ni and 0.39% Cu.

JANES

On July 5, 2020, the Company entered into an option agreement to acquire a 100% interest in the Janes property from prospectors Brian Wright and Randy Stewart. The terms of the deal were $335,000 cash over 5 years, $155,000 worth of stock over 5 years and work commitments totaling $227,000 over 5 years. Upon the Company vesting a 100% interest, the property owners would retain a 2% Net Smelter Return Royalty (NSR) of which SPC can purchase the 1st 1% for $1,000,000 and the remaining 1% for an additional $500,000 up to the point of Commercial Production. Portions of the property remains subject to a pre-existing underlying agreement that provides a 1% NSR royalty to a previous owner of which all of the 1.0% NSR can be purchased for $500,000. The maximum allowable NSR on any portion of the property is 2%. On claims containing the pre-existing 1% NSR, SPC will reduce the NSR awarded to the Option holders from 2% to 1% of which SPC can purchase the 1st 0.5% for $500,000 and the remaining 0.5% for an additional 500,000 up to the point of Commercial Production.

At August 31, 2020, the property consists of 95 staked mining claims for a total of 2,888 hectares.

The following table lists detailed Company project expenditures during the reporting period.

Interest in Exploration and Evaluation Properties	AER Kidd	Owen Nickel	Lockerby East	Janes	Project Generation	Total
	$	$	$	$	$	$
Acquisition costs						
Balance August 31, 2018	1,846,288	2,337	223,911	-	-	2,072,536
Additions for the year	102,099	194	12,157	-	-	114,450
Recovery of acquisition costs		-	-	-	-	-
Balance August 31, 2019	1,948,387	2,531	236,068	-	-	2,186,986
Balance August 31, 2019	1,948,387	2,531	236,068	-	-	2,186,986
Additions for the period	109,504	835	8,047	11,100	8,006	137,492
Recovery of acquisition costs		-	-	-	-	-
Balance August 31, 2019	2,057,891	3,366	244,115	11,100	8,006	2,324,478
Exploration Costs						-
Balance August 31, 2018	4,952,348	1,083	186,290	-	36,023	5,175,744
Assays, core logging and sampling	5,183	-	-	-	-	5,183
Camps, accommodations, meals, travel	36,803	-	-	-	69	36,872
Drilling	373,930	-	-	-	-	373,930
Geophysical, geochemical and geological	153,017	-	13,598	-	2,351	168,966
General and Administrative	-	-	-	-	-	-
Recovery of exploration costs	0	-	-	-	-	-
Additions for the period	568,933	-	13,598	-	2,420	584,951
Balance August 31, 2020	5,521,281	1,083	199,888	-	38,443	5,760,695
Balance August 31, 2019	5,521,281	1,083	199,888	-	38,443	5,760,695
Assays, core logging and sampling		-	-	1,280	-	1,280
Camps, accommodations, meals, travel		-	-	-	-	-
Drilling and Trenching	549,490	-	-	-	-	549,490
Geophysical, geochemical and geological	140,397	327	-	-	8,658	149,382
General and Administrative	17,914	-	16	-	15	17,945
Recovery of exploration costs	19,587	-	-	-	-	19,587
Additions for the year	727,388	327	16	1,280	8,673	737,684
Balance August 31, 2020	6,248,669	1,410	199,904	1,280	47,116	6,498,379
Total additions for the year ended August 31, 2019	671,032	194	25,755	-	2,420	699,401
Total additions for the year ended August 31, 2020	836,892	1,162	8,063	12,380	16,679	875,176

DISCUSSION OF OPERATIONS

SELECTED YEARLY FINANCIAL INFORMATION

Operating expenses for the year ended August 31, 2020 were $1,1288,953 compared to $879,724 for the year ended August 31, 2019. The difference is mainly due to an increase in exploration and evaluation expenditures and professional fees. Exploration and evaluation expenditures were higher at $875,176 compared to $699,401 in 2019. During the year, $836,892 was spent on the AER Kidd property as compared to $671,032 in the comparative year. A breakdown of exploration expenditures incurred by property is presented in the table above. There were no stock options issued in the year and as such, there was no stock based compensation recorded in the year. In 2019 there was $88,800 recorded as stock based compensation. Professional fees were higher at $135,313 as compared to $24,491 in the prior year. This is a result of legal fees and audit and accounting fees incurred working on a Reverse Takeover Transaction that ultimately did not come to fruition. Office and general expenses increased to $67,209 in 2020 as compared to $27,329 in 2019. Several factors accounted for the increase including an increase in

rent expense, an increase in computer and software maintenance, an increase in interest expense because of “look back” flow-through expenditures being incurred, and an increase in administrative salaries. Investor relations expense was $2,889 for the year as compared to $11,445 in 2019. This was a direct result of restrictions on travel and the cancelation of live industry events and marketing opportunities caused by the COVID-19 pandemic. All other operating expenses remained materially unchanged from the comparative year.

