Canadian Securities Exchange: CNCO

Core Nickel Corp.
204, 75-24th Street East
Saskatoon, SK S7K 0K3

NEWS RELEASE

Core Nickel Concludes Winter Drill Program on its 100% Owned Halfway Lake Project

Highlights:

- Twelve drillholes completed, totaling 3,585.5 metres across multiple high-priority conductive trends
- Newly identified near surface pyrrhotite[i]-rich massive sulphide zone along trend HL-04
- A new zone of Pipe Formation stratigraphy has been identified in the southern portion of the property, where structural and geological features closely resemble those of the Thompson deposit

Saskatoon, SK, Canada, April 28, 2025 – Core Nickel Corp. (CSE: CNCO) ("Core Nickel" or the "Company") is pleased to announce the successful completion of its winter 2025 Drill Program (the "Program") at the 100%-owned Halfway Lake Project (the "Project"), located in the Thompson Nickel Belt, Manitoba. The Program comprised a total of 3,585.5 metres ("m") in 12 diamond drillholes as outlined in **Table 1** and illustrated in **Figure 1**. The drill program was designed to test high-priority targets identified from the 2024 VTEM survey**,** previously announced on November 18, 2024. The Project is strategically located within kilometres of advanced infrastructure such as the Bucko Mill, heavy rail and highways, and access to high-capacity, nearly 100% clean, hydro-electric power.

Misty Urbatsch, Chief Executive Officer, President, and Director of Core Nickel, commented, *"Our winter drill program at Halfway Lake has delivered encouraging results. The program has upgraded the exploration potential of the property with the intersection of a new near-surface, pyrrhotite-rich massive sulphide zone that remains open along strike and at depth and a newly identified zone with Pipe Formation stratigraphy in the southern area, where structural and geological features closely resemble those of the Thompson Deposit."*

[i] "Pyrrhotite is an iron sulphide mineral with the chemical formula Fe(1-x)S and can be associated with the iron-nickel sulphide mineral pentlandite $(Fe,Ni)_9S_8$."

Halfway Lake Winter 2025 Drill Program

Twelve NQ drillholes totalling 3,585.5 metres were completed during winter 2025 to test high-priority targets identified from the 2024 VTEM survey for the presence of and characteristics associated with remobilized magmatic nickel sulphide mineralization, analogous to Thompson-style deposits.

Recent drilling has confirmed the presence of several critical components of the magmatic nickel sulphide deposit model, including ultramafic-hosted sulphides (source), sulphidic Pipe Formation stratigraphy (trap), and key structural controls such as folding, faulting, and remobilized sulphide zones (preservation). These features are essential to the formation and localization of nickel sulphide deposits, and their presence reinforces the exploration potential for a well-preserved, structurally focused nickel system on the Halfway Lake project.

Assay results for the winter 2025 drill program are currently pending; visible sulphide mineralization does not equate to nickel grades.

Table 1. Winter 2025 Diamond Drillhole Parameters

Hole ID	Conductive Trend	WGS84 UTM Zone 14N		Elevation (m ASL)	Azimuth (degrees)	Dip (degrees)	Length (m)
		Easting	Northing				
HFW-25-004	HL-25	531560	6097797	224	322	-60	256.0
HFW-25-005	HL-02	541979	6107172	221	315	-60	317.0
HFW-25-006	HL-27	532344	6097529	224	322	-60	293.0
HFW-25-007	HL-04	541317	6106111	224	311	-55	309.5
HFW-25-008	HL-26	532755	6098123	224	318	-55	350.0
HFW-25-009	HL-25	531604	6097808	222	342	-70	314.0
HFW-25-010	HL-04	541294	6106119	224	312	-45	113.0
HFW-25-011	HL-29	530269	6095555	223	315	-55	536.0
HFW-25-012	HL-14	538169	6101942	230	131	-50	341.0
HFW-25-013	HL-08	539715	6103489	223	330	-50	293.0
HFW-25-014	HL-10	538233	6102624	223	320	-50	323.0
HFW-25-015	HL-04	541303	6106082	224	320	-50	140.0
						Total Metres:	**3,585.50**

