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NEWS RELEASE

Core Nickel Announces Assay Results from Winter Drill Program at Halfway Lake and Provides Update on the Mel Deposit

Highlights:

- Three drillholes along conductive trend HL-04 have returned nickel-bearing sulphide mineralization with grades up to 0.8% Ni over 0.7 m.
- Nickel mineralization is intersected within massive sulphides indicating the system is capable of concentrating nickel in massive sulphide lenses.
- Ultramafic-hosted nickel-bearing sulphide mineralization up to 0.65% Ni over 1.1 m indicates a fertile nickel source along conductive trend HL-04.
- Core Nickel has completed a detailed data validation and 3D geological model of the Mel deposit and received recommendations from Understood Mineral Resources Ltd. to support a modern NI 43-101 resource estimate, including twinning, resampling historical core, and collecting density measurements.

Saskatoon, SK, Canada, June 12, 2025 – Core Nickel Corp. (TSX-V: CNCO) ("Core Nickel" or the "Company") is pleased to report nickel-bearing massive sulphide lenses and ultramafic source rocks along conductive trend HL-04 from 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** as previously announced on April 28, 2025. 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, *"Intersecting anomalous nickel mineralization in all three drillholes along the HL-04 trend is an exciting step forward for Core Nickel. The presence of nickel-bearing massive sulphides confirms the system's ability to concentrate nickel, while ultramafic-hosted sulphide mineralization highlights the fertility of this emerging system. At the same time, we're making real strides toward bringing the Mel deposit into a modern resource by systematically resampling historical drill core, digitizing and verifying historical data, and building a modern 3D geological model of the deposit. The next step is getting on the ground and executing the program recommended by Understood Mineral Resources Ltd. to deliver a NI 43-101 compliant resource for Mel."*

