

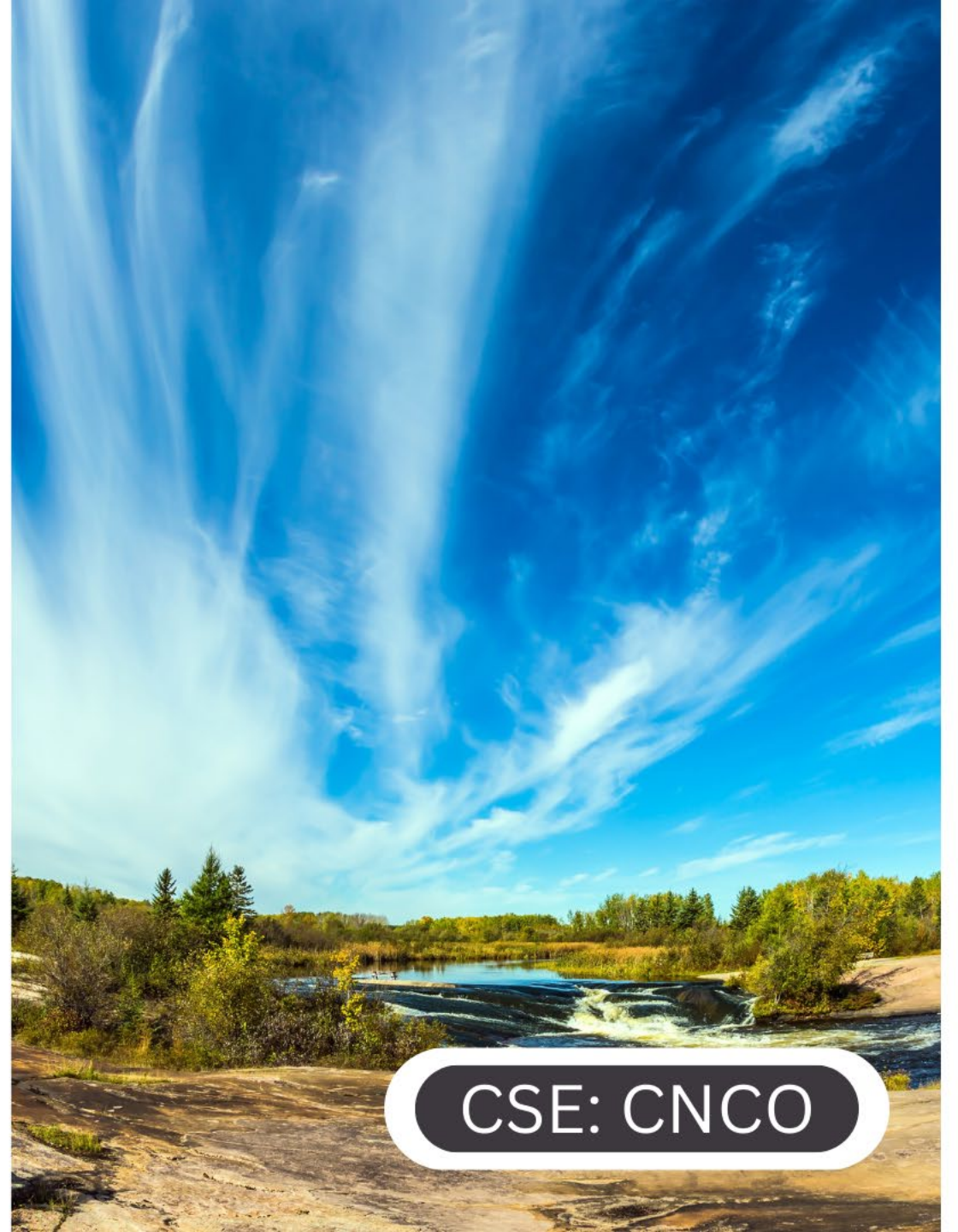


## Investor Presentation

Unlocking Exploration Potential in the  
Thompson Nickel Belt, Manitoba

January 2024

CSE: CNCO



# Disclaimer

## Forward Looking Statements

DISCLAIMER: This presentation contains forward-looking information or forward-looking statements under Canadian and U.S. securities laws. These forward-looking statements include, among others, statements with respect to Core Nickel's objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to Core Nickel's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Core Nickel cautions readers not to place undue reliance on these statements, as a number of important factors, many of which are beyond Core Nickel's control, could cause actual results may differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, risks relating to: the speculative nature of exploration and development projects; industry matters including unexpected exploration, development and/or operating risks, delays in obtaining permits and licenses for exploration and development of properties; risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production; risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; reliance on other operators and partners; the failure of Core Nickel to realize benefits from transactions; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; results of initial feasibility, pre-feasibility and feasibility studies and the possibility that future exploration, development or mining results will not be consistent with Core Nickel's expectations; Core Nickel's inability to expand and replace its mineral reserves and resources and the imprecision of mineral reserves and resource estimates; the impact of volatility in uranium prices on the valuation of mineral reserves and resources; competition; risks related to the failure of Core Nickel or its partners to obtain adequate financing on a timely basis and on acceptable terms; risks related to environmental regulation, permitting and liability; legal matters; taxation and accounting matters; the inability of Core Nickel to reach development and revenue targets; the market price of Core Nickel's shares; and local and global economic conditions. In addition, Core Nickel has made assumptions related to future demand for uranium, production levels and costs, exploration and mining conditions, relationships with partners and its ability to continue its operations as a going concern and without significant disruptions. Additional factors and assumptions made by Core Nickel are contained in its management discussion and analysis filed under its corporate profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The foregoing list of factors that may affect future results is not exhaustive. When reviewing Core Nickel's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. This presentation may use the terms "measured", "indicated", "inferred" and "historical" mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulators, the Securities and Exchange Commission does not recognize them. "Inferred mineral resources" and "historical estimates" have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any inferred mineral resource or a historical estimate will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Further, historical estimates are not recognized under Canada's NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. All assumptions used in the preparation of this corporate presentation and related statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements. Core Nickel undertakes no obligation to update or revise any forward-looking statements included in this presentation, except as otherwise required by applicable law. The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Under NI 43-101, the Qualified Person for this presentation is Misty Urbatsch M.B.A., P.Geo., Chief Executive Officer and President for Core Nickel Corporation, who has reviewed and approved its contents. Please see footnotes at bottoms of slides with historical technical information for disclosure information.

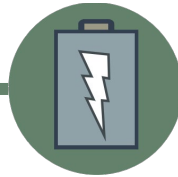
# Why invest in Core Nickel?



**Clean vehicle for investment with high growth potential**  
– just listed on the Canadian Securities Exchange (CSE) on November 27, 2023 (CNCO)



**Experienced and dedicated management team and board** with a strong history of success in exploration and business development



**Nickel** is an emerging **market** poised to embark on a **“supercycle”** due to electric vehicle and energy storage demand



Direct exposure to nickel assets in the **fifth largest sulfide nickel camp in the world** (Thompson Nickel Belt (TNB))



**Projects** with world-class targets that are **strategically located near known nickel deposits**, mines, and infrastructure



**Projects that are well-prepared for future funding**  
- ready to explore promising nickel trends with historical anomalous discoveries

# Corporate Structure





# Corporate Structure

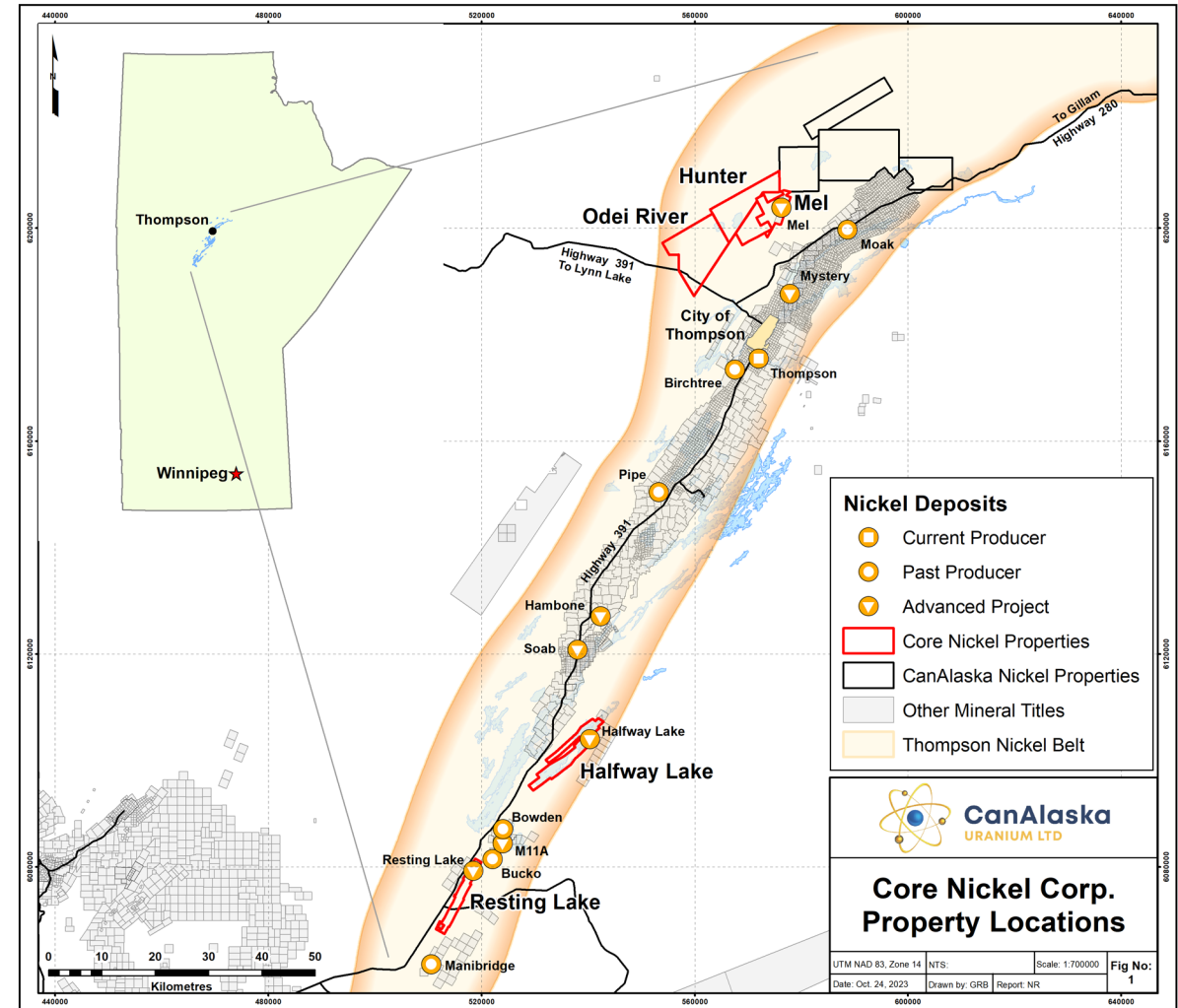


## Spin out consisted of:

- CanAlaska is to give Core Nickel five properties (Mel, Hunter, Odei River, Halfway Lake, and Resting Lake) for a total of 36,174 hectares of land in the Thompson Nickel Belt
- CanAlaska is to give Core Nickel \$1,000,000 cash
- ~25,000,000 common shares in Core Nickel were issued
- An existing common share will be exchanged for one new CanAlaska share and 0.19987 of Core Nickel share (5:1 ratio)

