

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the acquisition of 96,517,732 common shares (the “Shares”) and 16,262,374 compensation warrants (the “Compensation Warrants”) of SPC Nickel Corp. (the “Issuer”)

The Issuer’s address is as follows:

SPC Nickel Corp.
9 – 1351C Kelly Lake Road
Sudbury, Ontario
P3E 5P5

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Shares and Compensation Warrants were issued pursuant to a standby purchase and investor rights agreement dated June 11, 2025 (the “Standby Commitment Agreement”) between the Issuer and Dundee Resources Limited (“DRL”), a wholly owned subsidiary of Dundee Corporation (“Dundee”), in connection with a rights offering by the Issuer (the “Rights Offering”).

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

The Shares were acquired by Dundee, through its wholly owned subsidiary, DRL. Dundee and DRL are corporations formed under the laws of Ontario. Dundee’s address is as follows:

80 Richmond Street West, Suite 2000
Toronto, Ontario
M5H 2A4

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

The Shares and Compensation Warrants were acquired on July 30, 2025 as part of the Rights Offering and pursuant to the Standby Commitment Agreement. See the news release disseminated by the Issuer on July 30, 2025 for more information.

2.3 *State the name of any joint actors.*

See item 2.1 above.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

DRL acquired 96,517,732 Shares and 16,262,374 Compensation Warrants of the Issuer. The Shares were acquired as part of the Issuer's rights offering at the price of \$0.02 per Share for aggregate consideration of \$1,930,354.64 and pursuant to the Standby Commitment Agreement. The Compensation Warrants were acquired pursuant to the Standby Commitment Agreement. Each Compensation Warrant entitles DRL to purchase one additional Share at a price of \$0.05 per Share for a period of 60 months from the date of issuance. See the news release disseminated by the Issuer on July 31, 2025 for more information.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

DRL acquired ownership of the Shares and Compensation Warrants which triggered the requirement to file this report.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the acquisition of the securities described in this report, Dundee and its affiliates owned, and exercised control and direction over, 34,714,650 Shares and share purchase warrants exercisable for the issuance of an additional 3,000,000 Shares (the "Warrants") representing an approximately 17.98% interest in the Issuer on an undiluted basis and an approximately 19.24% interest in the Issuer on a partially diluted basis (assuming the full exercise of the Warrants).

Immediately following the transaction that triggered the requirement to file this report, Dundee and its affiliates own, and exercise control and direction over, an aggregate of 131,232,382 Shares and 19,262,374 share purchase warrants exercisable for the issuance of an additional 19,262,374 Shares (inclusive of the Warrants and the Compensation Warrants) representing an approximately 35.66% interest in the Issuer on an undiluted basis and an approximately 38.86% interest in the Issuer on a partially diluted basis (assuming the full exercise of the Warrants and the Compensation Warrants).

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.4 above.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Dundee, through its wholly owned subsidiary DRL, acquired 96,517,732 Shares and 16,262,374 Compensation Warrants of the Issuer for total consideration of \$1,930,354.64.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including*

an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1 above.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

Dundee, through its wholly-owned subsidiary, DRL, acquired the securities of the Issuer for investment purposes only. Dundee intends to review, on a continuous basis, various factors related to its investment, including (but not limited to) the price and availability of the securities of the Issuer, subsequent developments affecting the Issuer or its business, and the general market and economic conditions. Based upon these and other factors, Dundee may decide to purchase additional securities of the Issuer or may decide in the future to sell all or part of its investment.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the

transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 31st dated of July, 2025.

DUNDEE CORPORATION

By: (signed) "Mark Pereira"

Mark Pereira

Vice President and Corporate Secretary