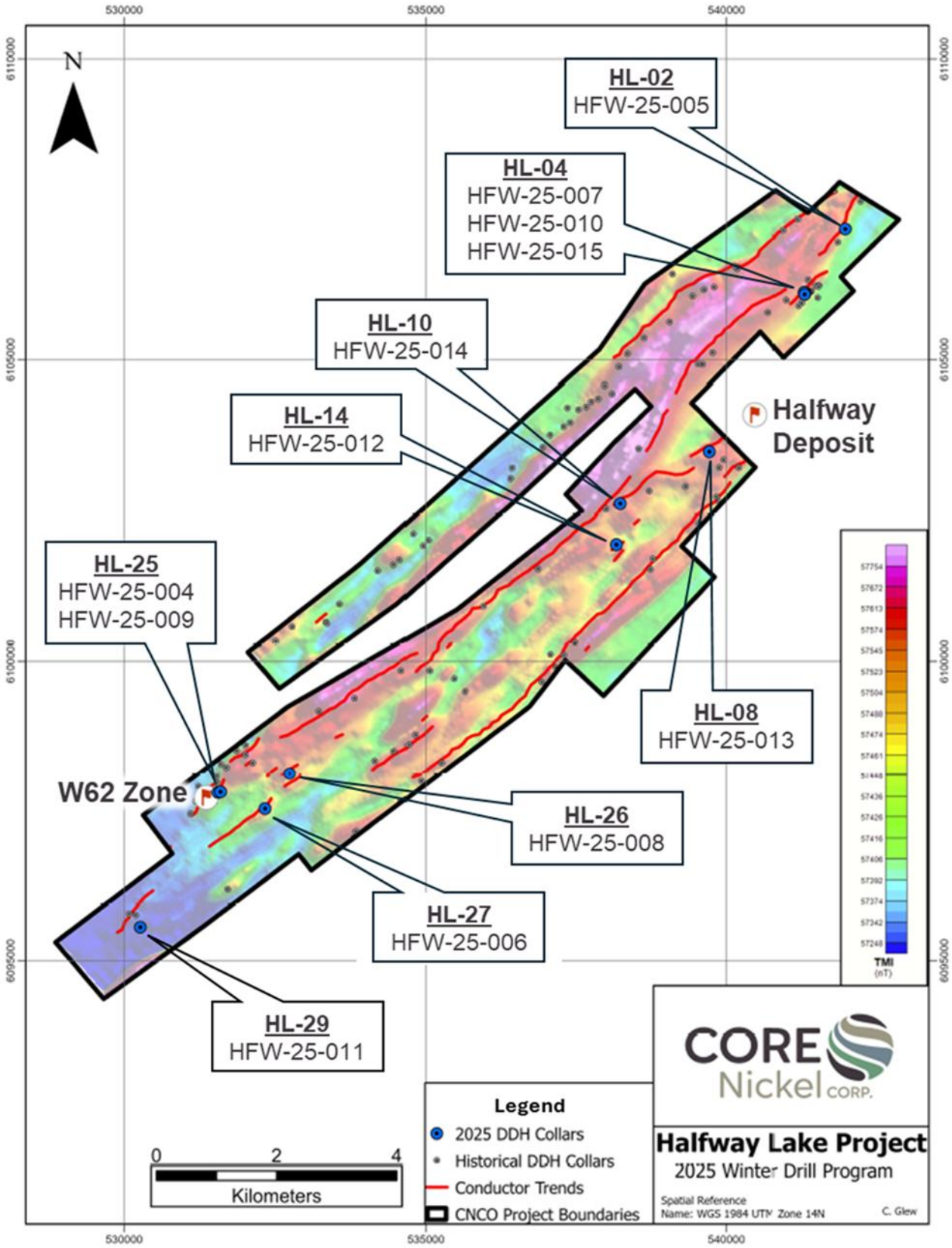

Figure 1. Halfway Lake Winter 2025 Drillhole and Conductive Trend Location Map

Table 1. Winter 2025 Diamond Drillhole Parameters

Hole ID	Conductive Trend	WGS84 UTM Zone 14N		Elevation (m ASL)	Azimuth (degrees)	Dip	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**

Conductive Trend HL-04

Recent drilling along conductive trend HL-04 (**Figure 2**) has confirmed nickel-bearing massive sulphide mineralization hosted within granitic pegmatite and nickel-bearing ultramafic source rocks as outlined in **Table 2**.

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 massive sulphide breccia at 44.3 m returned 0.17% Ni over 30 cm indicating anomalous nickel enrichment. Massive sulphides from 72.8 to 73.5 m returned 0.80% Ni over 70 cm confirming nickel mineralization within the massive sulphide lens (**Figure 3**).

Drillhole HFW-25-010 targeted ~35 m in front of HFW-25-007 and is interpreted to have intersected the lower portion of the pyrrhotite-rich sulphide zone encountered in HFW-25-007. Drillhole HFW-25-010 intersected 0.17% Ni over 1.0 m in semi-massive sulphides at 39.2 m indicating anomalous nickel enrichment.

Drillhole HFW-25-015, located 50 m along strike to the southwest of HFW-25-007, intersected 0.26% Ni over 7.7 m, including 0.65% Ni over 1.1 m within sulphide-bearing ultramafic rocks from the base of the overburden at 37.4 m to 45.1 m. This confirms the presence of nickel-enriched ultramafic source rocks along conductive trend HL-04. Semi-massive and massive sulphides hosted within granitic pegmatite from 72.2 to 84.1 m returned 0.12% Ni over 11.9 m, including 0.48% Ni over 0.5 m at 75.3 m, and 0.45% Ni over 1.0 m at 77.9 m confirming nickel mineralization with the sulphide lenses.

Collectively, these holes demonstrate an enriched nickel-sulphide system that is capable of concentrating nickel in massive sulphide lenses.

Table 2. Drillhole Assay Summary

Hole ID	Lithology	From (m)	To (m)	Interval (m)*	Ni %	Cu %	Co %
HFW-24-007							
	Massive Sulphides	44.3	44.6	0.3	0.17	0.05	0.01
	Massive Sulphides with Pegmatite	72.8	82.6	9.8	0.15	0.03	0.0
Includes	Massive Sulphides	72.8	73.5	0.7	0.80	0.15	0.02
Includes	Massive Sulphides	76.1	76.4	0.4	0.47	0.06	0.01
HFW-25-010							
	Semi-massive Sulphides	39.2	40.2	1.0	0.17	0.07	0.01
HFW-25-015							
	Ultramafic with Pegmatite	37.4	45.1	7.7	0.26	0.01	0.01
Includes	Ultramafic	43.0	44.1	1.1	0.65	0.06	0.02
	Sulphidic Metasediment	53.5	54.6	1.1	0.12	0.03	0.01
	Massive Sulphide with Pegmatite	72.2	84.1	11.9	0.12	0.03	0.0
Includes	Massive Sulphide with Pegmatite	75.3	75.8	0.5	0.48	0.08	0.01
Includes	Massive Sulphide with Pegmatite	77.9	78.9	1	0.45	0.10	0.01

* Interval is not true thickness. Insufficient data currently to determine true thickness.