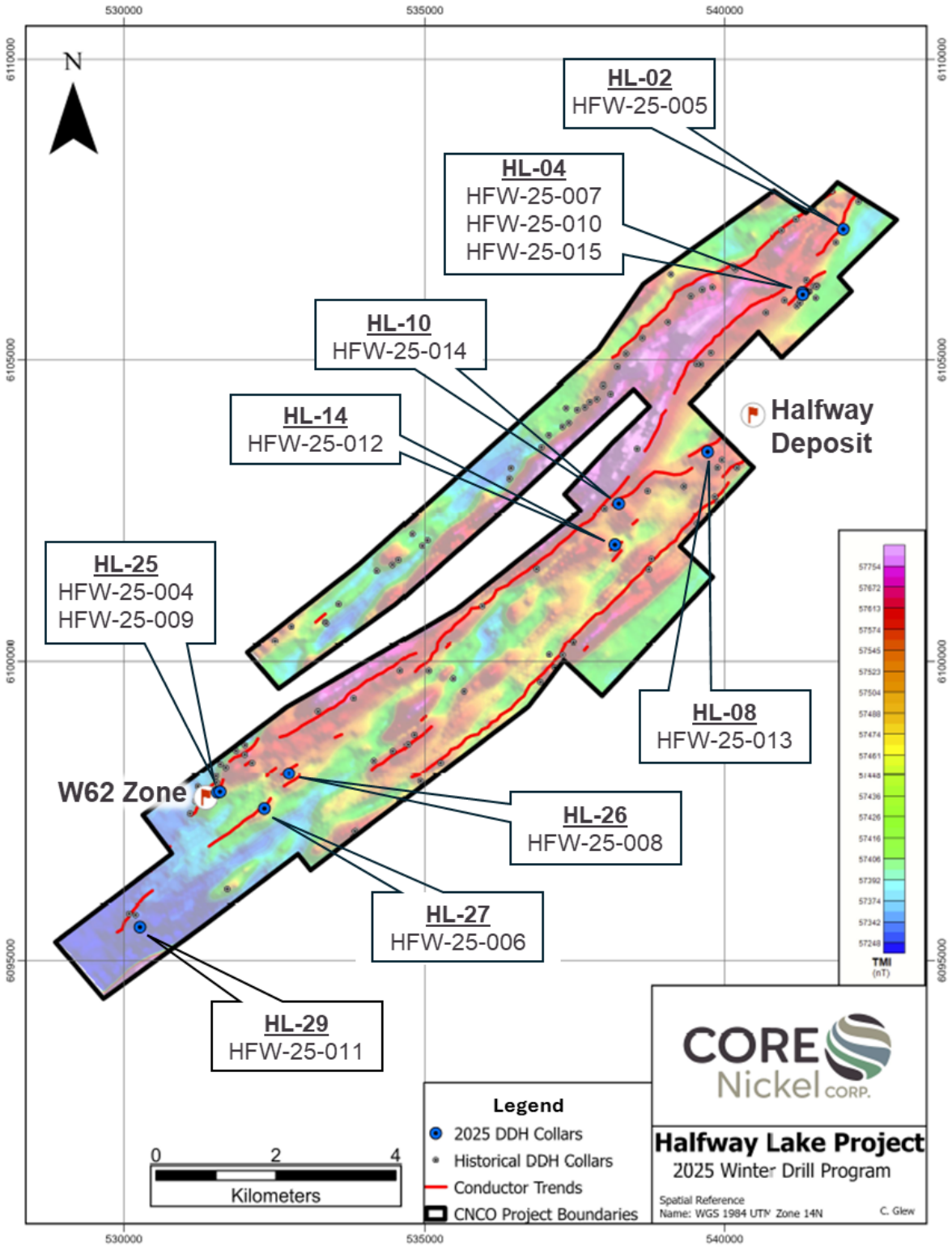

Figure 1. Halfway Lake Winter 2025 Drillhole and Conductive Trend Location Map

Winter 2025 Drill Program Highlights and Discussion

Conductive Trend HL-04 – Newly Identified Near Surface Pyrrhotite-Rich Sulphides

Drillhole **HFW-25-007** targeted a strong electromagnetic (EM) response along the HL-04 conductive trend, located on the edge of a magnetic anomaly. A 35-centimetre massive, pyrrhotite-rich sulphide breccia was intersected at 44.2 m depth, followed by 2.4 m of pelite-hosted intermittent pyrrhotite-rich, semi-massive sulphide breccias intercalated with pegmatite to 46.95 m. From 46.95 to 72.8 m, local stringers and brecciated veins of pyrrhotite are hosted within pegmatite. Semi-massive to massive pyrrhotite-rich sulphides from 72.8 to 74.3 m contains millimetre-scale quartz clasts and minor interstitial biotite (**Figure 2**). Decimetre-scale pegmatite-hosted semi-massive pyrrhotite breccias are intermittent to 81.8 m.

Drillhole **HFW-25-010** was designed to test two off-hole borehole electromagnetic (BHEM) responses, interpreted to be near horizontal, ~35 m in front of HFW-25-007. HFW-25-010 intersected semi-massive, pyrrhotite-dominated sulphides from 39.2 to 41.7 m. The semi-massive pyrrhotite is hosted within pelitic metasediments entrained in a larger pegmatite package. The hole is interpreted to have intersected the lower portion of the pyrrhotite-rich sulphide zone encountered in HFW-25-007.

