

NEWS RELEASE

Core Nickel Commences Airborne Geophysical Surveys at Halfway Lake and Resting Lake Projects in the Central Thompson Nickel Belt, Manitoba

Saskatoon, SK, Canada, July 8, 2024 – Core Nickel Corp. (CSE: CNCO) (“Core Nickel” or the “Company”) is pleased to announce Geotech Ltd. has commenced helicopter-borne Versatile Time-Domain Electromagnetics (VTEM) and horizontal magnetic gradiometer geophysical surveys on the Company’s 100%-owned Halfway Lake and Resting Lake projects (the “Projects”) (Figure 1). The Projects are situated in the central region of the Thompson Nickel Belt in Northern Manitoba, approximately 20 km from the town of Wabowden. The Projects feature significant nickel intersections based on historical drilling and are strategically positioned along an established trend with several nickel deposits and showings. Additionally, the area benefits from surrounding infrastructure including Provincial Highway 6, the HBR (Omnitrax) Rail Line and a major hydroelectric transmission line along Highway 6.

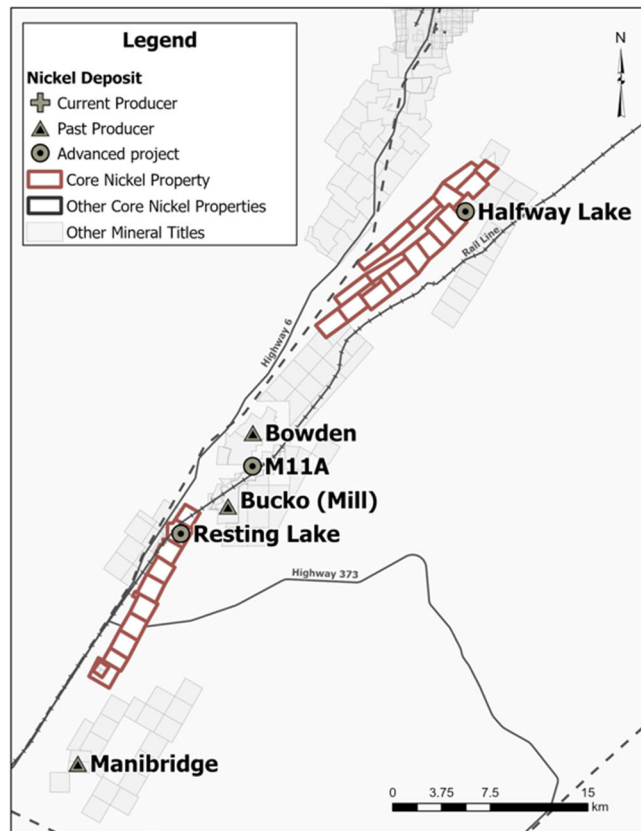


Figure 1 – Halfway Lake and Resting Lake Project Location

The Halfway Lake Project covers a NE-SW trending synform consisting of Ospwagan Group, which includes the target formation Pipe pelites, coincident/proximal to elongated ultramafic lenses (Figure 2). The Halfway Lake property has a geological environment (stratigraphy, metamorphic grade, and ductile deformation) similar to that hosting the Thompson deposit (150 Mt at 2.32% Ni)¹. Numerous nickel occurrences have been intersected historically on the property including the W62 zone from the 1960s, which intersected grades up to 1.32% Ni over 3.05 m in drillhole W62-D. The Company completed a drilling program on the W62 zone in March 2024 that intersected 0.37% Ni over 91m, including localized 1.0 m intersections grading over 1.0% Ni in HFW-002. See full news release on the Company’s website [here](#). The Halfway Lake deposit, located outside of the northern block of the property contains 900,000 tonnes at 1.2% Ni.²