A summary of selected unaudited financial information for the past eight quarters is presented below:

Three Months Ending (Unaudited)	August 31, 2020	May 31, 2020	February 28, 2020	November 30, 2019
Operating Expenses	(183,156)	(61,731)	(174,850)	(709,216)
Income (Loss) from Operations	(185,235)	(59,812)	(174,758)	(512,622)
Net Income (Loss) for the period	(185,235)	(59,812)	(174,758)	(512,622)
Income (Loss) per share – basic and fully diluted	(0.00)	(0.00)	(0.00)	(0.01)
Total Assets	1,827,782	103,211	214,532	389,078
Total Liabilities	144,732	290,075	341,583	341,372

Three Months Ending (Unaudited)	August 31, 2019	May 31, 2019	February 28, 2019	November 30, 2018
Operating Expenses	(270,812)	(208,095)	(82,280)	(318,537)
Income (Loss) from Operations	(216,790)	(198,518)	48,896	(318,489)
Net Income (Loss) for the period	(216,790)	(198,518)	48,896	(318,489)
Income (Loss) per share – basic and fully diluted	(0.00)	(0.00)	0.00	(0.01)
Total Assets	967,740	1,070,281	1,176,959	1,254,153
Total Liabilities	407,413	43,165	340,125	466,215

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2020, the Company had cash balances of $1,783,513 compared with $844,124 as at August 31, 2019. The Company had current assets of $1,827,782, which management believes is sufficient to satisfy current liabilities of $144,732 as at August 31, 2020.

(i) Year ended August 31, 2020

On August 21, 2020 the Company completed a private placement financing of 3,750,000 flow-through common shares for gross proceeds of $600,000 and 9,837,500 common shares for gross proceeds of $1,574,000. Agents were paid a cash fee of $121,350 and received 757,575 share purchase warrants valued at $83,333. Each warrant entitles the holder to purchase one common share for a period of three years, at a price of $0.24. The grant date fair value of $0.11 per warrant was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 3 years, expected volatility of 133% based on comparative companies for an equivalent period, a risk free interest rate of 0.29%, and an expected dividend yield of 0%. In the event the Company fails to list on a recognized Canadian stock exchange prior to March 1, 2021, the purchasers of the flow-through shares acquired under this private placement will be entitled to receive for no additional consideration 375,000 common shares. Total share subscriptions by directors and key management personnel were 617,500 common shares and 125,000 flow-through common shares for total proceeds of $118,800.

(ii) Year ended August 31, 2019

There were no transactions completed during the year.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover and develop economically viable mineral deposits and to raise money to support the discovery and development of such mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. There is no assurance that new funding will be available at the times required or desired by the Company. See "Risk Factors". Currently, the Company holds exploration projects and it is anticipated that additional equity financing will be available going forward. Equity markets do fluctuate which could affect timing of future financings. The Company continues to source other avenues of financing, including strategic partnerships in relation to its non-material properties, which may reduce the Company's reliance on equity financing.

DISCLOSURE OF OUTSTANDING SHARE DATA (AS AT NOVEMBER 4, 2020)

The capital structure of SPC is

- Common Shares Issued 64,361,515
- Options 2,290,000
- Warrants 3,074,395
- Fully diluted 69,725,910

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Cash and Cash Equivalents

The Company considers all highly liquid short-term investments with maturity of three months or less to be cash equivalents. As at August 31, 2020 the Company had $1,783,513 in cash and cash equivalents (August 31, 2019 - $844,124).

Financial Instruments

The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in net earnings. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax.

Financial assets "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method.

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Category	Measurement
Cash	Amortized cost	Amortized cost
Investments	FVPL	Fair value
Amounts receivable	Loans and receivables	Amortized cost
Accounts payables & accrued liabilities	Other liabilities	Amortized cost
Flow-through share liability	Other liabilities	Amortized cost

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table illustrates the classification of the Company's financial instruments, measured at fair value in the statements of financial position as at August 31, 2020 and August 31, 2019 categorized into the levels of the fair value hierarchy.

	Level 1 (Quoted market price)	Level 2 (Valuation technique observable market inputs)	Level 3 (Valuation technique non-observable market inputs)
	$	$	$
Restricted Cash	-	15,429	-
August 31, 2020	-	15,429	-
Restricted Cash	-	15,353	-
August 31, 2019	-	15,353	-

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities or derivative financial obligations.

RISKS AND UNCERTAINTIES

Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. In addition to exploration risk, the Company is faced with a number of other risk factors. See "Risk Factors" below.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, to similar transactions to non-key management personnel related entities on an arm's length basis.

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties:

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the year ended August 31, 2020 and 2019 was as follows:

	2020	2019
Short term benefits	$ 120,460	$ 130,909
Share based payments	-	66,000
	$ 120,460	$ 196,909

During the year ended August 31, 2020, the Company incurred management and exploration fees of $117,200 (2019 - $134,900) owing to the Company's equity accounted investee. Of this amount, $2,200 (2019 - $31,000) is included in the accounts payable and accrued liabilities as at August 31, 2020. The amount is unsecured, non-interest bearing, and due on demand.

COMMITMENTS AND CONTINGENCIES

Environmental Contingencies
The Company's exploration activities are subject to various federal, state, provincial, and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through Expenditures
The Company has indemnified the subscribers for any tax related amounts that become payable by the subscriber as a result of the Companies not meeting their expenditure commitments. As at August 31, 2020, $600,000 of flow through funds remains to be spent.

RISKS FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which are the acquisition, financing, exploration and development of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company.