Drillhole **HFW-25-015**, located 50 m along strike to the southwest of HFW-25-007, intersected sulphide-bearing ultramafic rocks from the base of the overburden at 37.4 m to 45.1 m. Pyrrhotite dominated sulphide-bearing pegmatite and pelite, with narrow intervals of ultramafic material extends below to 85.1 m, where a faulted contact with interpreted Pipe Formation is present.

Collectively, these holes demonstrate the continuity of pyrrhotite-bearing sulphides along the HL-04 trend, suggesting the potential for a nickel sulphide system that remains open for expansion both along strike and down-dip.

Figure 2. Top: Massive sulphides, dominantly pyrrhotite in HFW-25-007 from 72.8 to 73.5 m. Bottom: Close-up of massive sulphides at 73.3 m in HFW-25-007.

Conductive Trend HL-29 – Sulphide-Bearing Ultramafics and Narrow Semi-Massive Sulphides Support Continued Exploration in Southern Fold Nose

Drillhole **HFW-25-011** targeted a conductive response coincident with a weak magnetic anomaly along conductive trend HL-29. The drillhole was designed to evaluate the lithological and structural setting of nickel sulphide mineralization within the Pipe Formation at a potential southwest F3 fold nose, following up on conductive trends and favourable stratigraphy observed in drillholes along strike.

The drillhole intersected a structurally complex Pipe Formation sequence including a 12.7 m serpentinized ultramafic with disseminated pyrrhotite from 107.1 to 119.8 m, pyrrhotite-rich pelite from 322.5 to 354.7 m coincident with a pyrrhotite breccia from 331.2 to 331.6 m and semi-massive pyrrhotite from 343.0 to 343.2 m (**Figure 3**). Several narrow decimetre-scale ultramafics were intersected between 355.8 and 371.3 m, and a serpentinized ultramafic from 490.2 to 491.9 m.

