



*Responsible and targeted
exploration of critical minerals*

TSXV: **CNCO**

Corporate Presentation

July 2025



Disclaimer

Forward Looking Statements

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"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. 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Why Invest in Core Nickel?



High Grade Deposit

- 100% ownership in one of the **highest-grade undeveloped nickel deposits** in North America
- Mel deposit – **5.3 million tons at 0.85% nickel*** – **Open for expansion** at depth and along strike
- Mel deposit only 25 km from the **operating Thompson Mill** (12,000 tpd)



Tier-1 Mining Jurisdiction

- **100% owned assets** in the Thompson Nickel Belt (TNB), Manitoba, Canada
- TNB is a **world-class Ni-(Cu-Co-PGE) sulphide camp**



Proximal Infrastructure

- Deposit and exploration projects all proximal to existing infrastructure including highways, railways, major **hydroelectric** transmission lines, and mills
- **Carbon-neutral** development driven by Manitoba's nearly **100% clean and renewable** electricity



Critical Mineral Exploration

- Exploration focused on increasing the supply of **responsibly sourced Canadian critical minerals** to support a **net-zero, carbon-neutral, future**



Successful Management Team

- Strong management team that has a **proven track record of discovery**

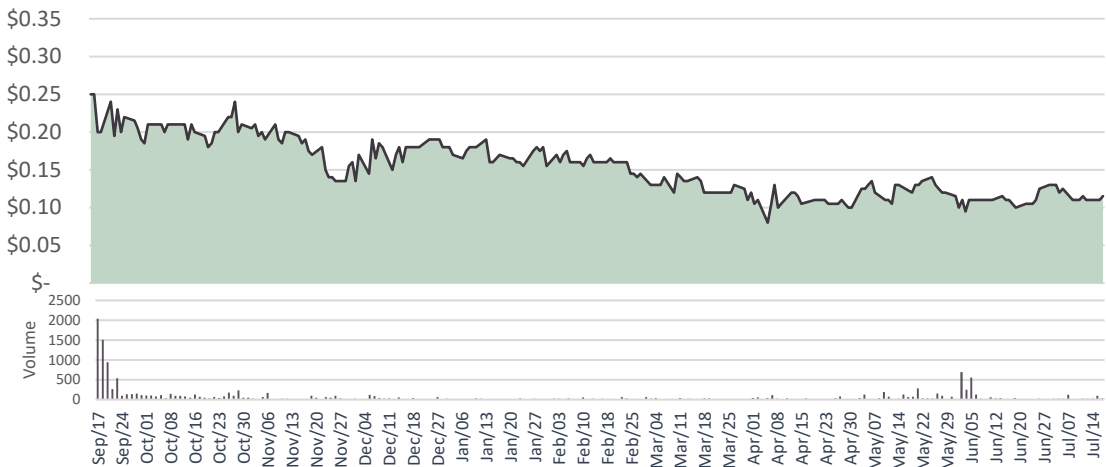
Corporate Structure

Trading Symbol **TSXV | CNCO**

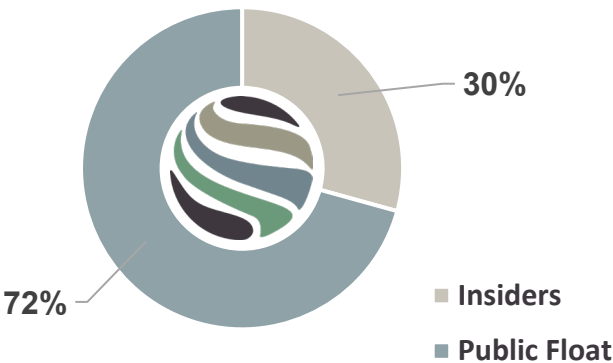
Share Structure *(July 22, 2025)*

Share Price (CAD)	\$0.11
Shares Outstanding (M)	53.3
Stock Options Outstanding (M)	3.5
Warrants Outstanding (M)	20.6
Fully-Diluted Shares (M)	77.3
Market Capitalization (M)	\$5.9
Cash (M)	\$1.1

Core Nickel Share Price – TSXV CNCO



Share Ownership*



*Issued & outstanding as of June 30, 2025

Management



Misty Urbatsch

P.Geol., M.B.A.

**Chief Executive Officer
President, Director**



Caitlin Glew

P. Geo.

Vice President, Exploration



Harry Chan

**Chief Financial Officer
Corporate Secretary**



Paul Reid

**Director
(16% Ownership)**



Marc Pais

**B.Sc.
Director
(10% Ownership)**



Cory Belyk

**P. Geo.
Director**

Why the Thompson Nickel Belt?