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with the development of its properties. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favorable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the mineral exploration, development and production, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, reserve and resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. Current market conditions are forcing many mining operations to increase capital and operating cost estimates. Indeed, there have been a number of mining operations that have ceased or been suspended or delayed because operation costs are estimated to be greater than projected prices of product. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

No Revenues

To date the Company has recorded no revenues from exploration operations and the Company has not commenced commercial production or development on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years in relation to the engagement of consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties. The Company expects to continue to incur losses for the foreseeable future. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming exploration. There can be no assurance that the Company will generate any revenues or achieve profitability.

Licenses and Permits, Laws and Regulations

The Company's exploration and development activities, including mine, mill, road, rail and other transportation facilities, require permits and approvals from various government authorities and are subject to extensive federal, provincial, state and local laws and regulations governing prospecting,

development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licenses, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

Mineral Commodity Prices

The value of the Company's properties will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

Environmental

The Company's activities are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the value of its properties. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Title to Properties

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

Uninsured Risks

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could result in significant liabilities to the Company and increase costs of projects.

Competition

SPC competes with many other mining companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Dependence on Outside Parties

The Company has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop processes to extract the commodity from the ore. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on SPC.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of SPC may have a conflict of interest in negotiating and concluding terms respecting such participation.

Litigation

SPC has entered into legally binding agreements with various third parties on a consulting and partnership basis. The interpretation of the rights and obligations that arise from such agreements is open to interpretation and SPC may disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause SPC to incur legal costs in the future. Given the speculative and unpredictable nature of litigation, the outcome of any such disputes could have a material adverse effect on SPC.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets, and impact decisions as to when exploration and development costs should be capitalized or expensed. The most significant estimates are the valuation of the interest in exploration properties and future income tax assets. The Company regularly reviews its estimates and assumption; however, actual results could differ from these estimates and these differences could be material.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

There were no changes to the Company's internal control over its financial reporting for the year ended August 31, 2020, which have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As of August 31, 2020, the Company evaluated its disclosure controls and procedures and internal control over financial reporting. These evaluations were carried out under the supervision of the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Based on these evaluations, the CEO and CFO concluded that the design and operation of these internal controls and procedures and internal control over financial reporting was effective.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to SPC certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Company's proposed acquisitions and strategy, development potential and timetable of the Company's properties; the Company's ability to raise required funds; future mineral prices; mineralization projections; conclusions of economic evaluation; the timing and amount of estimated future exploration and development; costs of development; capital expenditures;

success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on extensive research of the Company, recent estimates of exploration costs and other factors that are set out herein. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events and delays during exploration and development; acquisition risks; regulatory risks; revocation of government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from current project properties. Please see Risk Factors section of this MD&A. In particular, the current state of the global securities markets may cause significant fluctuations and/or reductions in the price of the Company’s securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

Outlook

The Company will continue to explore and develop its Sudbury properties with a primary near term focus on Aer-Kidd. The Company will also consider moving Lockerby East toward a Preliminary Economic Assessment while testing a number of key exploration targets at depth. The Company has also initiated an exploration program at the Janes property and will continue to advance it if results warrant.

SPC intends to complete a public transaction with a coincident financing. The vision of the Company is to build an energy metals company focused on nickel opportunities in Canada.

Responsibility for financial statements

The information provided in this report, including information from the related audited consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

As part of the oversight role of the Board of Directors to ensure the Company’s disclosures contain no misrepresentations, the Audit Committee reviews the interim and annual financial statements and MD&A prepared by management, and the preparation process. The Audit Committee, once satisfied, recommends the statements and MD&A to the Board of Directors for approval. The Board as a whole considers the financial statements and MD&A before approving them for filing in the prescribed manner.

Internal controls

Management has established processes to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (a) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (b) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the years presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

SPC NICKEL CORP.
(the "Corporation")

AUDIT COMMITTEE CHARTER

1. PURPOSE AND OBJECTIVES

The Audit Committee (the "**Committee**") will assist the board of directors of the Corporation (the "**Board**") in fulfilling its responsibilities. The Committee will oversee the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation's business, operations and risks.

2. AUTHORITY

2.1. The Board authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Corporation officers at meetings, as the Committee deems appropriate.

2.2. The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

3.1. The Committee will be comprised of at least three members of the Board.

3.2. Except as permitted by all applicable legal and regulatory requirements:

(a) each member of the Committee shall be "independent" as defined in accordance with Canadian Multilateral Instrument 52-110 – *Audit Committee*; and

(b) each member of the Committee will be "financially literate" with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

3.3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

3.4. The Committee shall elect from its members a Chairman. The Secretary shall be elected from its members, or shall be the Secretary, or the Assistant or Associate Secretary, of the Corporation.

3.5. Any member of the Committee may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee upon ceasing to be a director of the Corporation.

3.6. Meetings shall be held not less than quarterly. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

3.7. The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.

3.8. Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, telex, telegram, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.

3.9. The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.

3.10. A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.

3.11. The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.

3.12. Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.

3.13. A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.

3.14. The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board or the articles of the Corporation may require or as the Committee in its discretion may consider advisable.

3.15. The Committee will have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

4. ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Committee are as follows.

4.1. Oversee the accounting and financial reporting processes of the Corporation and the audits of the financial statements of the Corporation.

4.2. Review with management its philosophy with respect to controlling corporate assets and Information systems, the staffing of key functions and its plans for enhancements.