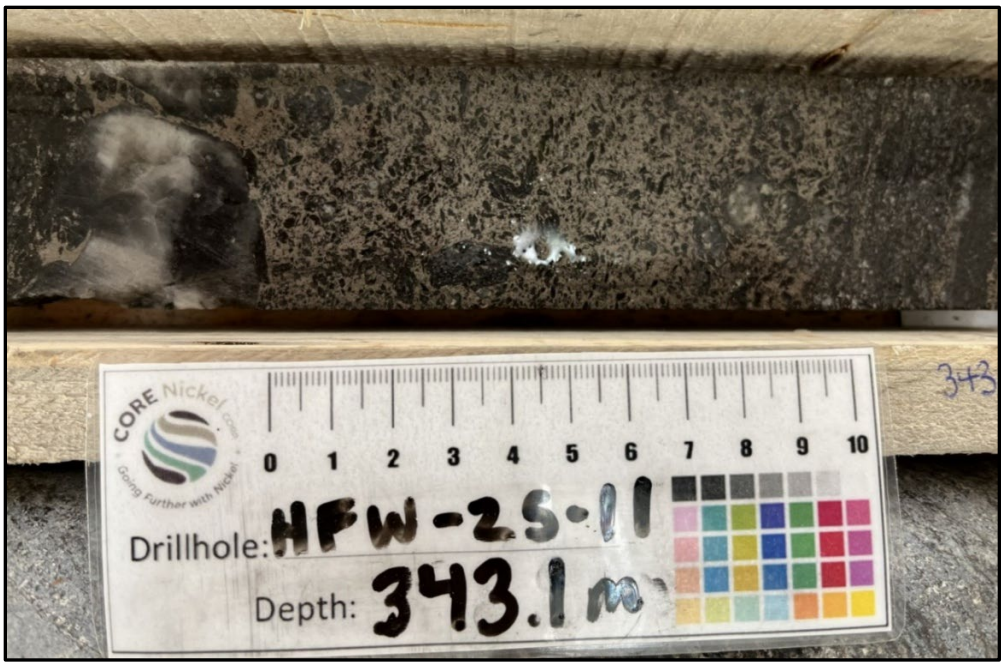

Figure 3. Semi-massive sulphides, dominantly pyrrhotite in HFW-24-011 at 343.1 m.

Drillhole HFW-25-011 was prioritized based on the development of a geological model constructed from the EM and magnetic geophysical data and drill results in HFW-25-006 and HFW-25-008 (**Figure 4**), which supports the interpretation of a southwest F3 fold on the southern portion of the Halfway Lake property, the northwestern limb of which would encompass the mineralized W62 Zone.