★ The Core Nickel spinout was completed on November 10, 2023

★ Core Nickel was listed on the CSE on November 27, 2023



# Corporate Structure

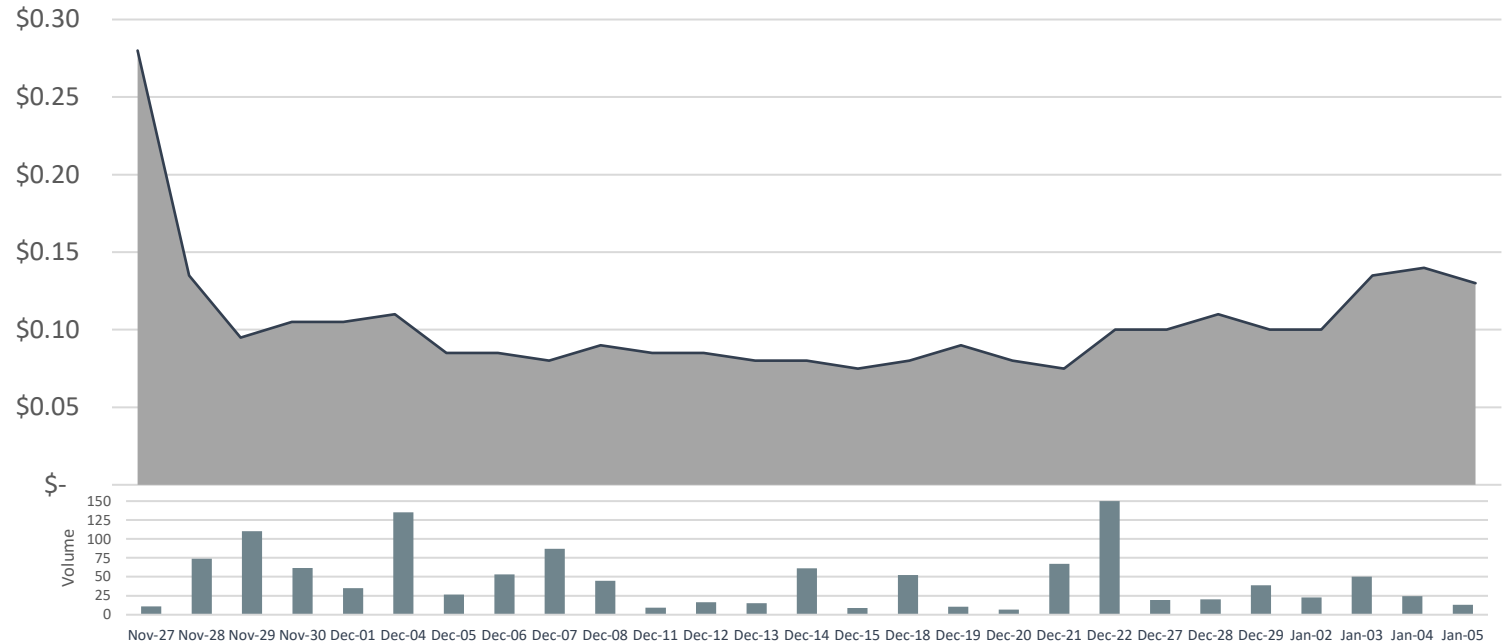
## Trading Symbols

CSE CNCO

As of January 5, 2024

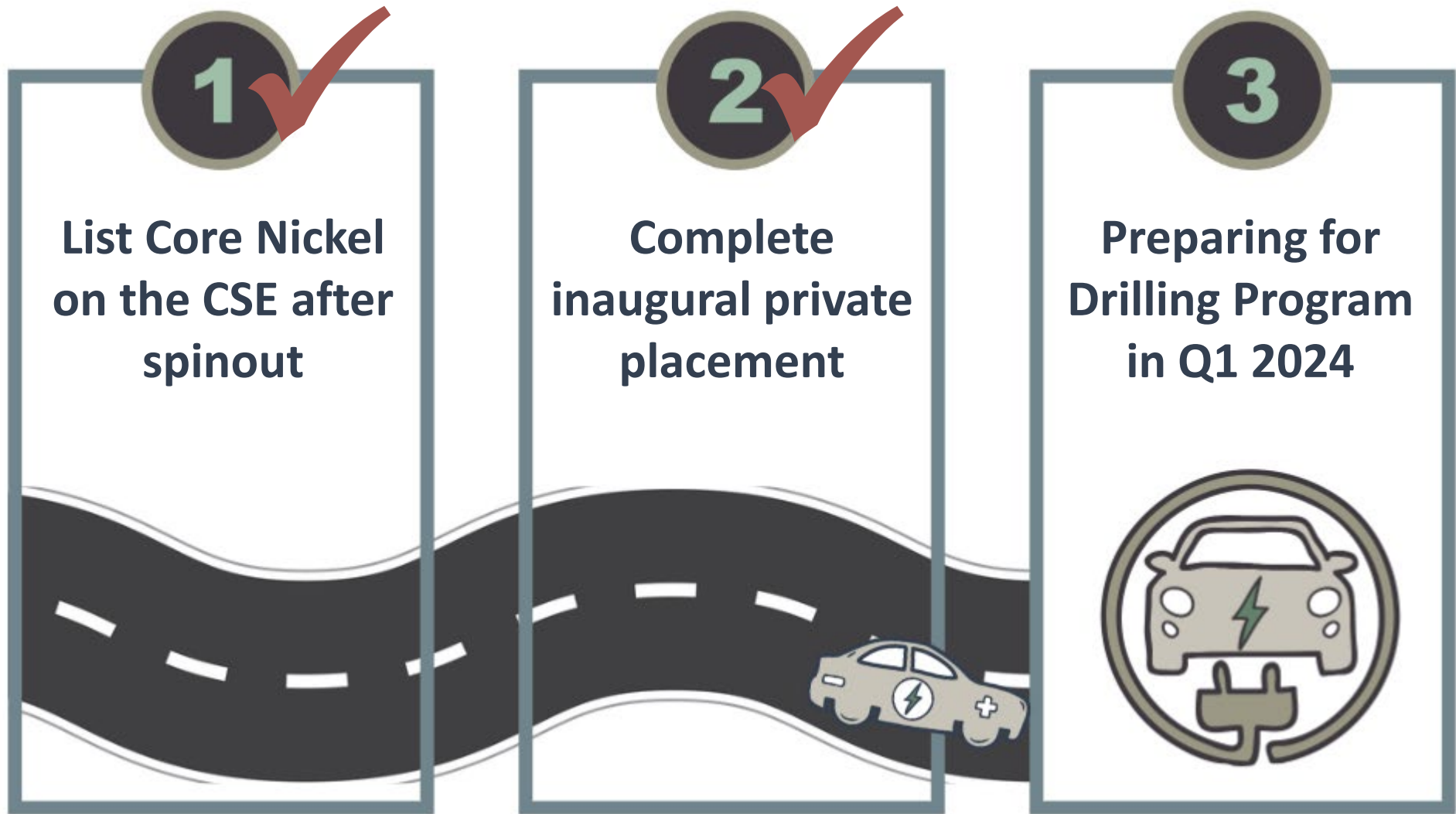
Share Structure	
Share Price	\$0.13
Shares Outstanding	29,351,882
Fully-Diluted Shares	38,776,572
Market Capitalization	\$3,815,745
Cash	\$1,324,249
EV	\$2,491,495

## Core Nickel Share Price – CSE CNCO



- **Core Nickel completed its inaugural private placement financing on December 28, 2023.**
  - ✓ The financing was over-subscribed,
  - ✓ Core Nickel issued 4,354,400 flow-through units, and
  - ✓ Raised a total of \$391,896 in proceeds.

# Corporate Milestones



# Management Team





# CORE NICKEL Management Team



**Misty Urbatsch**  
P.Geo., M.B.A.

Chief Executive Officer  
President, Director

Ms. Urbatsch brings a rare blend of experience accumulated over fifteen years in the mining industry with a major mining company where she has acquired invaluable expertise across various facets of the metals industry, including domestic and international exploration and global commodity sales, marketing, and trading.



**Harry Chan**

Chief Financial Officer  
Corporate Secretary

Mr. Chan has over 20 years of experience working in various industries, from public practice to sports entertainment to wholesale distribution and telecommunications. He graduated from the University of British Columbia and received his Certified General Accountant designation in BC in 1996.



**Cory Belyk**  
P. Geo.

Director

Mr. Belyk is a geologist with nearly 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia. Mr. Belyk is currently Chief Executive Officer, President and Director of CanAlaska Uranium.



**Shane Shircliff**  
B. Comm, M.B.A.

Director

Mr. Shircliff boasts two decades of experience in executive and board advisory roles for public and private companies, with a focus on regulatory compliance. His expertise spans natural resource projects (lithium, uranium, gold, industrial minerals) and includes company building, deal structuring, negotiations, due diligence, and M&A. Recently, he has been advising First Nations on strategic business growth.



**Karen Lloyd**  
B. Comm, M.B.A., ICD D

Director

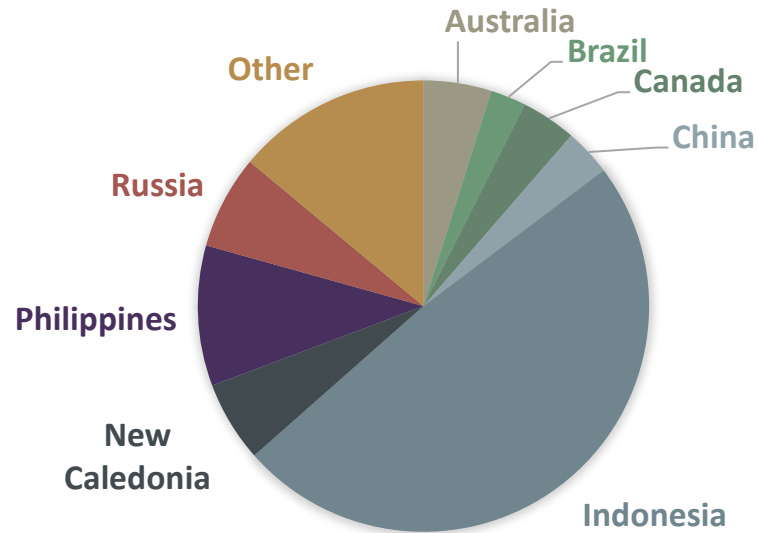
Ms. Lloyd (B. Comm., M.B.A., ICD.D) comes from a strong and significant strategy and marketing background across six industries, including mining, aviation, telecommunications, online payments, executive training and banking.

# Nickel Market



# Nickel Market

## 2022 WORLD ANNUAL NICKEL PRODUCTION



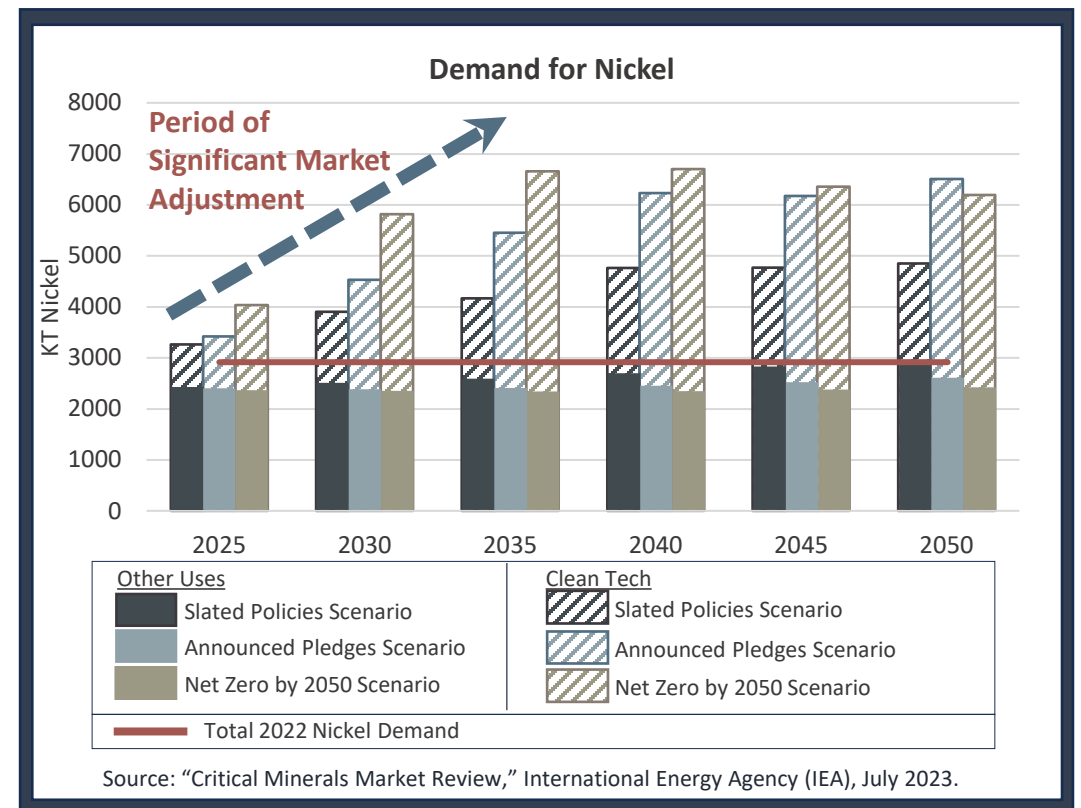
Source: USGS 2023

## 2022 World Nickel Production

- Nickel production in 2022 was approximately 3.3 million metric tons
- Almost 50% of the annual nickel supply comes from Indonesia
- Approximately 4% of the world's nickel supply comes from Canada, with 10% of Canadian supply coming from the Thompson nickel belt, and the remaining supply coming from Ontario, Quebec, and Newfoundland

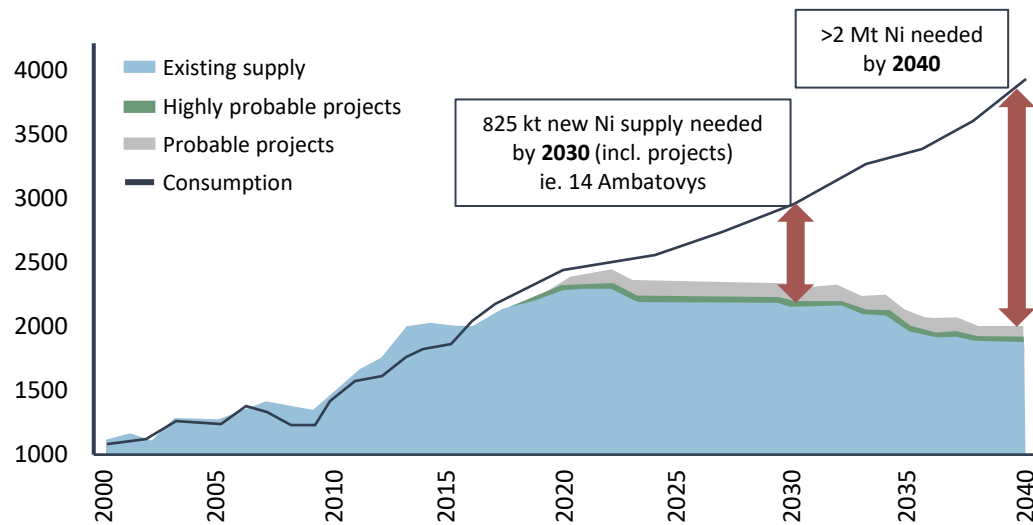
## Future Demand for Nickel

- In 2022, electric car sales increased by 60%, and energy storage systems doubled.
- Future demand for nickel is driven by policy interventions such as:
  - Canada's Critical Minerals Strategy and
  - US's Inflation Reduction Act.
- There has been a significant rise in capital expenditures on critical minerals, including nickel, with a continued rise anticipated into the late 2030s.