4.3. Review the terms of reference and effectiveness of any internal audit process, and the working relationship between

internal financial personnel and the external auditor.

4.4. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

4.5. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.

4.6. Review any legal matters which could significantly impact the financial statements as reported on by the General Counsel and meet with outside counsel whenever deemed appropriate.

4.7. Review the annual financial statements and the results of the audit with management and the external auditors prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.

4.8. Review the interim financial statements with management prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.

4.9. Review all public disclosure concerning audited or unaudited financial information before its public release and approval by the Board, including management's discussion and analysis, financial information contained in any prospectus, private placement offering document, annual report, annual information form, takeover bid circular, and any annual and interim earnings press releases, and determine whether they are complete and consistent with the information known to Committee members.

4.10. Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:

(a) actual financial results for the financial period varied significantly from budgeted or projected results;

(b) generally accepted accounting principles have been consistently applied;

(c) there are any actual or proposed changes in accounting or financial reporting practices; and

(d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.

4.11. Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

4.12. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

4.13. Review audit issues related to the Corporation's material associated and affiliated companies that may have a significant impact on the Corporation's equity investment.

4.14. Ascertain whether any significant financial reporting issues were discussed by management and the external auditor during the fiscal period and the method of resolution.

4.15. Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

4.16. Recommend to the Board the selection of the firm of external auditors to be proposed for election as the external auditors of the Corporation.

4.17. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.

4.18. Explicitly approve, in advance, all audit and non-audit engagements of the external auditors; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Corporation's management, and (iii) requires that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.

4.19. If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.

4.20. Subject to the grant by the shareholders of the authority to do so, if required, review the appropriateness and reasonableness of the compensation to be paid to the external auditors and make a recommendation to the Board regarding such compensation.

4.21. Oversee the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Corporation. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.

4.22. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

4.23. Review the performance of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.

4.24. Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.

4.25. Review the evaluation of internal controls and management information systems by the external auditor, and, if applicable, the internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.

4.26. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

4.27. Review the process under which the Chief Executive Officer and the Chief Financial Officer evaluate and report on the effectiveness of the Corporation's design of internal control over financial reporting and disclosure controls and procedures.

4.28. Obtain regular updates from management and the Corporation's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

4.29. Establish a procedure for the:

(a) confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(b) receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

4.30. Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.

4.31. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

4.32. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

4.33. Review and assess the adequacy of insurance coverage, including directors' and officers' liability coverage.

4.34. Perform other functions as requested by the full Board.

4.35. If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

5. GENERAL

In addition to the foregoing, the Committee will:

(a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;

(b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and

(c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

SCHEDULE "C"
FINANCIAL STATEMENTS OF SPC NICKEL CORP. FOR THE YEARS ENDED AUGUST 31, 2020 AND AUGUST 31, 2019

[SEE ATTACHED]

Sudbury Platinum

Sudbury Platinum Corporation

Financial statements for the years ended August 31, 2020 and 2019
(expressed in Canadian dollars)

Sudbury Platinum

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Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Sudbury Platinum Corporation

Opinion

We have audited the financial statements of Sudbury Platinum (the "Company"), which comprise the statements of financial position as at August 31, 2020 and 2019, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
November 4, 2020

Sudbury Platinum Corporation
Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	August 31, 2020	August 31, 2019
		$	$
Assets			
Current assets			
Cash		1,783,513	844,124
Restricted cash equivalents	4	15,429	15,353
Amounts receivable		20,711	100,397
Prepaid expenses		8,129	7,866
Total assets		1,827,782	967,740
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	144,732	210,913
Flow-through share liability	5,11	-	196,500
Total liabilities		144,732	407,413
Shareholders' equity			
Share capital	5	10,220,252	8,248,435
Warrants reserve	5	196,586	113,253
Options reserve	5	437,550	437,550
Deficit		(9,171,338)	(8,238,911)
Total shareholders' equity		1,683,050	560,327
Total liabilities and shareholders' equity		1,827,782	967,740

Going concern (Note 2)

Commitments and contingencies (Notes 7 and 11)

Please see accompanying notes to the financial statements

The financial statements were approved by the Board of Directors on November 4, 2020 signed on its behalf by:

"Scott McLean", Director *"Brian Montgomery", Director*

Sudbury Platinum Corporation
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the Years Ended August 31,	Notes	2020	2019
		$	$
Expenses			
Exploration and evaluation expenditures	7	875,176	699,401
Stock based compensation	5	-	88,800
Consultant fees		48,366	28,258
Investor relations		2,889	11,445
Professional fees		135,313	24,491
Office and general		67,209	27,329
Total expenses		1,128,953	879,724
Other Items			
Other income	11	(196,526)	(194,823)
Net loss and comprehensive loss for the year		932,427	684,901
Loss per share			
Basic and diluted		(0.02)	(0.01)
Weighted average number of shares outstanding			
Basic and diluted		51,187,659	50,761,515