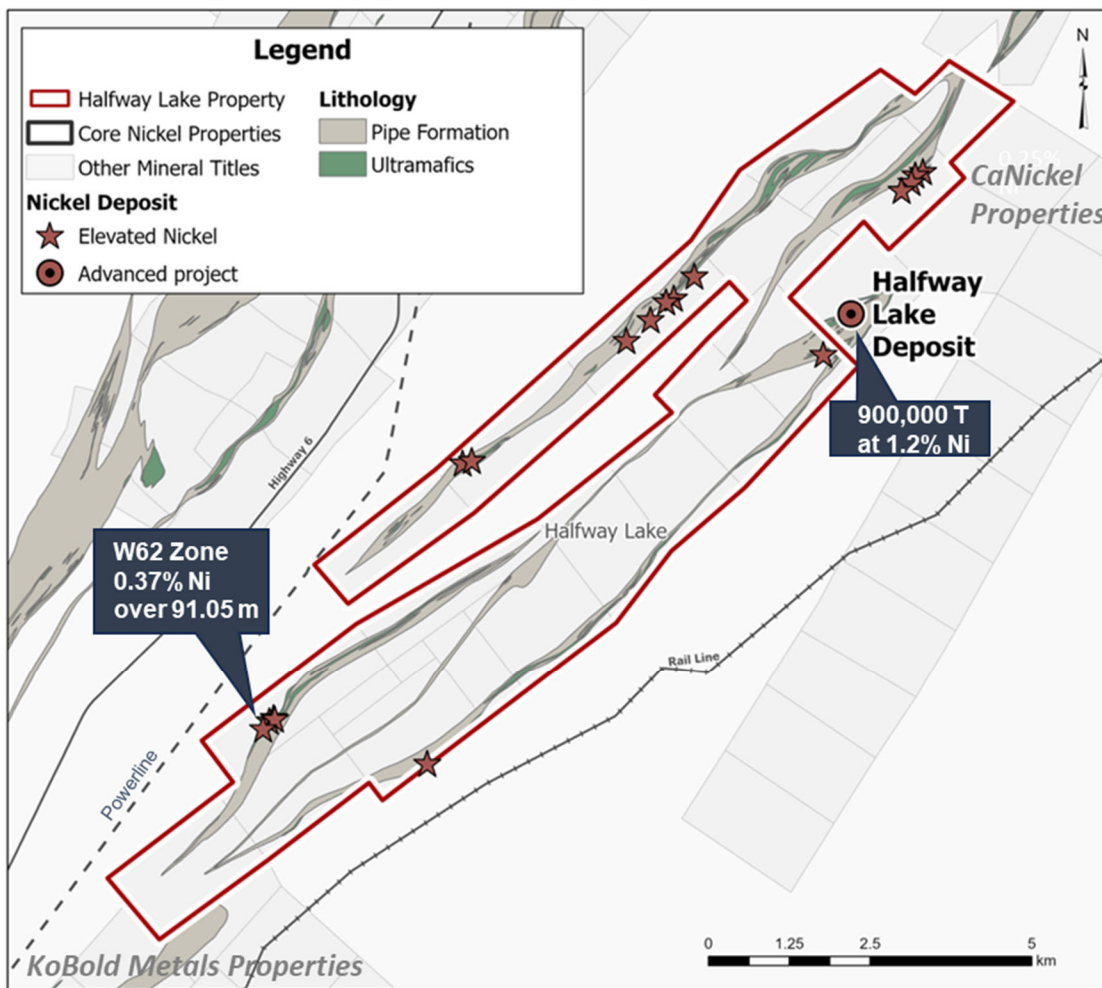


Figure 2 – Halfway Lake Geology

The Resting Lake Project covers a NE-SE trending synform (Figure 3), similar to the Halfway Lake property. Nickel mineralization was intersected in a number of historical drillholes hosted exclusively in ultramafic rocks. Two significant zones of mineralization occur adjacent to the

property, the Resting Lake deposit in the north (90 Mt at 0.3% Ni)³ and the Reed zone in the south with several high-grade intersections up to 1.77 m at 2.86% Ni⁴.