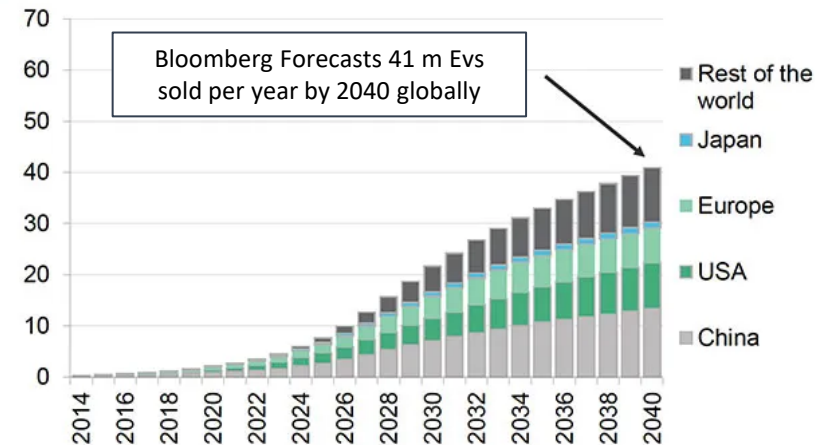
# Nickel Market

- The surging demand for electric vehicles and the growing interest in energy storage solutions, the nickel market is poised to embark on a “supercycle” by the middle of the decade.
- Projected future demand is expected to outpace supply fundamentals, creating a projected deficit in the market.



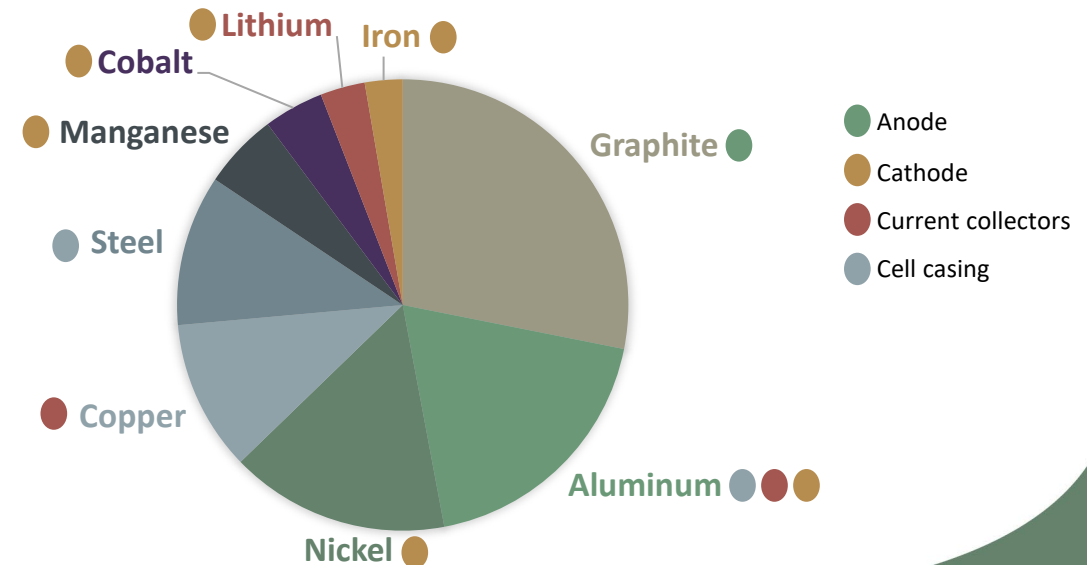
Source: Wood Mackenzie

Global EV sales forecast by geography, 2015-2040 (m vehicles per year)



Source: Bloomberg New Energy Finance, Marklines

## THE BATTERY MINERALS COMPOSITION





# The Thompson Nickel Belt



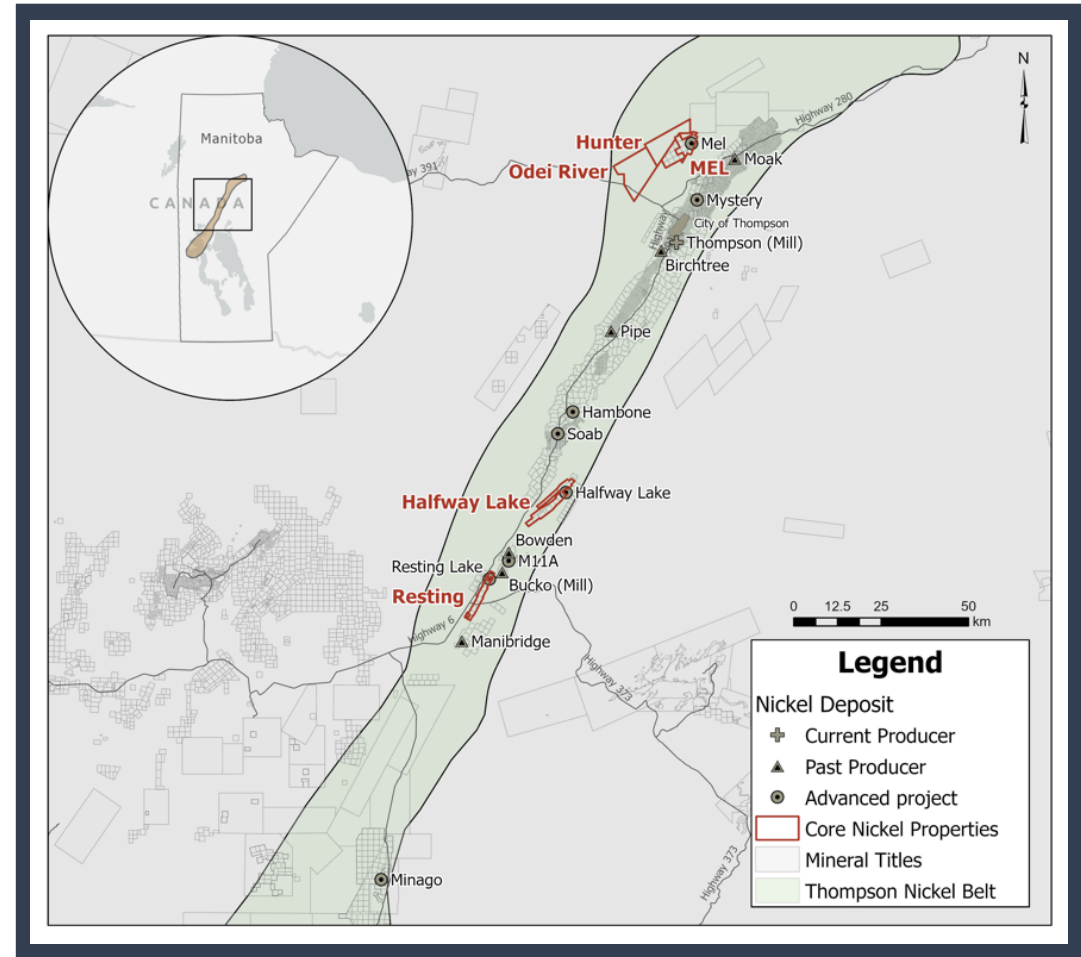
# Exploration Model

- The TNB is the **fifth largest sulfide nickel camp** in the world based on contained nickel
- The TNB is situated along the northwest margin of the Archean Superior province, which contains several major nickel sulfide deposits.
- **Past production** from the Thompson Nickel Belt deposits is **2,500 kt Nickel**
- Nickel deposits in the TNB are predominately associated with ultramafic rocks hosted in the Pipe Formation of the Ospwagan Group (Thompson Mine Sequence)

Deposit	Owner	Discovery	Production	Mt	% Ni	Tonnes Ni	MLbs Ni
Thompson*	Vale	1956	1961-present	150	2.32	3,480,000	7,656
Mystery Lake South	Vale	1927		227	0.6	1,362,000	2,996
Minago	Flying Nickel	1972		68.8	0.52	357,760	787
Moak Lake	Vale	1952		45	0.7	315,000	693
Resting Lake	CaNickel	1966		90	0.3	270,000	594
Bucko Lake	CaNickel	1964	2008-2012	11.3	1.39	157,070	346
<b>Mel</b>	<b>Core Nickel</b>	<b>1961</b>		<b>4.3</b>	<b>0.87</b>	<b>37,410</b>	<b>82</b>
Manibridge	Metal Energy	1963	1971-1977	1.3	2.25	29,250	64
Hambone Lake	Vale	1956		3.3	0.81	26,730	59
Bowden Lake	CaNickel	1962		2	1.16	23,200	51
M11A (Discovery)	CaNickel	1960		1.3	1.15	14,950	33
Soab (North and South)	Vale	1953	1967- 1971	0.9	1.5	13,500	30
Hambone north	Vale	1956		1.1	1.1	12,100	27
Halfway Lake	CaNickel	2007		0.9	1.2	10,800	24

\*Thompson includes Thompson, Birchtree and Pipe

- Past & Present Production
- Core Nickel Deposit (Historical NI-43-101)

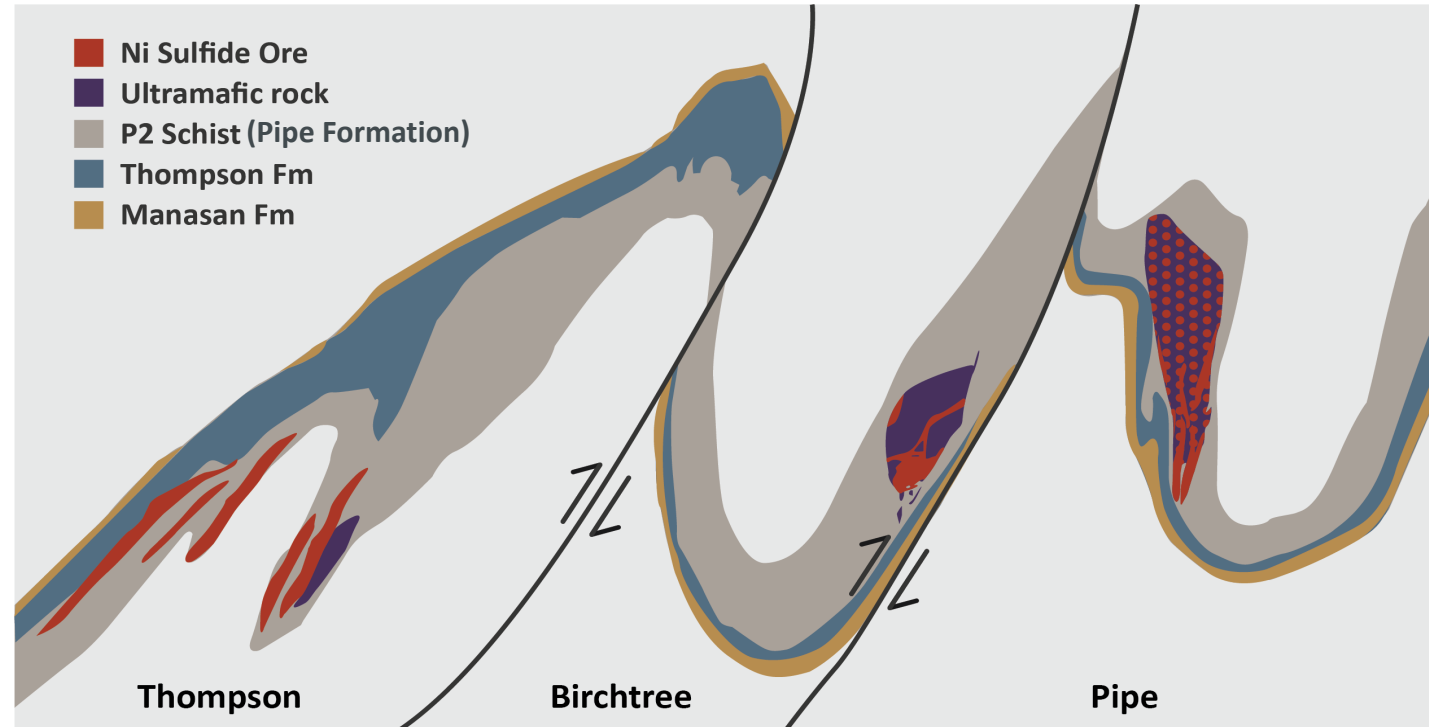


# Exploration Model

Nickel Sulfide mineralization is hosted in the P2 Schist (Pipe Formation, “Mine Sequence”) of the TNB and is characterized by three different styles of mineralization:

1. **Metasediment-hosted mineralization**  
*(Thompson deposit)*
2. **Mineralization associated with ultramafic bodies and adjacent metasedimentary rocks**  
*(Birchtree deposit)*
3. **Mineralization largely hosted within ultramafic intrusions**  
*(Pipe deposit)*

Continuum of Deposits Styles (Schematic)



TENOR	10 – 14 wt %	4 – 8 wt %	4 wt %
HOST	SEDIMENTARY		ULTRAMAFIC
SOURCE	DISTAL		PROXIMAL

(modified after Gribbin 2011)

# Properties





# North Thompson

## ✓ Target Stratigraphy

- **Contiguous land package** with over 17,000 ha of land containing ample strike length of the **TARGET Pipe Formation Pelites**