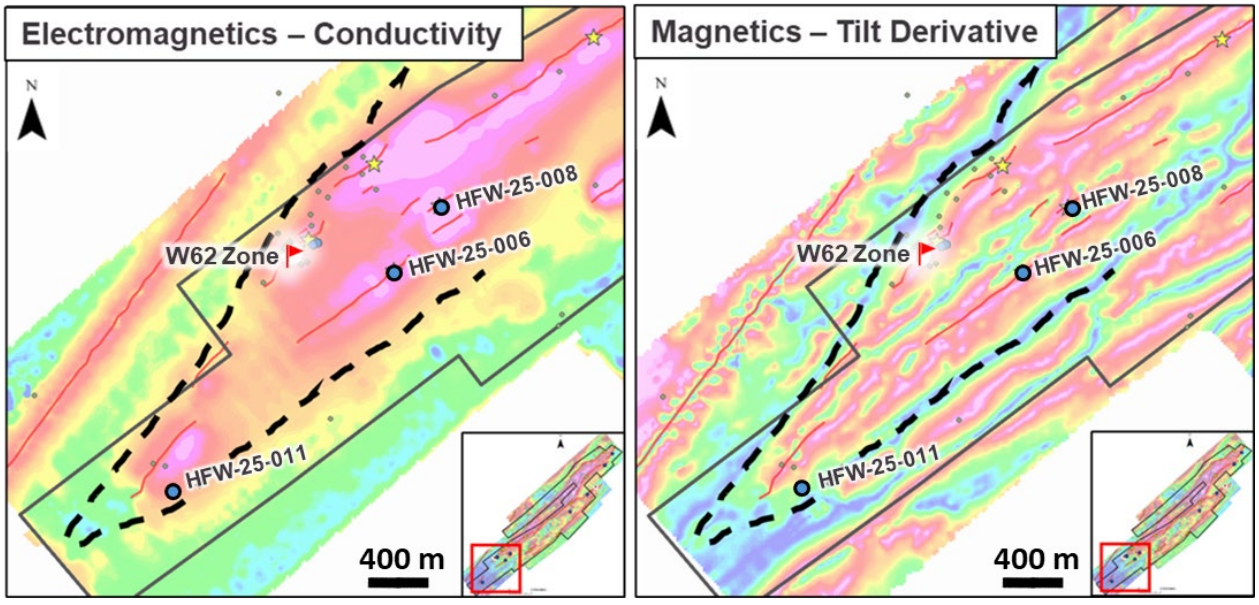

Figure 4. Geophysical products (EM and magnetics) from the 2024 VTEM survey with the interpreted fold formline (dashed line).

Drilling in this area of the Halfway Lake project has identified compelling geological similarities between the southern project area and the Thompson Mine setting, one of Canada's premier nickel deposits. Similarities include the spatial association of ultramafic and sulphidic rocks, as seen in the W62 Zone, comparable metamorphic grades and ductile structural regimes confirmed by regional mapping by the Manitoba Geological Survey[1], and evidence of plastic flow and remobilization of sulphides along stratigraphic horizons, notably in drillholes HFW-003 and HFW-25-004. Additionally, the presence of F3 fold structures mirrors the structural setting of the Thompson orebody (**Figure 5**), which is hosted within a southwest-trending F3 fold hinge and associated parasitic folds—further supporting the district-scale nickel sulphide potential of the Project.