Assay results have only been reported for nickel values >0.1% Ni in metasedimentary rocks and >0.3% Ni in ultramafic rocks.

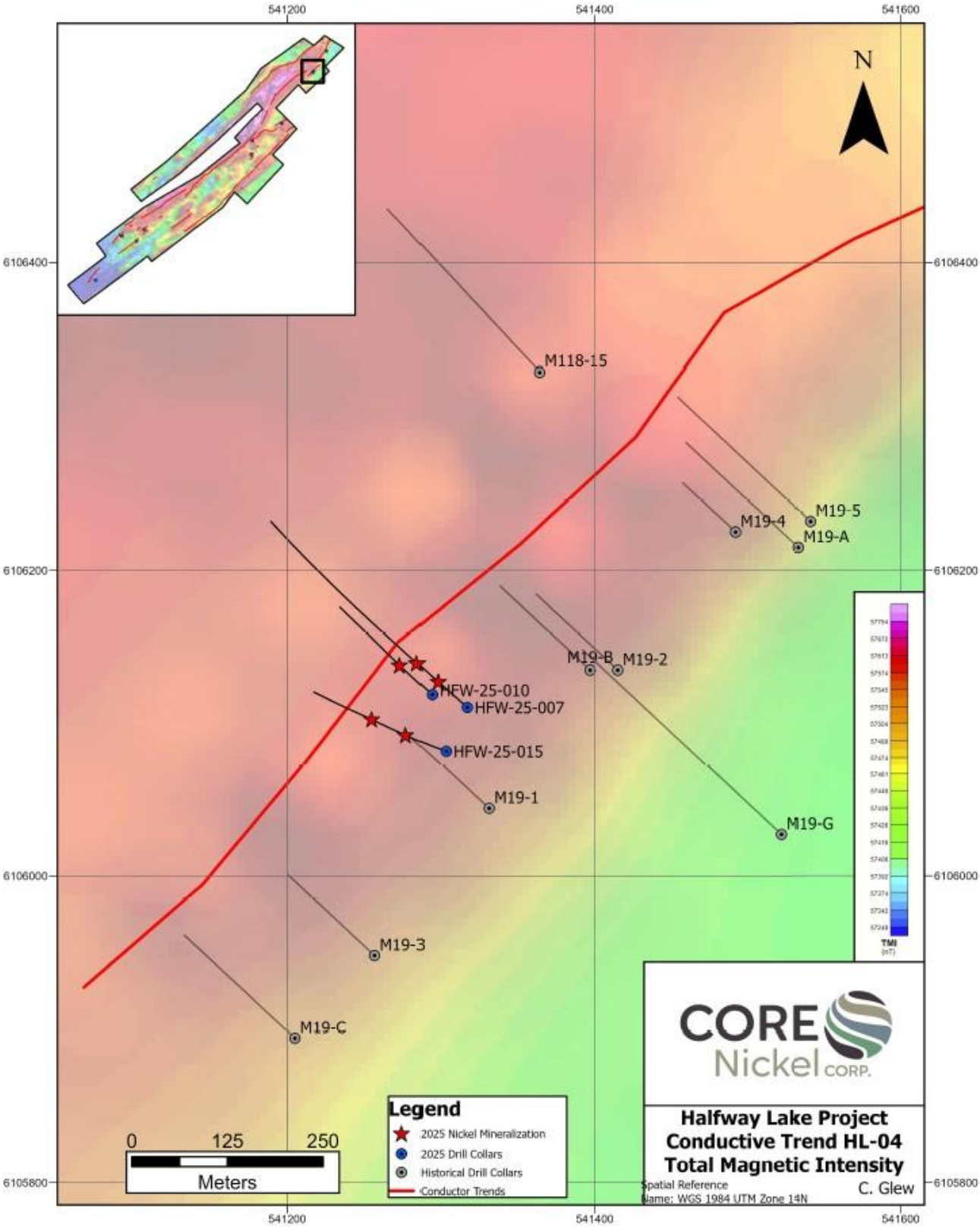

Figure 2. Halfway Lake – Conductive Trend HL-04 Drillhole Location Map

Figure 3. Top: Massive sulphides in HFW-25-007 returned 0.80% Ni over 70 cm from 72.8 to 73.5 m Bottom: Close-up of massive sulphides at 73.3 m in HFW-25-007.