## ✓ Known Nickel Mineralization

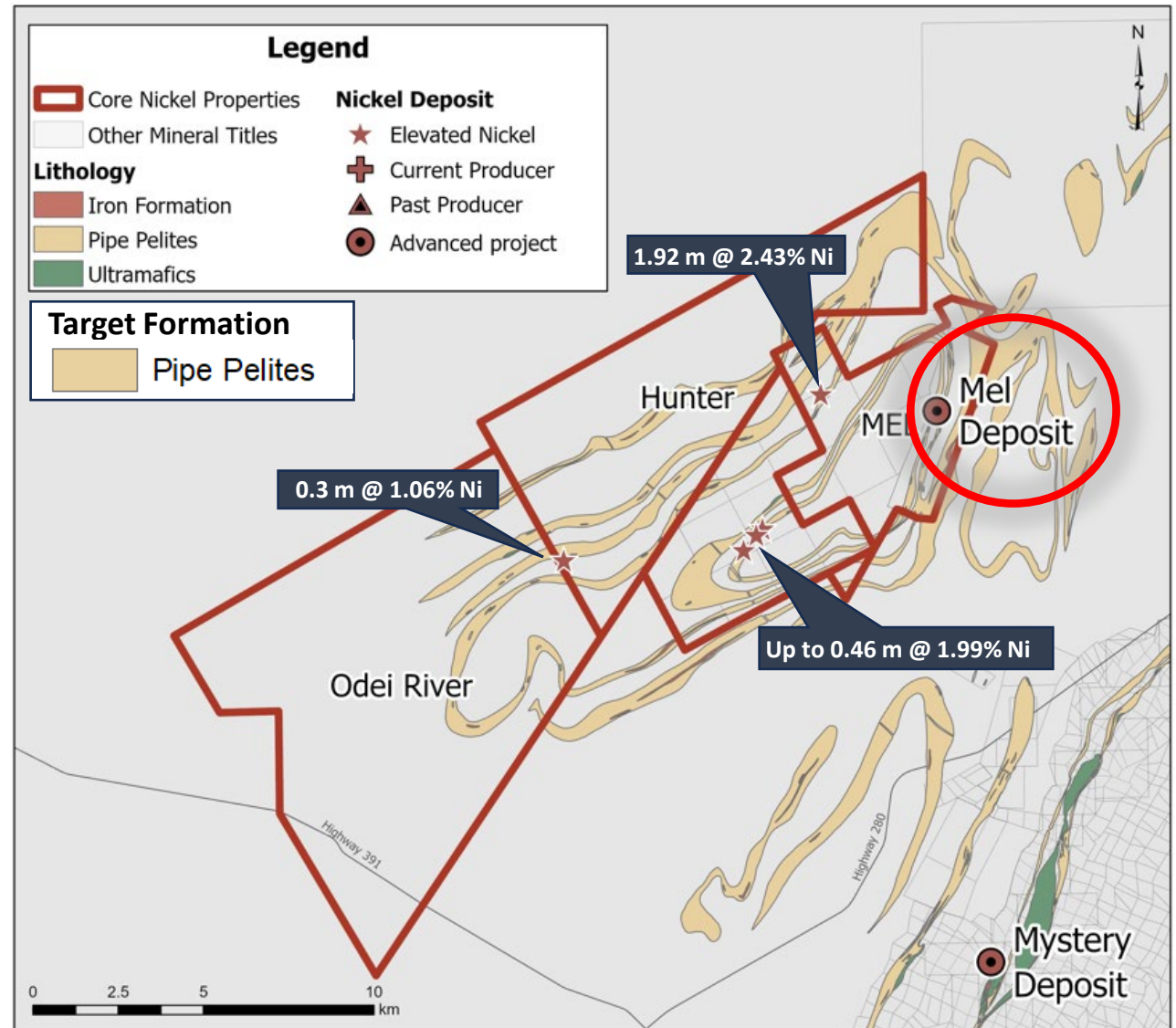
- **Mel Deposit** along with **several nickel intersections** on the Mel and Hunter properties

## ✓ Limited Overburden

- Average depth of **overburden is 19 m**

## ✓ Close to Infrastructure

- Proximal to the city of Thompson and Thompson mine
- Nearby highway access and other infrastructure



# Mel Property

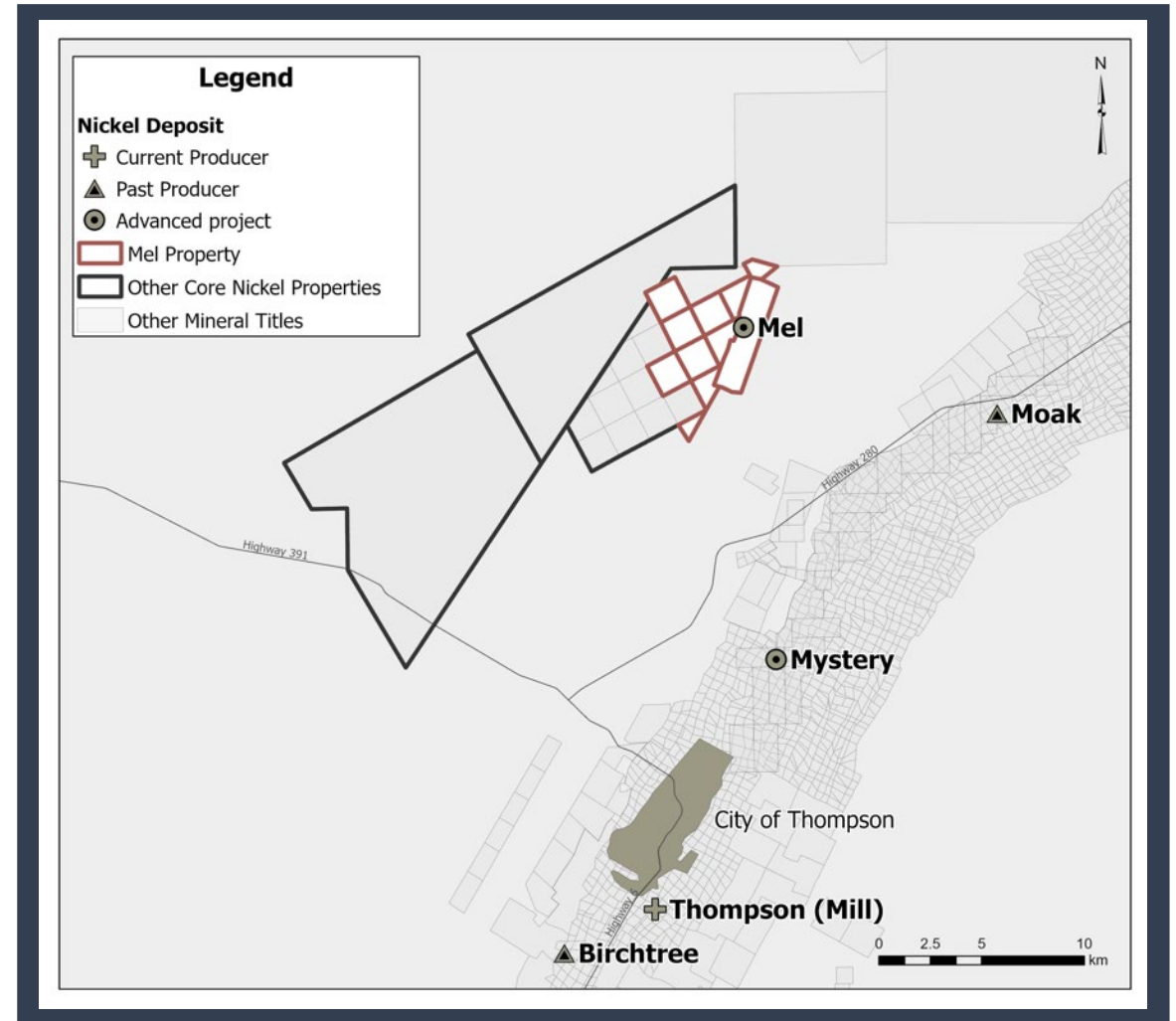
## North Thompson

### Tenure/Location

- 100% Core Nickel
- 1 Mineral Lease and 10 Mineral Claims covering 2,613 ha
- 20 km north of Thompson, Manitoba
- The Mel deposit and property is subject to a Vale 10% net profit royalty. The Mel deposit contains a milling agreement with Vale at cash cost plus 5%.

### History

- **1954-1971**  
Explored by several companies including Canadian Nickel Co. Ltd (a wholly owned subsidiary of **INCO**) that led to the discovery of the Mel Deposit in 1961
- **1997-2004**  
Explored predominantly under the **INCO/ Nuinsco Resources (Victory Nickel)** mostly focused on the Mel deposit, with a minor focus on exploration outside of the deposit
- **2007-2012**  
**Victory Nickel** acquired the property in 2007 and completed a resource estimate on the Mel deposit along with additional drilling
- **2023**  
**CanAlaska Uranium** acquired the Mel deposit and claims and included the property in the **Core Nickel** Spinout



# Mel Property

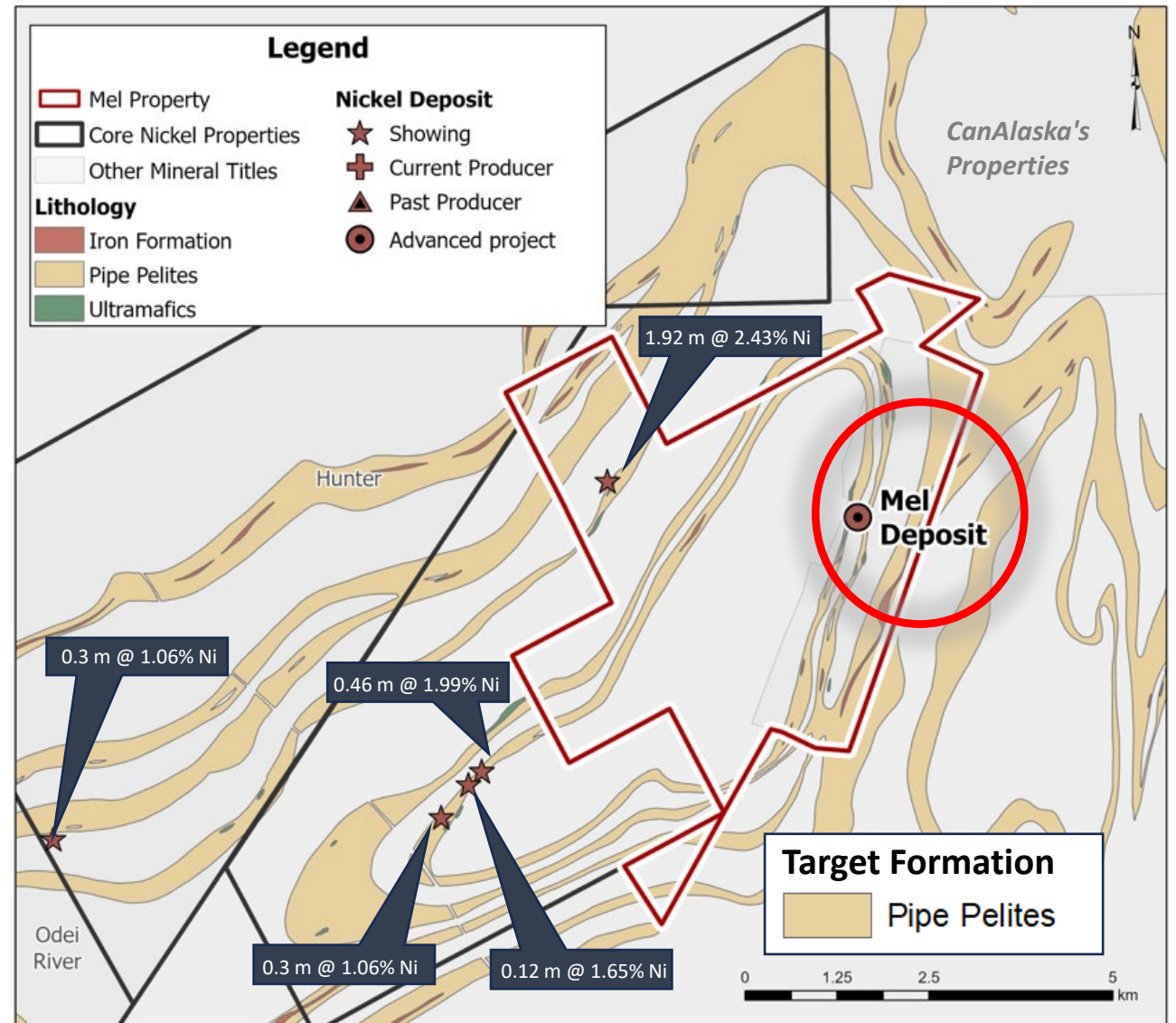
North Thompson

## Project Potential

- Potential for deposit expansion of Mel is significant
- Very few exploration holes drilled on Mel claims due to majority of drilling focused on the immediate Mel deposit area
- Likely deposit types on the Mel property are Thompson and Birchtree type

## Future Work

- Mel data compilation and core review to prepare for future exploration programs
- Airborne EM Survey to map sulfide bearing formation