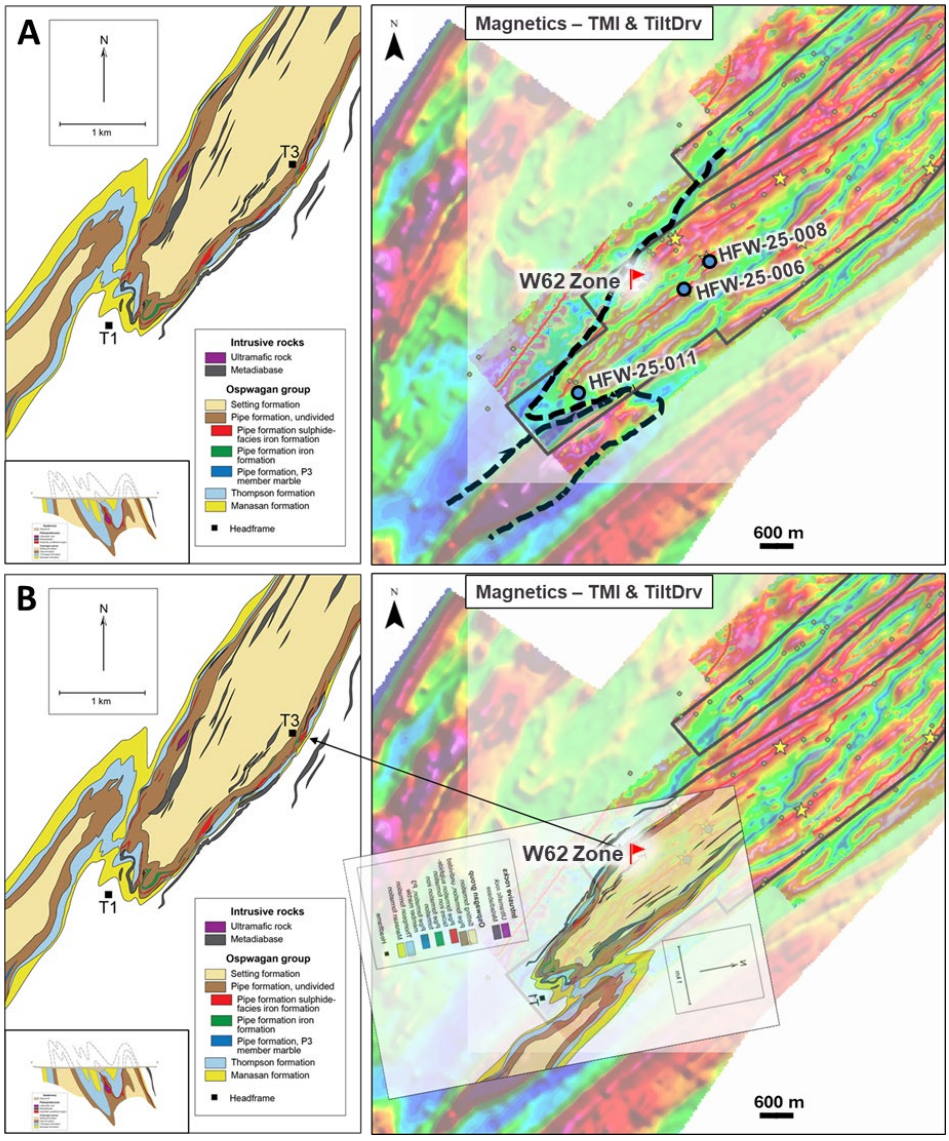

Figure 5. Thompson Mine geology on the left (Couëslan, 2019[1]) and southern Halfway Lake magnetics on the right. Upper diagram (A) shows the interpreted fold formline overlain on the regional magnetics. Lower diagram (B) shows the Thompson Mine geology mirror image superimposed over southern Halfway Lake Project.

Thompson Nickel Belt Deposit Model

Nickel exploration in the Thompson Nickel Belt is guided by a well-established magmatic nickel sulphide deposit model, which describes the geological conditions necessary for the formation, concentration, and preservation of high-grade nickel sulphide deposits. This model (**Figure 6**) is defined by three key components:

- **Source and Transport:** The presence of **ultramafic intrusions** indicates the source of nickel-rich magmas. These rocks serve as both the origin and conduit for metal transport during magmatic emplacement.
- **Trap Mechanism: Sulphidic metasedimentary rocks**, particularly those of the **Pipe Formation**, act as chemical traps. When nickel-rich ultramafic magmas interact with these sulphur-rich sediments, they may become sulphur-saturated, triggering the formation of nickel sulphides.
- **Preservation:** Structural features such as **folding, faulting, and remobilization** play a critical role in preserving and concentrating sulphide mineralization. These processes can localize massive sulphide accumulations within structural traps like fold noses or fault zones.

Massive nickel sulphide deposits formed in this environment are typically high-grade but compact, often with near-surface footprints measured in the hundreds of metres, making detailed targeting and high-resolution geophysics critical to discovery.

Recent drilling on the Project has intersected several key elements of this model, including ultramafic-hosted sulphides, sulphidic Pipe Formation stratigraphy, folding, faulting, and structurally remobilized sulphide zones—all supporting the potential for high-grade nickel sulphide discoveries at Halfway Lake.