Please see accompanying notes to the financial statements

Sudbury Platinum Corporation
Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Notes	Capital Stock	Share Capital	Options reserve	Warrants reserve	Deficit	Total
		#	$	$	$	$	$
Balance, August 31, 2018		50,761,515	8,248,435	449,744	146,150	(7,687,901)	1,156,428
							-
Stock options issued	5	-	-	88,800	-	-	88,800
Warrants expired	5	-	-	-	(32,897)	32,897	-
Options expired	5	-	-	(100,994)	-	100,994	-
Net loss for the year		-	-	-	-	(684,901)	(684,901)
Balance, August 31, 2019		50,761,515	8,248,435	437,550	113,253	(8,238,911)	560,327
Common shares issued	5	13,587,500	2,174,000	-	-	-	2,174,000
Share issuance cost	5	-	(121,350)	-	-	-	(121,350)
Common shares issued for exploration property	7	12,500	2,500	-	-	-	2,500
Warrants issued	5	-	(83,333)	-	83,333	-	-
Net loss for the year		-	-	-	-	(932,427)	(932,427)
Balance, August 31, 2020		64,361,515	10,220,252	437,550	196,586	(9,171,338)	1,683,050

Please see accompanying notes to the financial statements

Sudbury Platinum Corporation
Statements of Cash Flows
(Expressed in Canadian dollars)

For The Years Ended August 31,	Notes	2020 $	2019 $
Operating Activities			
Net loss for the year		(932,427)	(684,901)
Stock-based compensation	5	-	88,800
Common shares issued for exploration property	7	2,500	
Reduction of flow-through premium liability	11	(196,500)	(194,000)
Net change in non-cash working capital		13,242	86,651
Cash flows used in operating activities		(1,113,185)	(703,450)
Investing Activities			
Restricted cash equivalents	4	(76)	(76)
Cash flows used in investing activities		(76)	(76)
Financing Activities			
Issuance of common shares	5	2,174,000	-
Cost of issuance	5	(121,350)	-
Cash flows used in financing activities		2,052,650	-
(Decrease) increase in cash		939,389	(703,527)
Cash, beginning of year		844,124	1,547,651
Cash, end of year		1,783,513	844,124
Supplemental information:			
Broker warrants issued		83,333	-

Please see accompanying notes to the financial statements

1. Nature of Operations

Sudbury Platinum Corp. ("SPC" or the "Company"), is a junior mining exploration company engaged in the acquisition, exploration and development of mineral properties located in Canada. The Company's registered office is 100 King Street West, 1 First Canadian Place, Suite 6200, Toronto, Ontario, M5X 1B8.

2. Going Concern

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programmes will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these financial statements. Such adjustments could be material.

The Company in part, raises capital for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

The Company has not yet realized profitable operations and has incurred significant losses to date. The Company's continued existence is dependent upon the achievement of profitable operations or the ability of the Company to raise alternative financing, if necessary. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

The global outbreak of COVID-19 (coronavirus), has had a significant impact on businesses through restrictions put in place by the Canadian government regarding travel, business operations and isolations/quarantine orders. At this time it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate that this outbreak may cause supply chain disruptions, staff shortages and increased government regulations, all of which may negatively impact the Company's business and financial condition.

3. Summary of Significant Accounting Policies

Statement of Compliance

These financial statements of the Company have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"). The accounting policies are based on the IFRS standards and International Reporting Interpretations Committee ("IFRIC") interpretations that are effective for each reporting period presented.

Basis of Measurement and Presentation

These financial statements have been prepared on a historical cost basis, except for certain financial assets which are carried at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars which is the Company's functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. These financial statements reflect the following accounting policies which have been applied consistently to all periods presented, except where disclosed.

Financial Instruments

Financial assets

Initial recognition and measurement
Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVTPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVTPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. EIR amortization is included in finance income in the statements of operations and comprehensive loss.

Subsequent measurement – financial assets at FVTPL
Financial assets measured at FVTPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVTPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss.

3. Summary of Significant Accounting Policies - Continued

Financial Instruments (Continued)

Subsequent measurement – financial assets at FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

Derecognition
A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company has transferred substantially all the risks and rewards of ownership of the asset. Where substantially all the risks and rewards of ownership of the financial asset are neither retained nor transferred, the Company derecognizes the transferred asset only if it no longer controls the asset. Control is represented by the practical ability to sell the transferred asset without the need to impose additional restrictions. If the Company retains control over the asset, it will continue to recognize the asset to the extent of its continuing involvement. When a financial asset is derecognized in full, a gain or loss is recognized in net income for an amount equal to the difference between the carrying amount of the asset and the value of the consideration received, including any new assets and/or liabilities recognized

Impairment of financial assets
The Company's only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, amounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement
Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the statements of loss.

3. Summary of Significant Accounting Policies - Continued

Financial Instruments - Continued

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Cash and Cash Equivalents

Cash and restricted cash equivalents include balances with banks and short-term investments with original maturities of three months or less.

Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral exploration properties, property option payments and exploration and evaluation activity. Properties acquired under option agreements or by joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at the time of payment. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized into property, plant and equipment. On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated resources as the depletion base.

Leases

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. The Company has adopted the new standard as of September 1, 2019 and has applied the following practical expedients:

- The Company applied the simplified transition approach and did not restate comparative information.

- On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17, and IFRIC 4, determining whether an arrangement contains a lease, were not reassessed for whether there is a lease. The Company applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after September 1, 2019.

- The Company has applied the exemption not to recognize right-of-use assets and lease liabilities for short term leases with terms less than 12 months and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line or other systematic basis over the lease term.