# Mel Deposit

North Thompson

## Mel Historical NI43-101 Resource Estimate

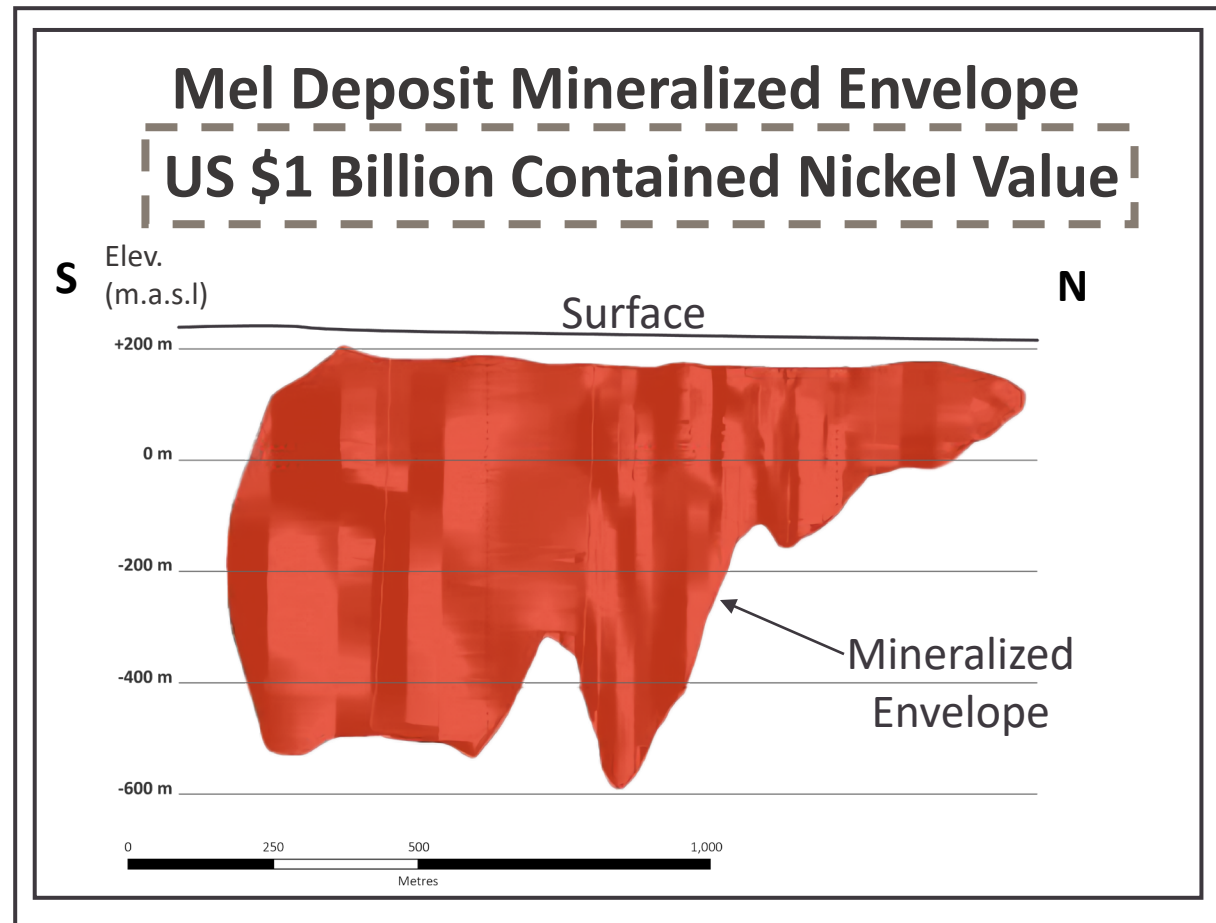
Category	Tonnes	% Nickel	Contained Nickel (lbs)
Indicated	4,279,000	0.875	82,520,515
Inferred	1,010,000	0.839	18,676,476

**Notes:**

- See "Technical Report on the Mel Deposit, Northern Manitoba" prepared for Victory Nickel Inc. by Shane Naccashian (P. Geo) of Wardrop Engineering Inc. dated March 9, 2007.
- Historical resource estimate calculated using a 0.5% nickel cut-off.



*Allochthonous, brecciated massive sulfide hosted by Pipe Formation metapelite containing metapelite clasts, drill hole 102509*



The deposit is characterized by nickel-bearing massive and stringer sulfides within and in contact with ultramafic intrusions, which is similar to the Thompson deposit



# Hunter

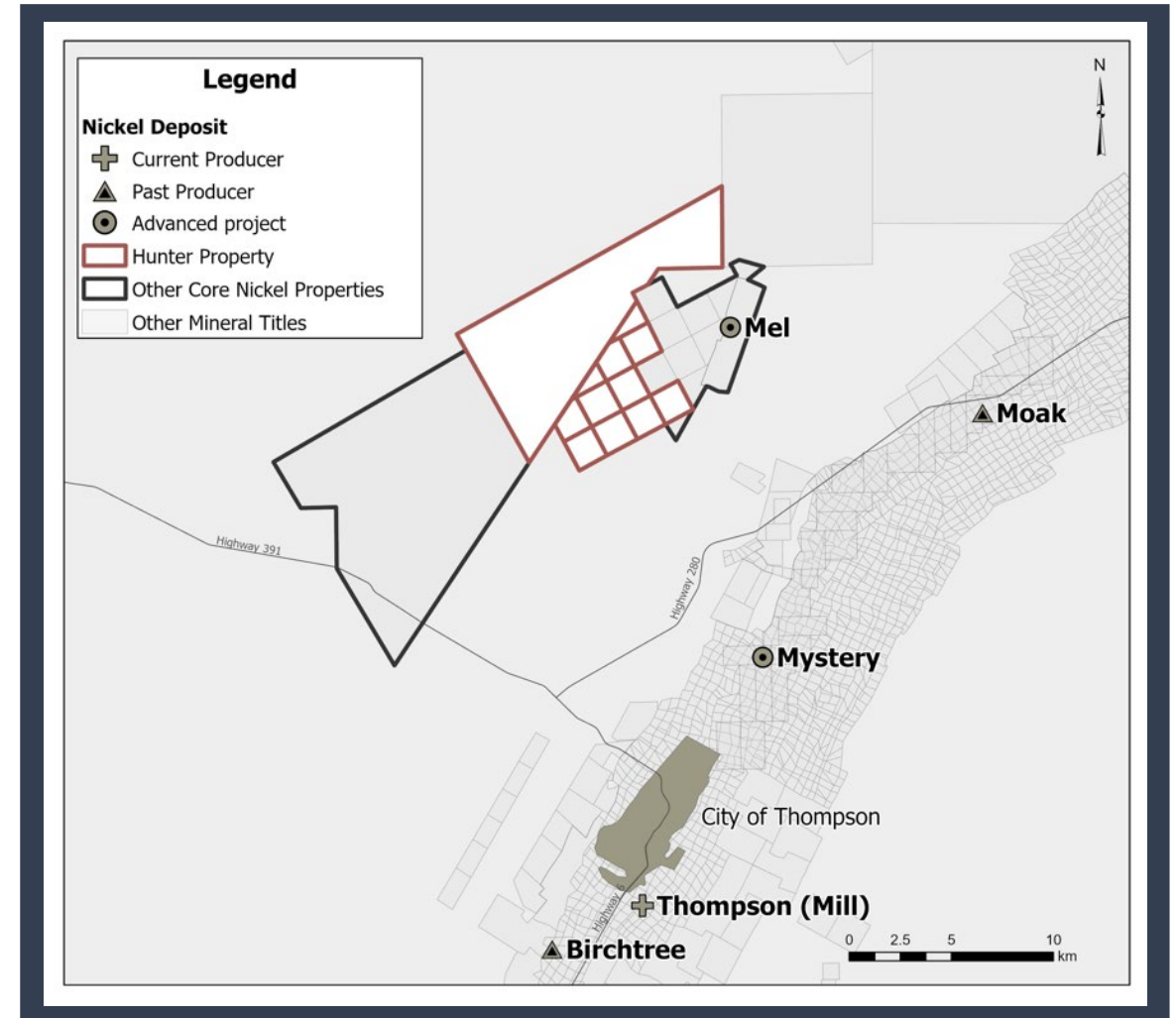
## North Thompson

### Tenure/Location

- 100% Core Nickel
- 1 MEL and 11 claims for a total area of 12,520 ha of land
- 20 km north of Thompson, Manitoba

### History

- **1950s – 1970s**  
Explored by a variety of companies that led to the Mel deposit discovery
- **1999-2005**  
Inco (Vale) explored Hunter & Mel properties in JV with Nuinsco Resources Ltd (Victory Nickel)
- **2018-2022**  
CanAlaska staked the Hunter and conducted a project scale VTEM survey on the Hunter project
- **2023**  
CanAlaska included Hunter in the Nickel Spin out arrangement



# Hunter

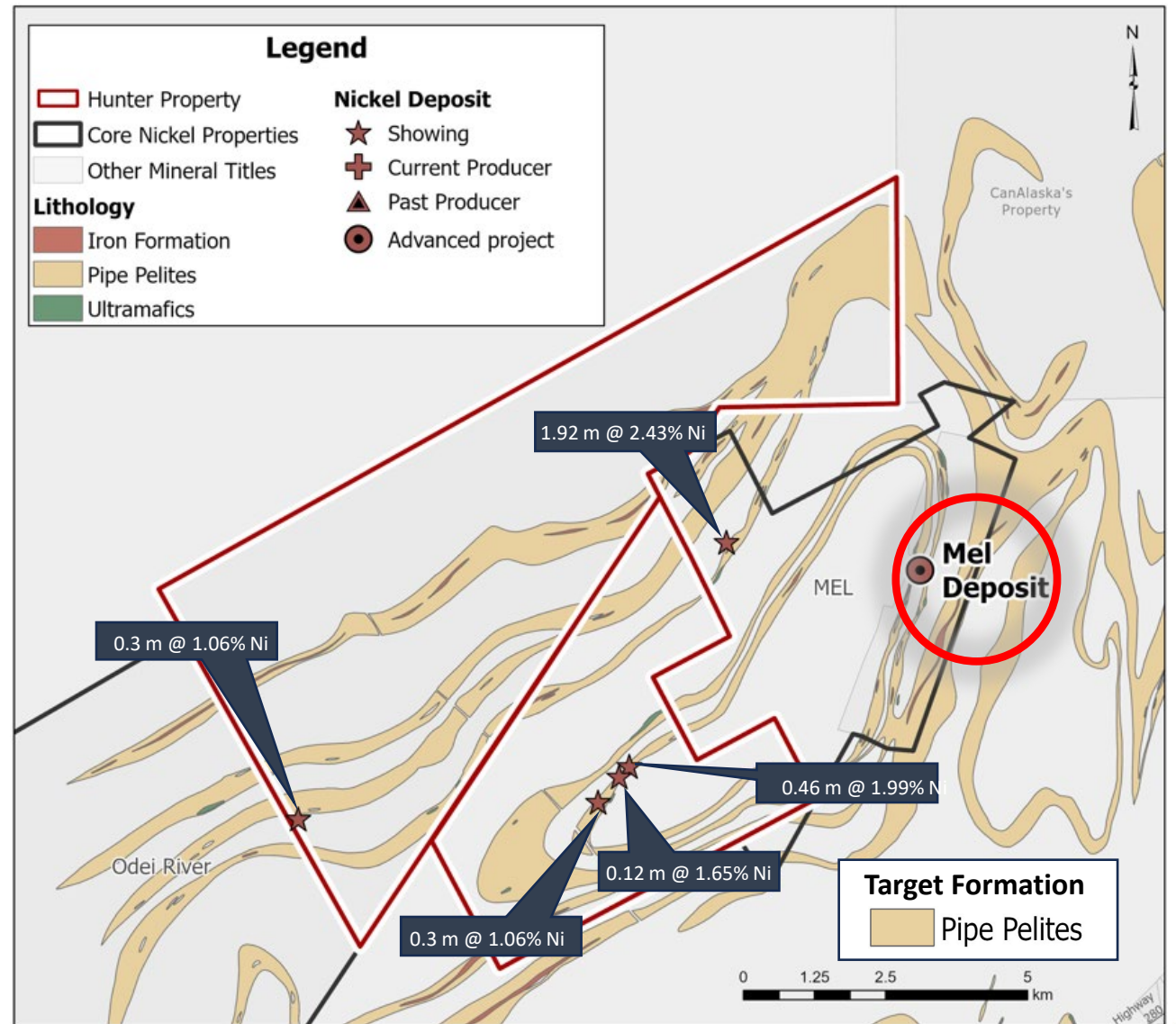
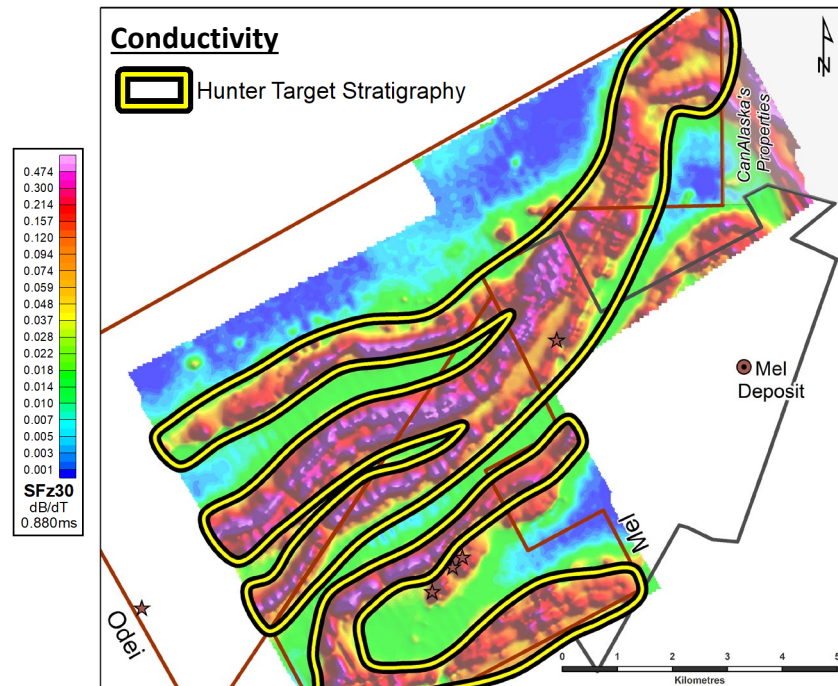
## North Thompson