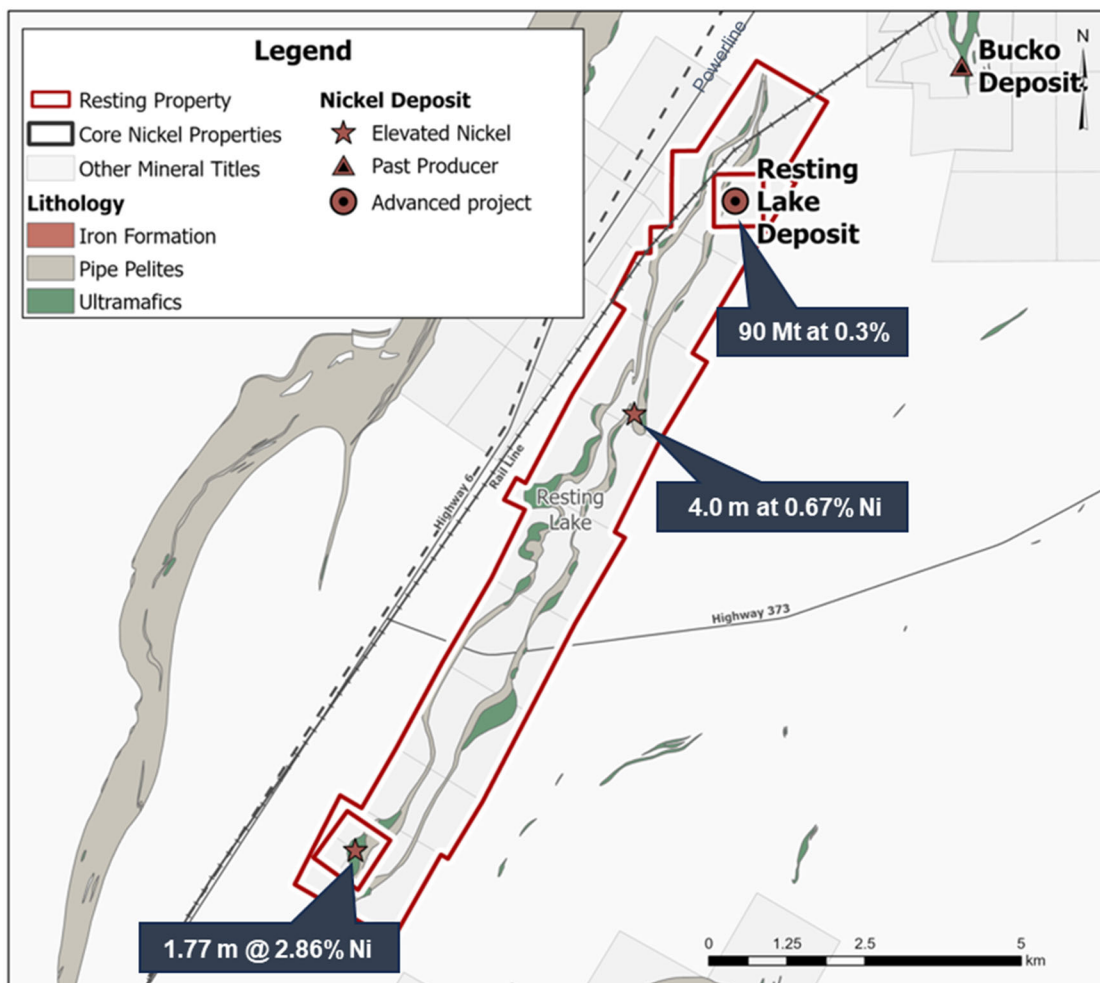


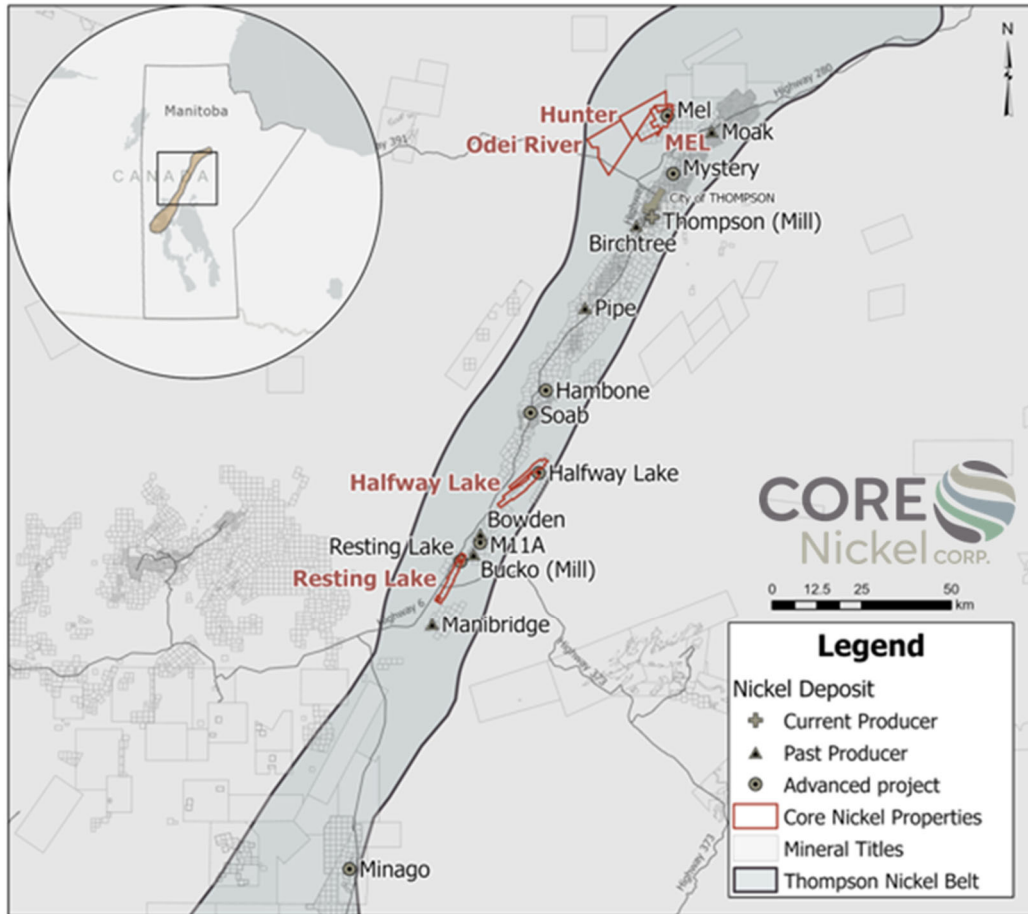
Figure 3 – Resting Lake Geology

Caitlin Glew, VP Exploration of Core Nickel, commented “We are thrilled to initiate the airborne geophysical surveys on the Halfway Lake and Resting Lake projects. The geophysical data acquired from Geotech’s VTEM Plus system will effectively locate conductive anomalies and aid in mapping geological structure and lithology. The Core Nickel team is looking forward to having property-wide, high-resolution geophysical data that will provide drill-ready targets for future exploration on our Central Thompson Nickel Belt projects.”

About Core Nickel

Core Nickel Corp. is a junior nickel exploration company that controls 100% of five properties in the prolific nickel district, the Thompson Nickel Belt (TNB) in Northern Manitoba, Canada. The

five properties consist of approximately 27,000 hectares of land that is proximal to existing infrastructure, such as highways and operating mills.



Map: Core Nickel's Thompson Nickel Belt Properties

Core Nickel has a large contiguous land package in the northern part of the TNB, situated approximately 16-20 km from the City of Thompson. Core Nickel's northern TNB projects consist of three properties: Mel, Hunter, and Odei River. The Mel property encompasses the Mel deposit, which is characterized by a historical NI-43-101 resource estimate with an indicated resource of 4.3 million tonnes at 0.875% nickel, equating to 82.5 million lbs contained nickel, and a historical inferred resource estimate of 1.0 million tonnes at 0.839% nickel, equating to 18.7 million pounds of contained nickel⁵. The target stratigraphy (Pipe Formation) that hosts the Mel deposit, and other deposits in the Thompson Nickel Belt, extend onto the Hunter and Odei River properties and drillhole intersections into the target stratigraphy on the Hunter project have successfully intersected elevated nickel.