The Company has applied this new standard as of September 1, 2019 and there was no material impact on the Company's financial statements.

3. Summary of Significant Accounting Policies - Continued

Joint Ventures

A joint arrangement is defined as one over which two or more parties have joint control, which is the contractually agreed sharing of control over an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements, joint operations ("JO") and joint ventures ("JV"). A JO is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. A JV is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. As at August 31, 2020 and 2019, the Company did not have any JV or JO.

Impairment of Non-Financial Assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets, including equipment are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of individual assets, the impairment test is carried out on the asset's cash-generation unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely dependent of the cash inflows from other assets. An impairment loss is charged to the profit or loss, except to the extent they reverse gains previously recognized in other comprehensive income/loss.

Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to taxes payable with regards to previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. At the end of each reporting year, the Company reassesses unrecognized tax deferred assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it is probable that future taxable profit will allow the deferred tax asset to be recovered.

3. Summary of Significant Accounting Policies - Continued

Share-Based Payments and Warrants

Where equity-settled share options are awarded to employees and consultants, the fair value of the options at the date of grant is charged to the statement of comprehensive loss/income over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition of where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss/income over the remaining vesting period. When stock options and warrants are granted by the Company the corresponding increase is recorded to share-based payment reserve.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period based on the Company's estimate of options that will eventually vest. The number of forfeitures likely to occur is estimated on the grant date.

Where equity instruments are granted to employees, they are recorded at the fair value at the grant date. The grant date fair value is recognized in comprehensive loss/income over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the transaction is measured at the fair value of the equity instrument granted.

All equity-settled share-based payments are reflected in share-based payment reserve, until exercised. Upon exercise, the shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital for any consideration paid.

Where cash-settled share-based payments are granted, the goods or services acquired and the liability incurred is measured at the fair value of the liability. Until the liability is settled, the fair value is re-measured at the end of each reporting period and at the date of settlement, by applying an option pricing model, with any changes in fair value recognized in profit or loss for the period. The measurement of the liability takes into account the terms and conditions on which the share appreciation rights were granted and to the extent to which the employees or consultants have rendered service to the date of measurement. Unexercised expired stock options and warrants are transferred to deficit.

3. Summary of Significant Accounting Policies - Continued

Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to passage of time is recognized as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under contract. At each statement of financial position reporting date, provisions are reviewed and adjusted to reflect the current best estimate of the expenditure required to settle the present obligation. The Company had no material provisions as at August 31, 2020 and 2019.

Decommissioning Liabilities

A legal or constructive obligation to incur decommissioning liabilities may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site disturbance which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company had no material decommissioning liabilities as at August 31, 2020 and 2019.

Loss per Share

Basic loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted income loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would decrease loss per share or increase income per share. The diluted loss per share is the same as basic loss per share for the periods presented as the effects of including all outstanding options and warrants would be anti-dilutive.

3. Summary of Significant Accounting Policies - Continued

Flow-through Shares

The Company may, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource properties to investors. On the date of issuance of the flow-through shares, the premium relating to the proceeds received in excess of the fair value of the Company's common shares is allocated to premium on flow-through shares liability. If renouncement is retrospective, the Company derecognizes the premium liability when the paperwork to renounce is filed. If the renouncement is prospective, the Company derecognizes the premium liability as qualifying flow-through expenditures are incurred. The reduction to the premium liability in the period of renunciation is recognized through operations.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is reflected as a financial expense.

Government Assistance

The Company records the proceeds of government assistance programs when the amounts are known and recovery is reasonably assured. The amounts recovered are reflected in the statement of loss.

Contingencies

See Note 11.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

3. Summary of Significant Accounting Policies - Continued

Critical Accounting Estimates and Judgments - continued

Income, Value Added, Withholding and Other Taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company is also subject to tax regulations as they relate to flow-through financing arrangements. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-Based Payments
Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. The expected volatility assumptions for the Company's option and warrant grants are based on comparable public companies.

New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after September 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRS 3 – Business Combinations ("IFRS 3") was amended in October 2018 to clarify the definition of a business. This amended definition states that a business must include inputs and a process and clarified that the process must be substantive and the inputs and process must together significantly contribute to operating outputs. In addition it narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

3. Summary of Significant Accounting Policies – Continued

New standards not yet adopted and interpretations issued but not yet effective – Continued

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

4. Restricted Cash Equivalents

As at August 31, 2020, the Company held GICs in the aggregate amount of $15,429 (2019 - $15,353) as security for its corporate credit cards.

5. Share Capital

a) Authorized

An unlimited number of common shares with no par value
An unlimited number of preferred shares, non-voting, non-participating, retractable, redeemable

b) Transactions

In August 2020, the Company completed a private placement financing consisting of two tranches totalling 3,750,000 flow-through common shares for gross proceeds of $600,000 and 9,837,500 common shares for gross proceeds of $1,574,000 (Note 11). Agents were paid a cash fee of $121,350 and received 757,575 share purchase warrants valued at $83,333. Each warrant entitles the holder to purchase one common share for a period of three years, at a price of $0.24. The grant date fair value of $0.11 per warrant was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 3 years, expected volatility of 133% based on comparative companies for an equivalent period, a risk free interest rate of 0.29%, and an expected dividend yield of 0%. In the event the Company fails to list on a recognized Canadian stock exchange prior to March 1, 2021, the purchasers of the flow-through shares acquired under this private placement will be entitled to receive for no additional consideration 375,000 common shares. Total share subscriptions by directors and key management personnel were 617,500 common shares and 125,000 flow-through common share for total proceeds of $118,800.

c) Stock Options

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares.