### Project Potential

- High priority targets from 2022 VTEM Survey completed by CanAlaska
- Nickel mineralization on southern claim block
- Potential for Thompson & Birchtree-Type deposits

### Future Work

- Ground geophysics to refine targets and drilling



# Odei River

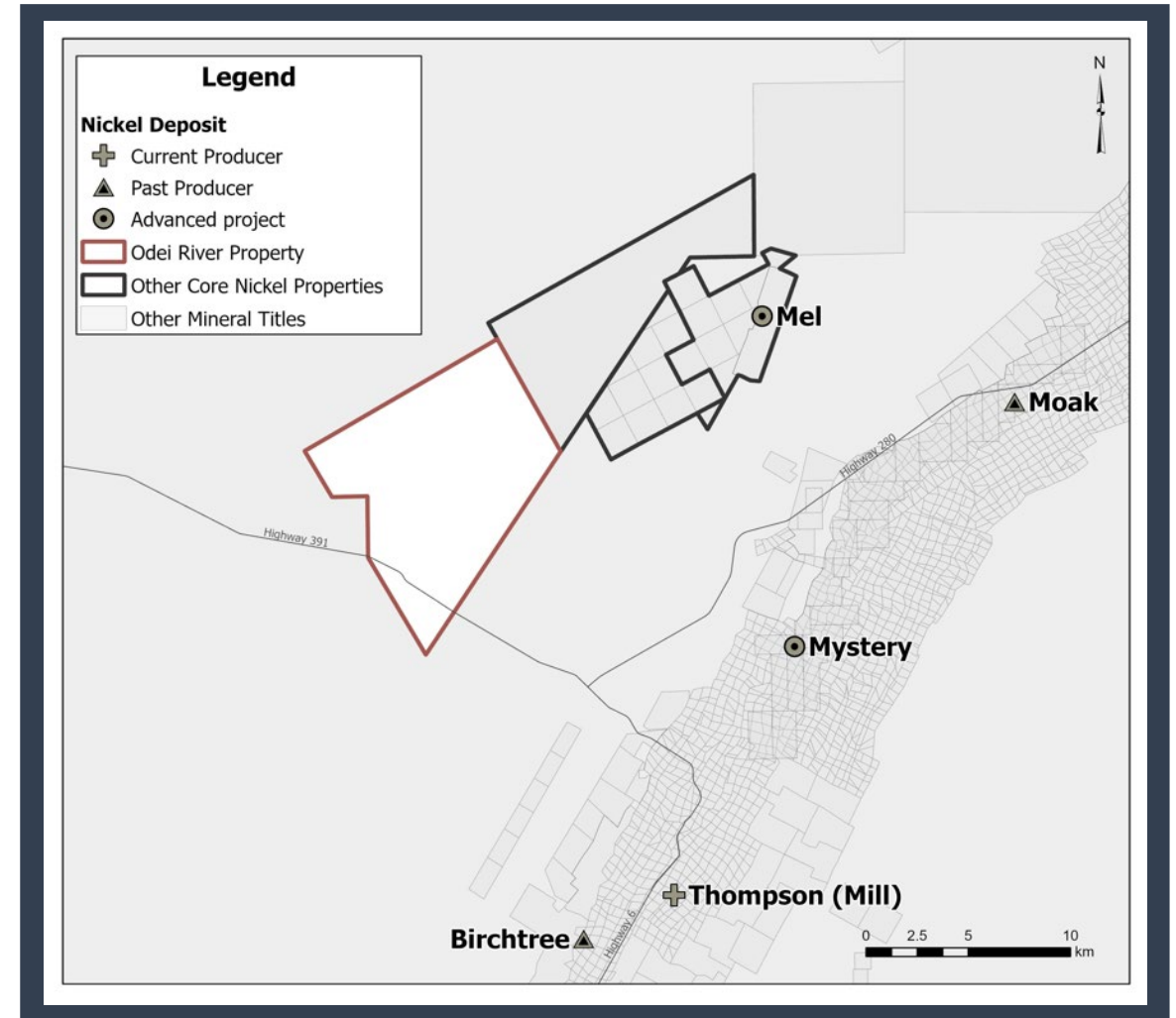
## North Thompson

### Tenure/Location

- 100% Core Nickel
- 1 MEL for a total area of 9,411 ha of land
- 16 km north of Thompson, Manitoba

### History

- 1961-1967**  
Explored by Canadian Nickel Company (a wholly owned subsidiary of Inco) and Merritt Copper
- 1999-2007**  
Staked and explored by Inco and Victory Nickel
- 2022-2023**  
CanAlaska staked Odei River and included the property in the Core Nickel Spin out arrangement





# Odei River

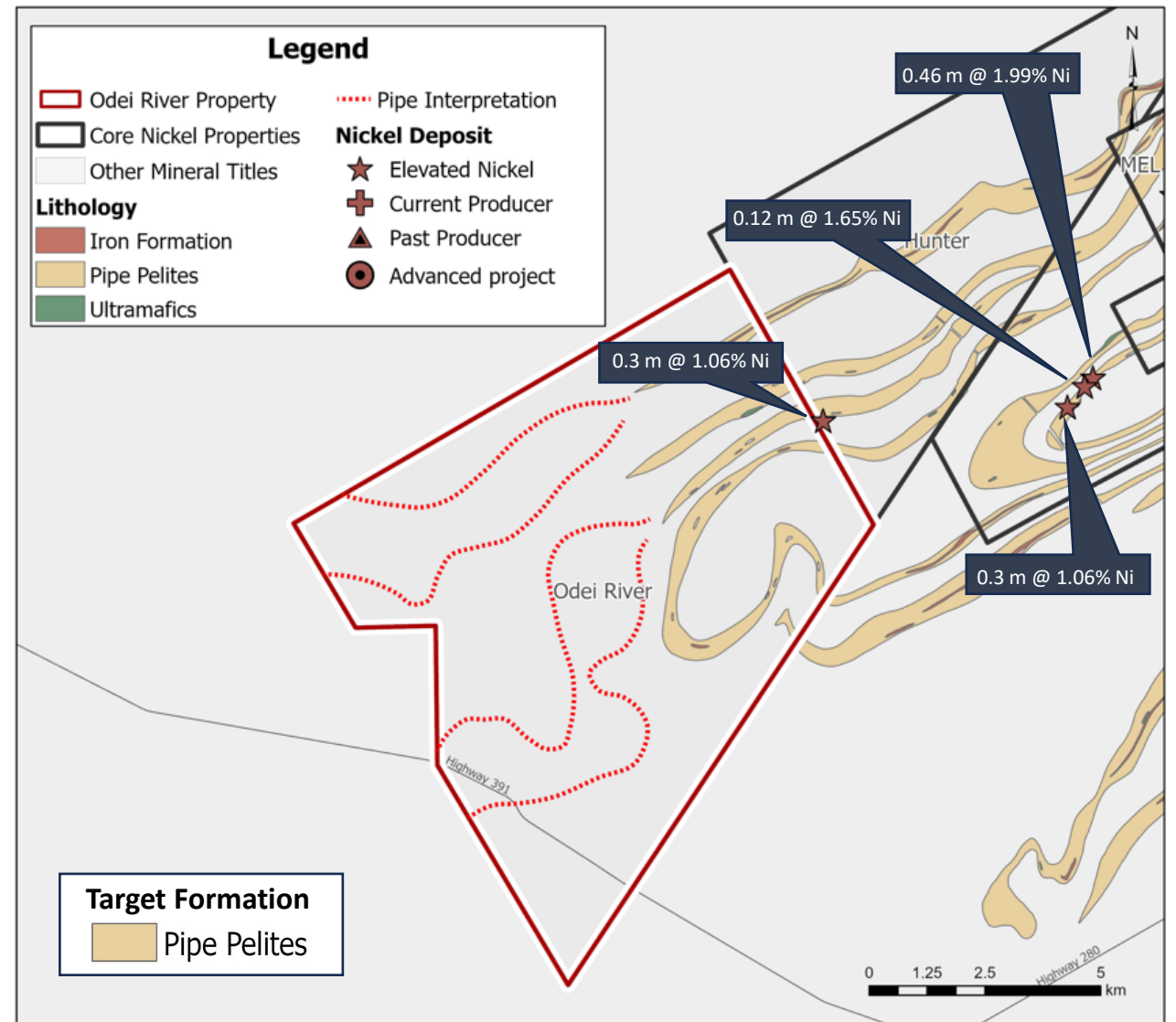
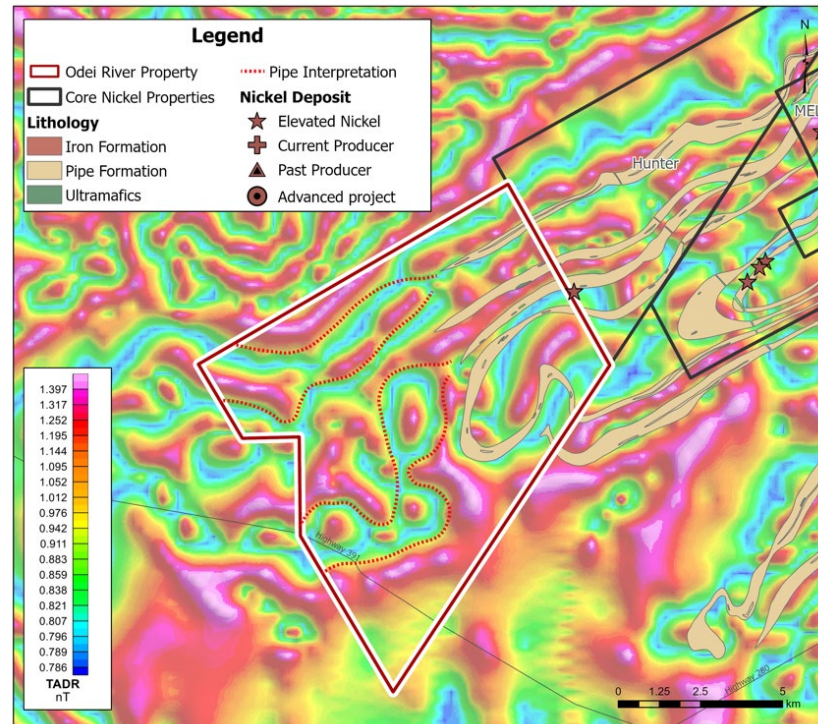
North Thompson

## Project Potential

- Target areas identified based on the presence of known mineralization on the adjacent Hunter property
- Potential for several Thompson and Birchtree-Type deposits

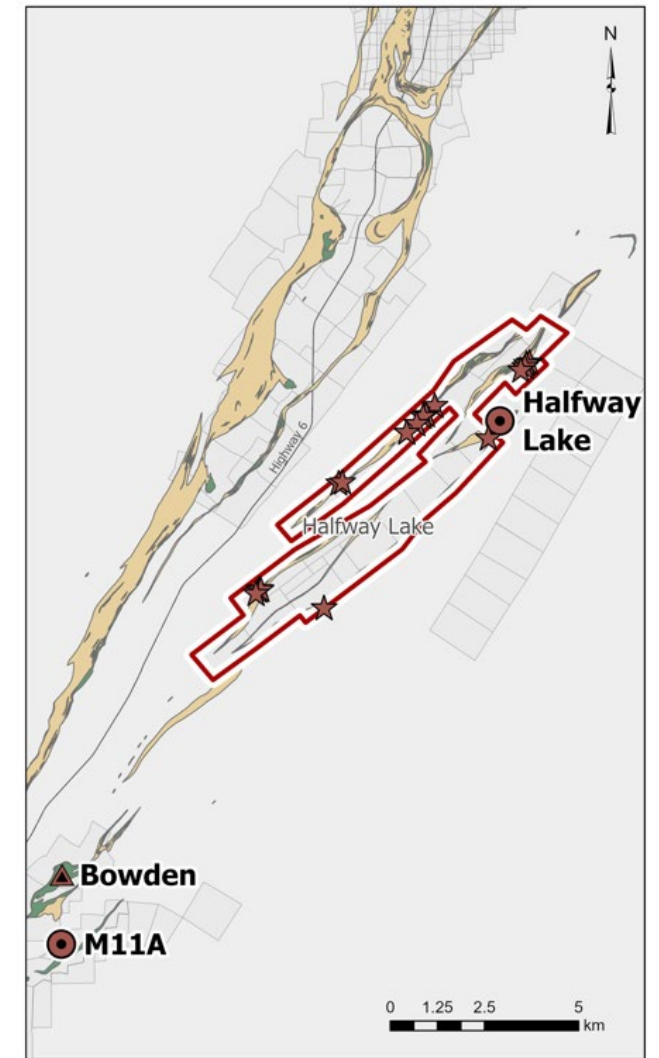
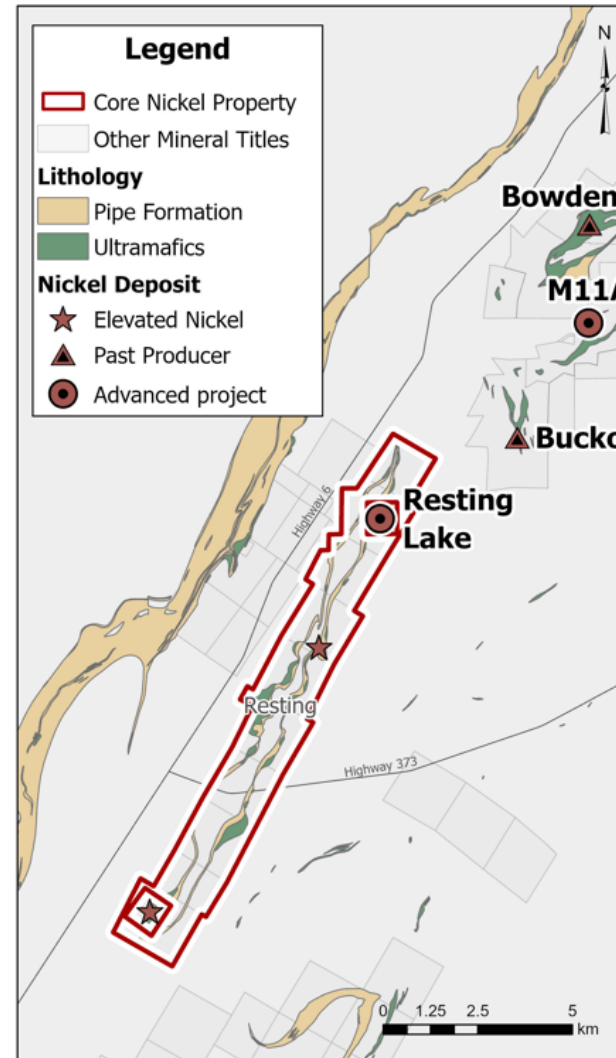
## Future Work