Geochemical Sampling Procedures

All drill core samples were shipped to Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and ICP-OES analysis for major and minor elements and ICP-MS analysis for trace elements using total 4-acid digestion (HF:HNO3:HCl:HClO4). Any samples returning greater than 5,000 ppm Ni, Cu, or Co were then analyzed using a base metal assay (ICP3 Assay) for Ni, Cu, and Co, where an aliquot of sample pulp is digested in HCl:HNO3 and the digested volume is then made up with deionized water for analysis by inductively coupled plasma optical emission spectroscopy (ICP-OES). The detection limit for Ni, Cu, and Co using this method is 0.001 wt%. Assay samples comprise 0.1 – 4.4 metre, generally 1.0 metre, continuous ½ NQ core samples or ¼ NQ core for duplicates over the sulfide mineralized intervals. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and duplicates are inserted into the sample stream at regular intervals by Core Nickel and the SRC in accordance with Core Nickel's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by Core Nickel prior to disclosure.

All reported depths and intervals are drillhole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

Mel Deposit Update

To support the development of a modern NI 43-101 compliant mineral resource estimate for the Mel deposit, Understood Mineral Resources Ltd. has recommended that Core Nickel twin five spatially representative historical drill holes, resample five to ten holes from different historical programs—where core is accessible—that span a range of nickel grades and are spatially distributed across the deposit, and collect representative density measurements. Core Nickel has been diligently working to compile, verify, and clean up the historical dataset to support construction of a modern 3D geological model. These efforts aim to validate and strengthen the existing data and underpin the development of a robust and modern geological interpretation for the project.

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[1]. 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.

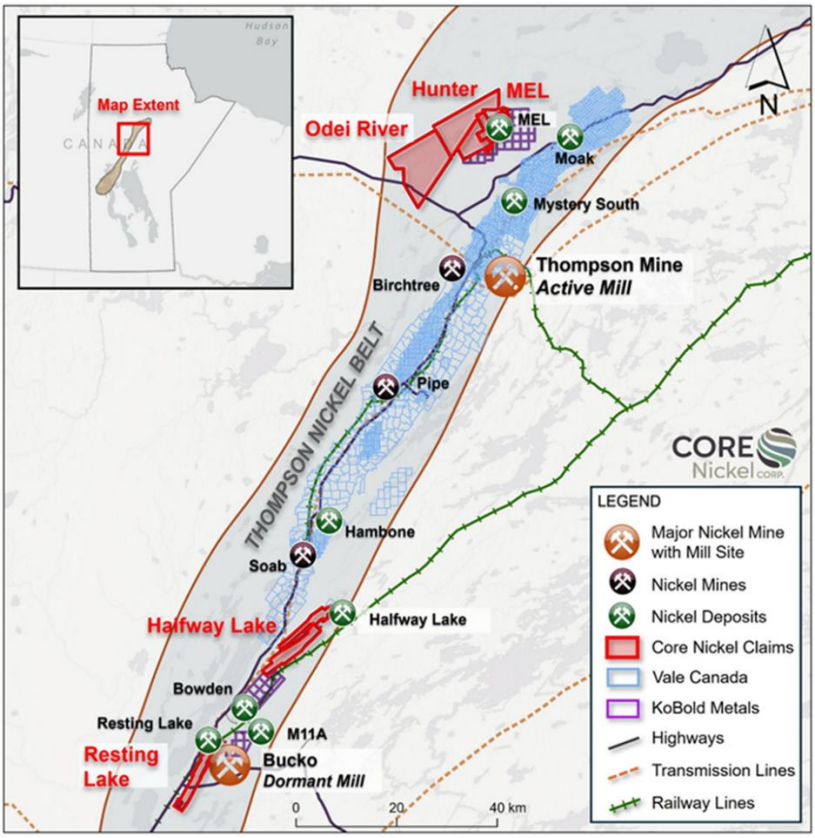

Figure 4. Core Nickel Project Location Map

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] *"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
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