On December 12, 2018, SPC granted 740,000 incentive stock options to directors, management and employees of the Company, exercisable at $0.20 per share for a period of 5 years. The grant date fair value of $0.12 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 5 years, expected volatility of 162% based on comparative companies for an equivalent period, expected dividend yield of 0%, and a risk free interest rate of 1.93%. The options vested immediately. Directors and officers of the Company received 550,000 of the granted options for a grant date fair value of $66,000.

(Expressed in Canadian Dollars)

5. Share Capital - Continued

At August 31, 2020, the following options were outstanding and available to be exercised:

Grant Date	Number	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value
March 30, 2016	775,000	$0.30	March 30, 2021	0.58	$0.27
April 10, 2017	775,000	$0.20	April 10, 2022	1.61	$0.18
December 12, 2018	740,000	$0.20	December 12, 2023	3.29	$0.12
	2,290,000	$0.23		1.83	$0.19

A summary of stock option activity during the years ended August 31, 2020 and 2019 is as follows:

	Number of Issued and Outstanding Options	Weighted Average Exercise Price
Outstanding - August 31, 2018	2,305,000	$ 0.32
Granted	740,000	$ 0.20
Expired	(755,000)	$ 0.30
Outstanding - August 31, 2019 and 2020	2,290,000	$ 0.23

d) Warrants

At August 31, 2020, the Company had the following warrants outstanding:

Grant Date	Number	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value
June 22, 2018	2,316,820	$0.30	June 22, 2022	1.81	$0.05
August 19, 2020	510,975	$0.24	August 19, 2023	2.97	$0.11
August 21, 2020	246,600	$0.24	August 21, 2023	2.97	$0.11
	3,074,395	$0.29		2.09	

A summary of warrant activity during the years ended August 31, 2020 and 2019 is as follows:

	Number of Issued and Outstanding Warrants	Weighted Average Exercise Price
Outstanding – August 31, 2018	2,453,891	$0.30
Expired	(137,071)	$0.35
Outstanding – August 31, 2019	2,316,820	$0.30
Issued	757,575	$0.24
Outstanding – August 31, 2020	3,074,395	$0.29

(Expressed in Canadian Dollars)

6. Related Party Transactions

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the years ended August 31, 2020 and 2019 was as follows:

	2020	2019
Short term benefits - consulting fees	$120,460	$130,909
Share based payments	-	66,000
	$120,460	$196,909

During the year ended August 31, 2020, the Company incurred management and exploration fees of $117,200 (2019 - $134,900) owing to the Company's equity accounted investee. Of this amount, $2,200 (2019 - $31,000) is included in the accounts payable and accrued liabilities as at August 31, 2020. The amount is unsecured, non-interest bearing, and due on demand.

Also see note 5.

7. Exploration Properties

	2020	2019
Aer Kidd	$836,892	$671,032
Owen Nickel	1,162	194
Lockerby East	8,063	25,755
Janes	9,880	-
Project Generation	19,179	2,420
	$875,176	$699,401

Sudbury – Ni-Cu-PGM's

a) Aer Kidd Property

On October 17, 2013, the Company entered into an assignment agreement to acquire 100% of an option and joint venture agreement in the Aer Kidd property from HTX Minerals Corp (“HTX”) a 100% owned subsidiary of Transition Metals Corp (“TMC”), in exchange for 14,000,000 shares of SPC plus 5,000,000 contingently issuable bonus shares. TMC is a significant shareholder of the Company. The bonus shares were payable upon achievement by SPC of the estimation of an inferred, indicated or measured resource on the property that is equal to 125,000,000 pounds of nickel equivalent metal, if such a resource estimate is made within four years of assignment or before $5,000,000 of exploration costs has been incurred on the property. The right to earn 5,000,000 bonus shares has expired.

On August 19, 2014, SPC purchased a 100% interest in the mineral rights of the Aer-Kidd project from CaNickel Mining Company Limited (“CML”), for a cash payment of $1,250,000. Consequently, the underlying assigned option and joint venture agreement referred to above was terminated.

The Company has also entered into a multi-year operating agreement with TMC to provide exploration services during the term of the underlying option. SPC’s primary focus will be to explore for nickel, copper and platinum group metals (Ni-Cu-PGM) in the Sudbury District with an initial focus on the Aer Kidd property

7. Exploration Properties (continued)

a) Aer Kidd Property - continued

The property remains subject to a pre-existing underlying agreement that provides a 3% NSR royalty to a previous owner of which 1.5% NSR can be purchased for $1,250,000. The underlying royalty arrangement includes advanced royalty bi-annual payments of $50,000 which are deductible from future production royalties.

SPC also has the option to purchase 100% of the property surface rights from the Greater City of Sudbury at any time prior to December 31, 2022 for a cash payment of $250,000 and a further cash payment of $250,000 if a mine is brought to commercial production on the property.

b) Owen Nickel Property

On October 1, 2013, the Company entered into an assignment agreement to acquire a 100% interest in the Owen Nickel property from HTX, a 100% owned subsidiary of TMC, in exchange for 1,000,000 shares of SPC.