- Airborne magnetics and electromagnetic surveys to identify location of the Ospwagan group units



# South Thompson

- ✓ **Target Stratigraphy**
  - The Halfway & Resting Lake properties cover the north and the South of the Ospwagan synform, which includes ample strike length of the **Pipe Formation associated with nickel mineralization**
- ✓ **Known Nickel Mineralization**
  - **Proximal to several nickel deposits** such as Manibridge, Bucko, Resting Lake and Halfway Lake
  - **Anomalous nickel intersections** on both Halfway and Resting Lake properties
- ✓ **Limited Overburden**
  - Average depth of **overburden is 19 m**
- ✓ **Close to Infrastructure**
  - Proximal to Bucko Mill
  - Nearby highway access and other infrastructure
- ✓ **Drill Ready**
  - Exceptional exploration targets delineated from aeromagnetics survey





# Halfway Lake

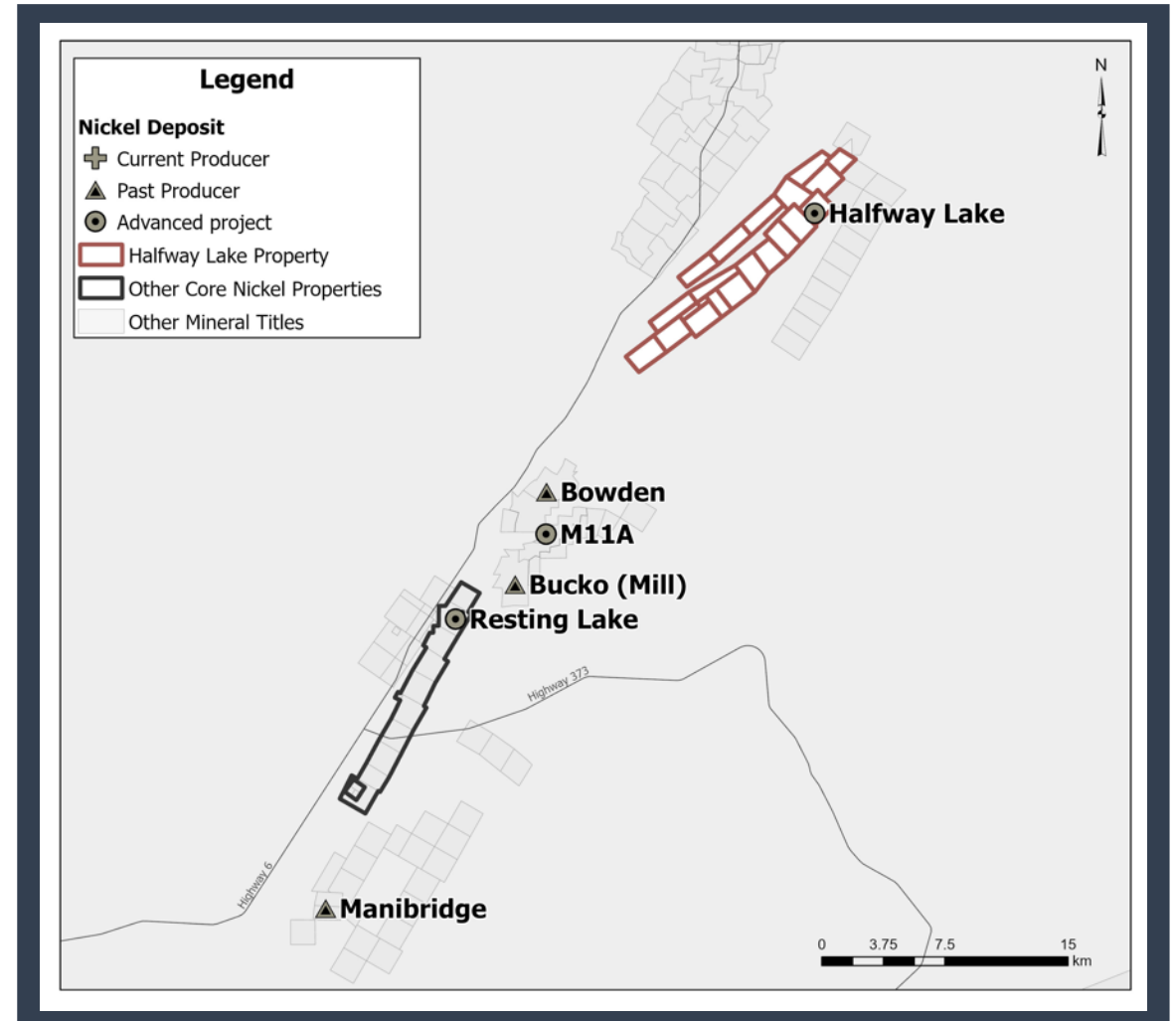
South Thompson

## Tenure/Location

- 100% Core Nickel
- 19 Mineral Claims for a total area of 4,154 ha of land
- 12 km northeast of Waboden, Manitoba

## History

- 1959**  
Explored initially by National Malartic
- 1962-1975 & 1994**  
Largely explored by Falconbridge Nickel Mines Limited
- 2021**  
CanAlaska staked the Halfway Lake claims and conducted an aeromagnetic survey
- 2023**  
CanAlaska included the Halfway Lake property in the Core Nickel Spin out arrangement



# Halfway Lake

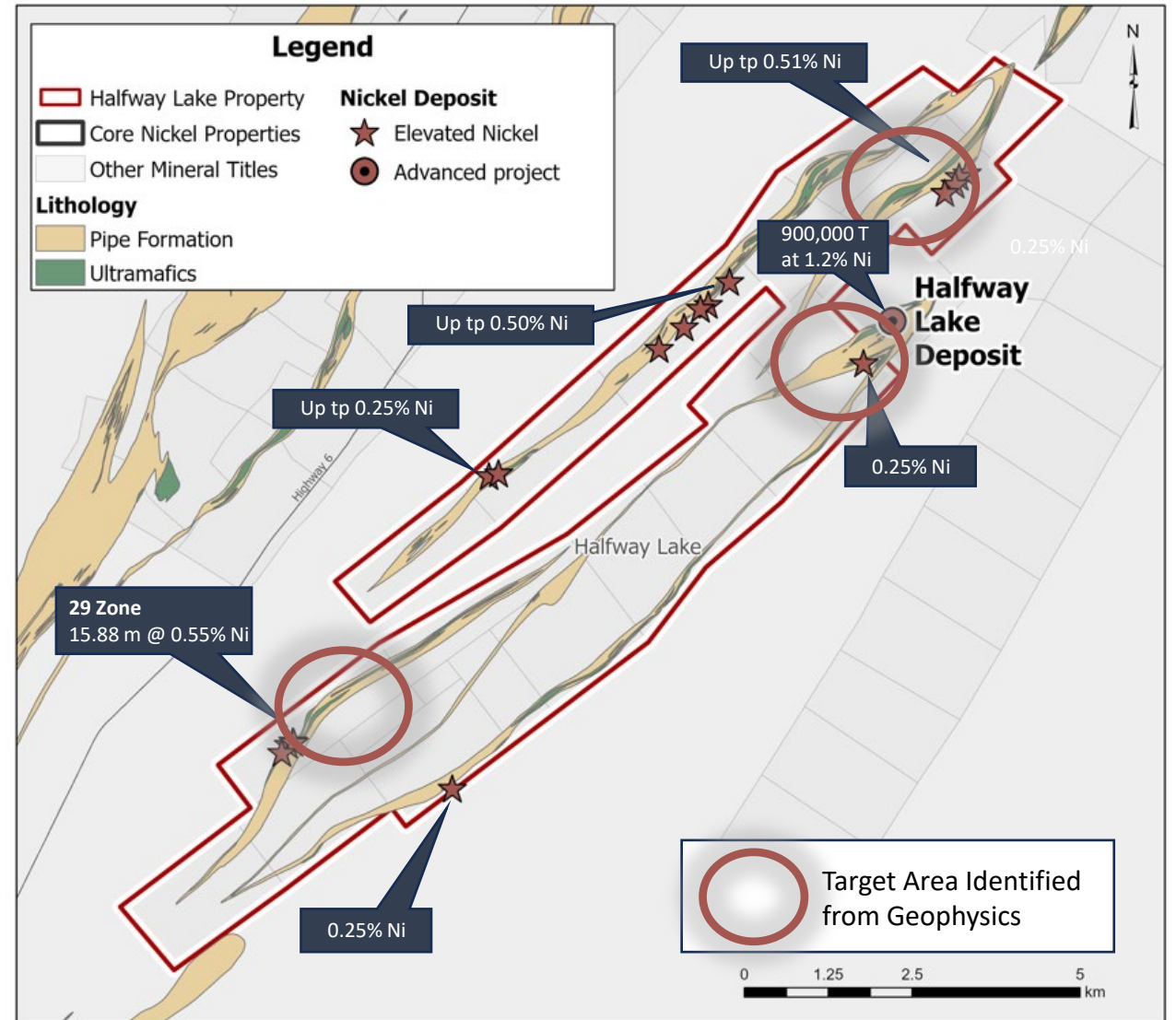
South Thompson

## Project Potential

- The Halfway property covers the north and the South of an Oswagan synform, which includes ample strike length of the **Pipe Formation associated with nickel mineralization**
- **High-priority targets** from an airborne aeromagnetic survey completed by CanAlaska in 2022 **near known nickel mineralization**
- Known mineralization on and adjacent to the property shows that it has the potential for nickel deposits similar to Thompson, Birchtree or Pipe deposits

## Future Work

- Ground EM to refine targets followed by a diamond drilling program



# Resting Lake

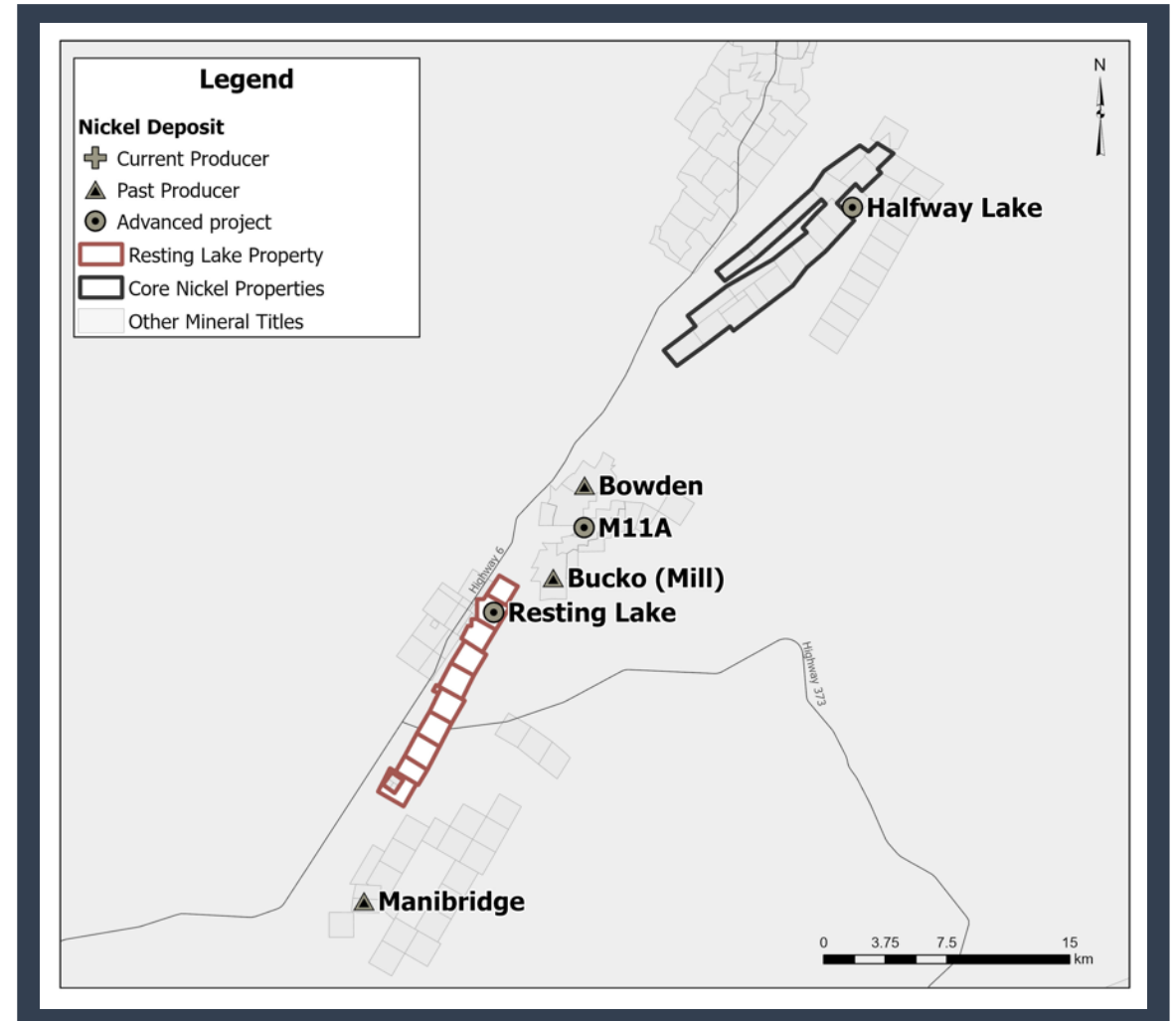
South Thompson

## Tenure/Location

- 100% Core Nickel
- 11 Mineral Claims for a total area of 2,322 ha of land
- 5 km northeast of Waboden, Manitoba