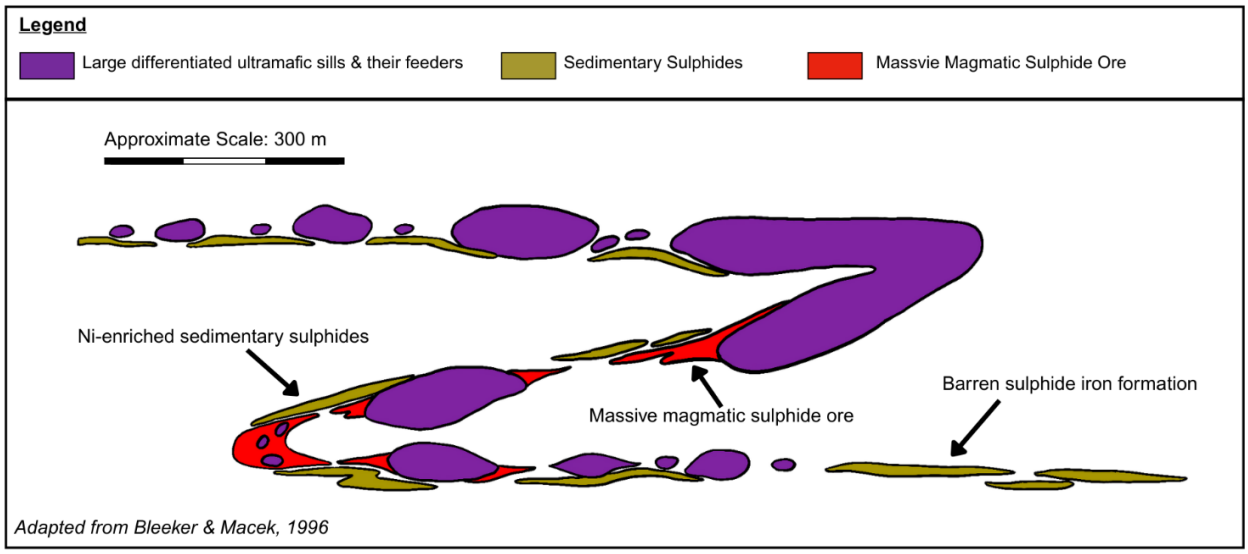

Figure 6: Illustrates the structural style of folded, stretched and boudinaged ultramafic sills, remobilized massive sulphides, and remnant sedimentary sulphides (Bleeker & Macek, 1996[2]).

About Core Nickel

Core Nickel Corp. is a junior nickel exploration company that controls 100% of five projects in the Thompson Nickel Belt (TNB), a prolific nickel district located in Northern Manitoba, Canada (**Figure 7**). The five projects consist of approximately 27,000 hectares of land that is proximal to existing infrastructure, including highways, railways, major hydroelectric transmission lines, and operating mills.

Core Nickel has a large contiguous land package in the northern part of the TNB, situated approximately 15-20 km from the City of Thompson. Core Nickel's northern TNB land package consists of three projects: Mel, Hunter, and Odei River. The Mel project encompasses the Mel deposit, which is characterized by a **historical** mineral resource consisting of an indicated resource of 4,279,000 tons grading 0.875% Ni, plus an inferred resource of 1,010,000 tons grading 0.839% Ni, at a cut-off of 0.5% Ni[3]. 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 projects and drillhole intersections into the target stratigraphy on the Hunter project have successfully intersected anomalous nickel.