At August 31, 2020, the property consists of 53 staked and patented mining claims (2019 – 53 staked and patented mining claims).

c) Lockerby East Property (Ni-Cu-PGM's)

On April 27, 2016, the Company entered into an agreement to acquire a 100% interest in the Lockerby East property from TMC in exchange for a cash payment of $220,081.

The property consists of freehold patents located in the south range of the Sudbury Igneous Complex ("SIC"), Sudbury, Ontario including 100% of the Lockerby patents, except for a 70% interest in one parcel (30% owned by Landore Canada Resources Ltd.).

d) Janes Property

On July 5, 2020 the Company entered into an option agreement to acquire a 100% interest in the Janes Property in Ontario. Pursuant to the terms of the option agreement, the Company retains the right and option to earn a 100% interest in the property by issuing $355,000 in cash ($6,000 paid) and an additional $155,000 in shares ($2,500 paid) over a 5 year period and incurring work expenditures of $227,000 over a 5 year period. If the Company vests its interest, the Vendors would retain a 1% NSR on certain claims with the Company retaining the right to buy back a 0.5% NSR for $500,000 and the remaining 0.5% for an additional $500,000 up to the point of commercial production. Certain other claims are subject to a 2% NSR with the Company retaining the right to buy back a 1.0% NSR for $1,000,000 and the remaining 1% for an additional $500,000 up to the point of commercial production.

(Expressed in Canadian Dollars)

8. Income Taxes

a) Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2019 - 26.5%) were as follows:

	2020 $	2019 $
Loss before income taxes	(932,427)	(684,901)
Expected income tax recovery based on statutory rate	(247,000)	(181,000)
Adjustment to expected income tax benefit:		
Permanent differences and other	245,000	24,000
Losses expired/changes	437,000	
Change in unrecorded deferred tax asset	(435,000)	157,000
Deferred income tax provision (recovery)	-	-

b) Unrecognized Deductible Temporary Differences

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2020 $	2019 $
Non-capital loss carry-forwards	862,000	2,338,000
Share issuance costs	114,000	159,000
Exploration properties	2,920,000	3,490,000
Total unrecognized deductible temporary differences	3,896,000	5,987,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

c) Loss Carry-Forwards

As at August 31, 2020, the Company has available 862,000 in non-capital losses for Canadian income tax purposes which may be carried forward to reduce taxable income in future periods. The tax losses expire from 2034 to 2040. Exploration property expenditure pools do not expire under current legislation.

9. Capital Management

The Company manages its shareholders' equity as capital, making adjustments based on available funds to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds, primarily through new equity issuances as needed. The Company will continue to assess new properties should sufficient geological or economic potential be demonstrated.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the years ended August 31, 2020 and 2019.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is dependent on the capital markets to finance exploration and development activities.

10. Financial Instruments and Financial Risk Factors

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts of the Company's current financial assets and liabilities approximate fair market value because of the limited term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no material changes in these risks, objectives, policies and procedures during the years ended August 31, 2020 and 2019.

Credit Risk

The Company's credit risk is primarily attributable to its amounts receivable. Amounts receivable consists of sales taxes due from the Federal Government of Canada. The Company has no significant concentration of credit risk arising from its operations. Management believes that the credit risk concentration with respect to financial instruments included in other assets is low.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2020, the Company has current assets totalling $1,827,782 (2019 – $967,740) to settle current liabilities of $144,732 (2019– $407,413).

10. Financial Instruments and Financial Risk Factors (continued)

Price Risk

The Company is exposed to price risk with respect to commodity prices. The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Interest Rate Risk

The Company does not currently have any outstanding variable interest bearing loans and, therefore, the Company is not exposed to interest rate risk through fluctuation in the prime interest rate.

11. Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally are becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company, through its interest in the Aer Kidd property (Note 7(a)), may be subject to certain statutory rehabilitation and closure obligations imposed by the Ontario Mining Act related to historical reclamation, restoration and abandonment obligations. Management does not believe that the Company has a material obligation at August 31, 2020 and 2019.

Flow-through Expenditures

The Company completes flow-through financings and indemnifies the subscribers of flow-through shares for any tax related amounts that become payable by the subscriber. In the ordinary course of business, the Company is subject to audits by tax authorities. There are many transactions and calculations for which the ultimate tax determination is uncertain. While the Company believes that its tax filing positions are appropriate and supportable, certain matters are reviewed and challenged by the tax authorities. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities.

The Company has indemnified subscribers for any tax related amounts that become payable by the subscriber as a result of the Company not meeting its expenditure commitments. As at August 31, 2020 approximately $600,000 of flow-through funds remains to be spent prior to December 2021.

During the year ended August 31, 2020, flow-through expenditures were incurred and the Company recognized a reduction to the flow-through premium liability of $196,500 (2019- $194,000).

CERTIFICATE OF THE COMPANY

Dated: December 10, 2020

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of Ontario, British Columbia and Alberta.

"Grant Mourre"	*"Guy Mahaffy"*
Grant Mourre	Guy Mahaffy
President, Chief Executive Officer and Director	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Brian Montgomery"	*"William Shaver"*
Brian Montgomery	William Shaver
Director	Director