The Company also holds two properties in the southern TNB near Wabowden: Halfway Lake and Resting Lake. Both properties host the target Pipe Formation associated with known elevated nickel mineralization and are proximal to existing nickel deposits, mills, and other infrastructure.

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Caitlin Glew, P. Geo., Vice-President Exploration for Core Nickel Corp., who has reviewed and approved its contents.

References

- ¹Engineers Geoscientists Manitoba. (February 28, 2024). Thompson Nickel Discovery – Inco Mine. 04/07/2024.
<https://heritage.enggeomb.ca/index.php/Thompson_Nickel_Discovery_-_Inco_Mine>
- ²CaNickel Mining Limited. (2023). Satellite Deposits. 04/07/2024.
<<https://www.canickel.com/satellite-deposits#halfway>>
- ³J.D. Bamburak. (1990). Metallic Mines and Mineral Deposits of Manitoba. Open File Report OF90-2 Manitoba Energy and Mines. 04/07/2024
<<https://www.gov.mb.ca/iem/info/libmin/OF90-2.pdf>>
- ⁴“Technical Report on the Halfway Lake and Resting Lake Properties Thompson Area, Manitoba” prepared for CanAlaska Uranium Ltd., C. Beaumont-Smith (P.Geo.) of CBSGeoscience Ltd., July 20, 2022
- ⁵“*Technical Report on the Mel Deposit, Northern Manitoba*” prepared for Victory Nickel Inc, Shane Naccashian (P. Geo.) of Wardrop Engineering Inc., March 9, 2007

Technical Disclosure

The historical results contained within this news release have been captured from Manitoba Integrated Mining and Quarrying System (“iMaQs”) as available and may be incomplete or subject to minor location inaccuracies. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person but form a basis for ongoing work on the subject properties.

On behalf of the Board of Directors
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Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.