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

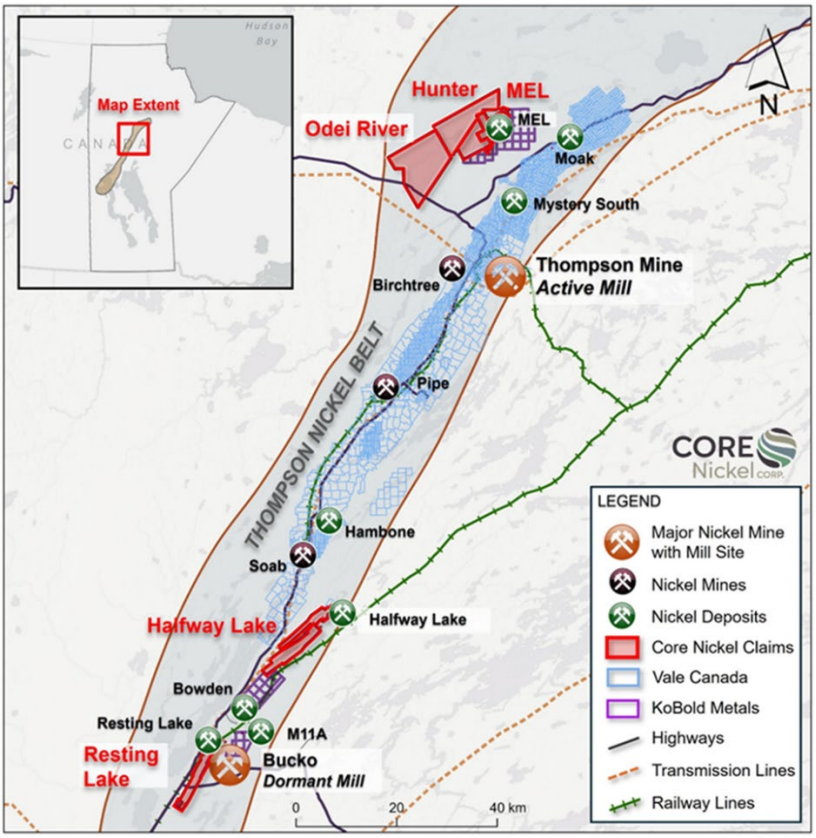

Figure 7. Core Nickel Project Location Map

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

[1] *Couëslan (2019). Field Trip Guidebook: Stratigraphy and ore deposits in the Thompson nickel belt, Manitoba (OF2019-2). Winnipeg: Manitoba Geological Survey*

[2] *Bleeker, W., & Macek, J.J. (1996). Evolution of the Thompson Nickel Belt, Manitoba: Setting of Ni-Cu Deposits in the Western Part of the Circum Superior Boundary Zone – Field Trip Guidebook A1. Geological Association of Canada/Mineralogical Association of Canada Annual Meeting, Winnipeg, Manaitoba, May 27-29, 1996.*

[3] *"Technical Report on the Mel Deposit, Northern Manitoba" prepared for Victory Nickel Inc, Shane Naccashian (P. Geo.) of Wardrop Engineering Inc., March 9, 2007*

Mel Historical Mineral Resource

Core Nickel Corporation is treating the 2007 Mineral Resource Estimate (MRE) prepared for Victory Nickel Inc. by Shane Naccashian (P. Geo.) of Wardrop Engineering Inc. as a **"historical mineral resource"** under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the reader is cautioned not to treat it, or any part of it, as a current mineral resource. Core Nickel has not done sufficient work to classify the historical estimate as a current mineral resource.

The historical MRE summarized above has been included simply to demonstrate the mineral potential of the Mel deposit and the Mel project. Core Nickel considers the 2007 MRE to be relevant to the further development of the project; however, is not treating the historical estimate as a current mineral resource. The historical MRE was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).

To upgrade or verify the 2007 historical estimate as current, Core Nickel will need to complete a thorough review of all the 2007 historical MRE information and drill data, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical MRE subsequent to the publication of the resource. Additionally, a full review of the economic parameters utilized to determine current Reasonable Prospectus for Eventual Economic Extraction (RPEEE) would be required in order to produce a current MRE for the Property. Any future mineral resource will need to evaluate the open pit and/or underground potential taking into consideration the current cost and pricing conditions or constraints, along with continuity of the resource blocks.

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 projects.

On behalf of the Board of Directors
"Misty Urbatsch"
Misty Urbatsch
CEO, President and Director
Core Nickel Corp.

Contacts:

Misty Urbatsch, CEO and President
Tel: 306-668-6927
Email: murbatsch@corenickel.com

General Enquiry
Tel: 306-668-6927
Email: info@corenickel.com

Also find us online:

www.corenickel.com

https://x.com/CoreNickel

Neither the Canadian Securities Exchange nor its regulations services accept responsibility for the adequacy or accuracy of this release.

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.