## History

- 1949**  
INCO conducted a regional electromagnetic survey over the project area
- 1959-1975 & 1994**  
Explored by Falconbridge Nickel Mines Ltd and Bowden Lake Nickel Mines Limited
- 2021**  
CanAlaska staked the Resting Lake claims and conducted an aeromagnetic survey
- 2023**  
CanAlaska included the Resting Lake property in the Core Nickel Spin out arrangement



# Resting Lake

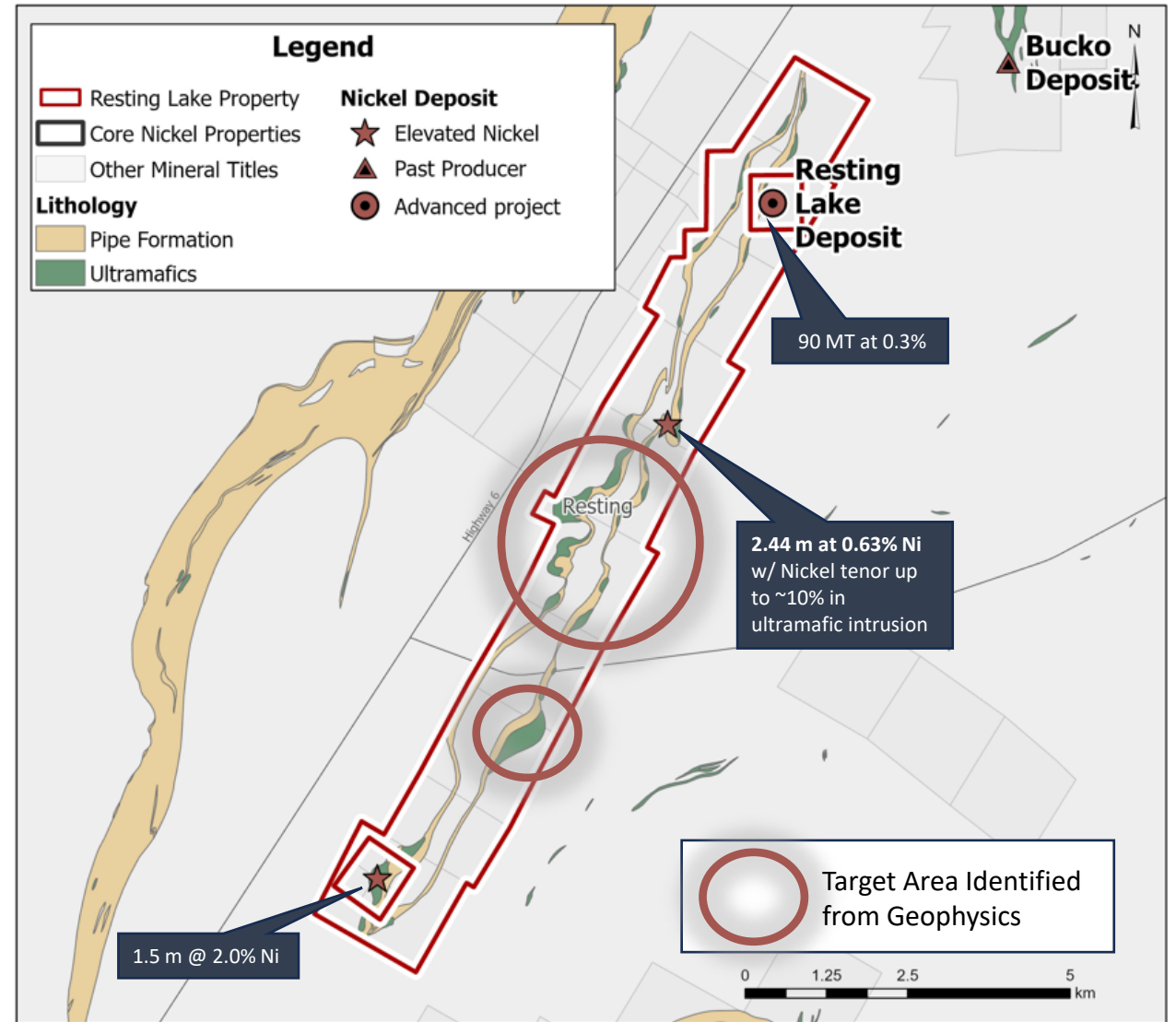
## South Thompson

### Project Potential

- The Resting Lake property covers the north and the South of an Oswagan synform, which includes ample strike length of the **Pipe Formation associated with known nickel mineralization**
- **High-priority targets** from an airborne aeromagnetic survey completed by CanAlaska in 2022 **near known nickel mineralization**
- Known mineralization on and adjacent to the property shows that it has the potential for nickel deposits similar to Thompson, Birchtree or Pipe deposits

### Future Work

- Ground EM to refine targets followed by a diamond drilling program



# 2024 Program













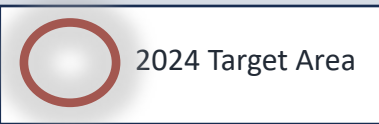


# 2024 Halfway & Resting Lake Exploration Program

South Thompson

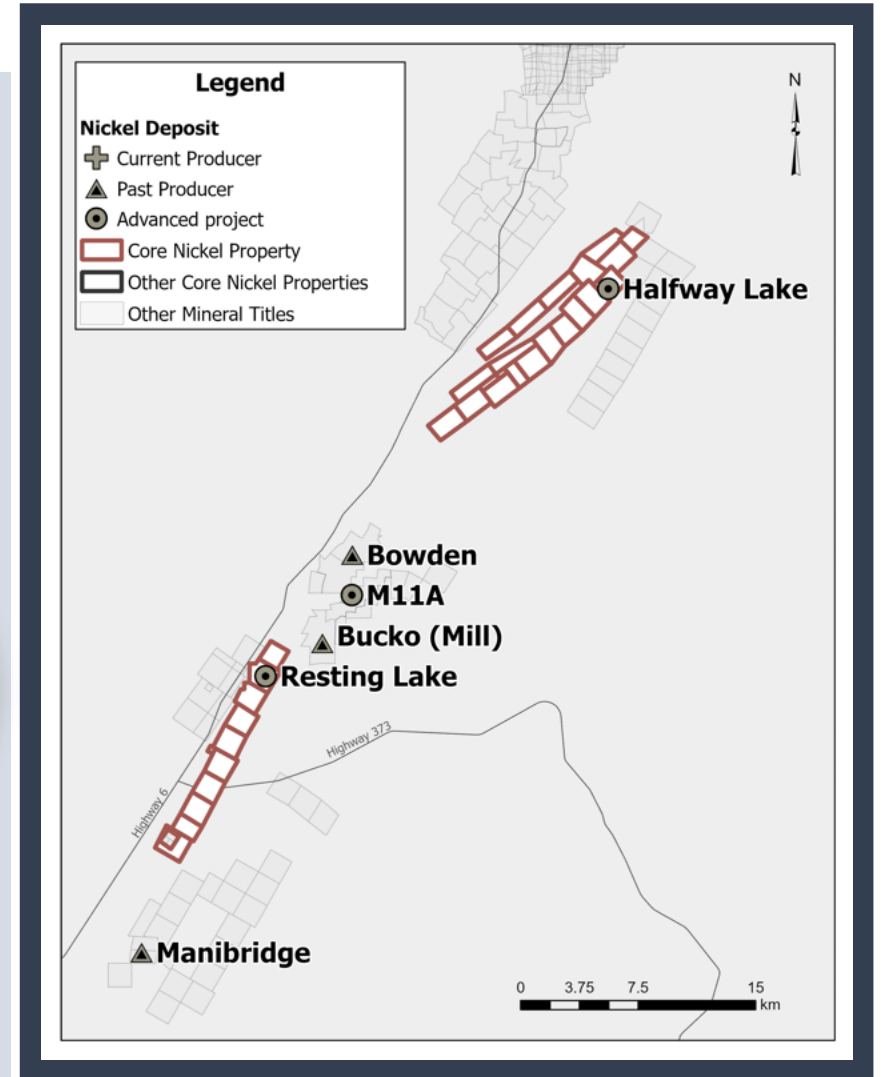
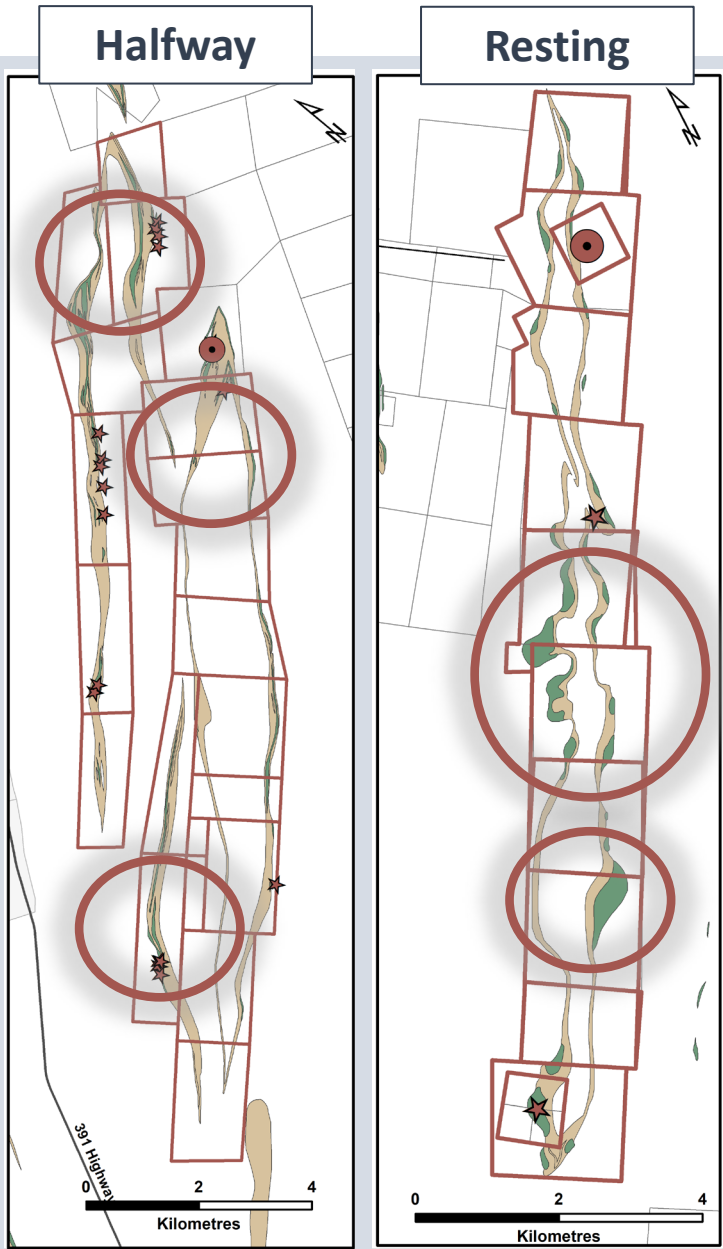
## Legend

-  Core Nickel Project
-  Other Mineral Titles
- Nickel Deposits**
-  Current Producer
-  Past Producer
-  Advanced Project
-  Showings
- Geology**
-  Other
-  Iron Formation
-  Pipe Pelites
-  Ultramafics



### Halfway & Resting Lake 43-101 2024 Work Program

Work Program	Detail	Cost
Airborne VTEM Survey	~700 line-km	\$260,000
Diamond Drilling	1,000 m (~4 Drillholes)	\$400,000
<b>Total</b>		<b>\$660,000</b>



## Why Invest in Core Nickel?



Experienced and dedicated management team and board



Assets in fifth largest nickel camp in the world



Projects that prepped for exploration on promising nickel trends



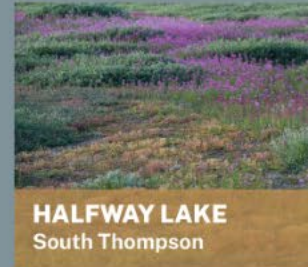
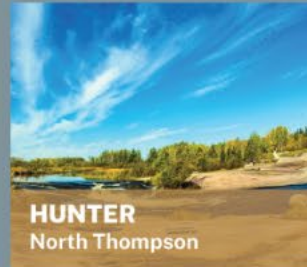
Nickel is an emerging market poised to embark on a “supercycle”



Strategically located projects near known nickel deposits, mines, and infrastructure



Clean vehicle for investment with high growth potential







## FIND US

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