Top Tier Mining Jurisdiction

*Thompson belt is a major producer of critical nickel in North America based on contained nickel with past production of **5.5 billion pounds Ni***

- *Production of carbon-neutral critical minerals powered by Manitoba's clean hydroelectricity*



Proven Exploration Model

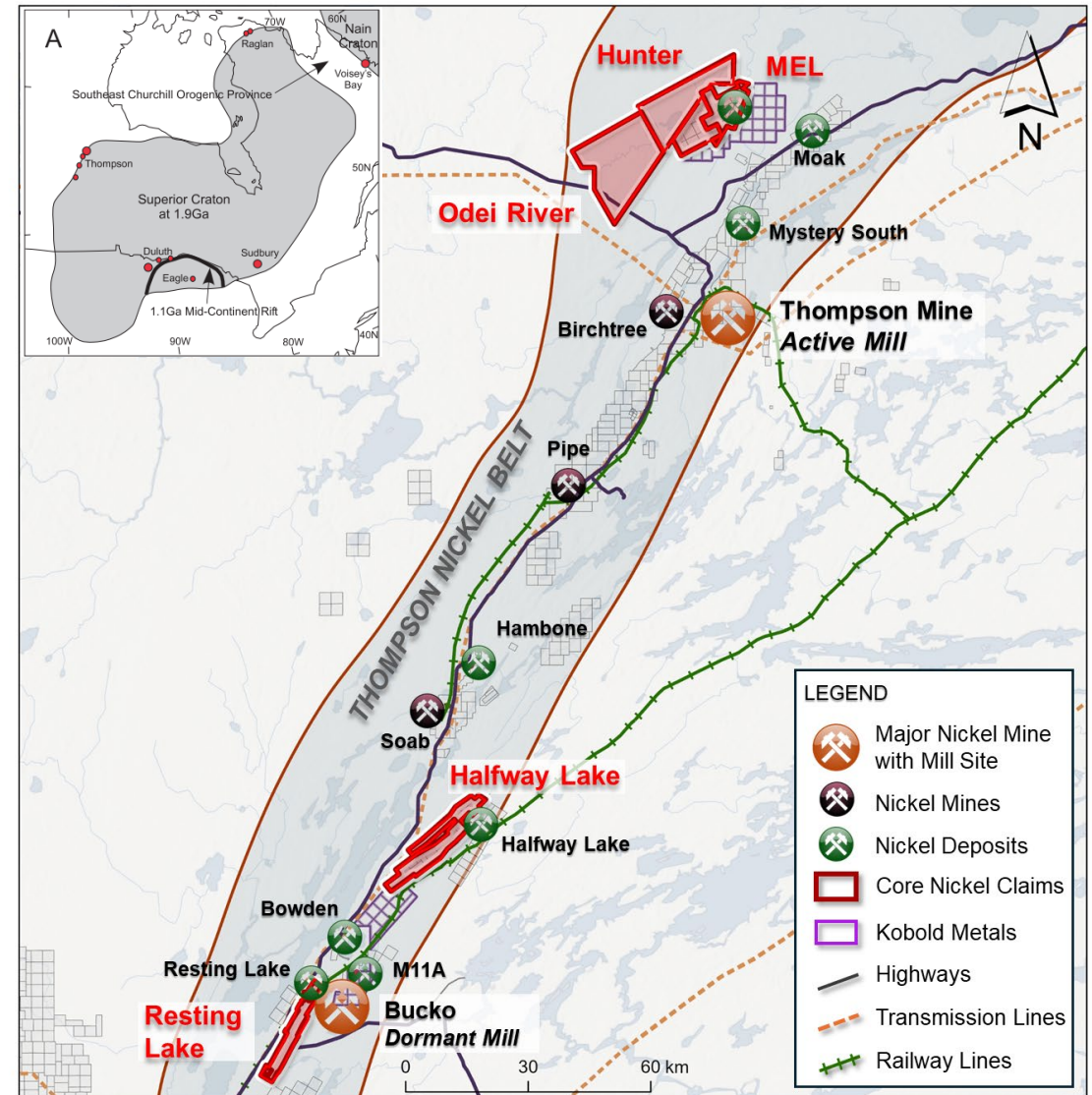
*400 km long belt that is situated along the northwest margin of the **Archean Superior Craton**, which contains several major magmatic nickel-sulphide deposits.*



Established Infrastructure

*Core Nickel assets are near existing infrastructure including highways, railways, major **hydroelectric** transmission lines, and mills*

- ***Mel** deposit only **25 km** from **Thompson Mine and Mill***
- ***Halfway Lake** project only **15 km** from **Bucko Mill***



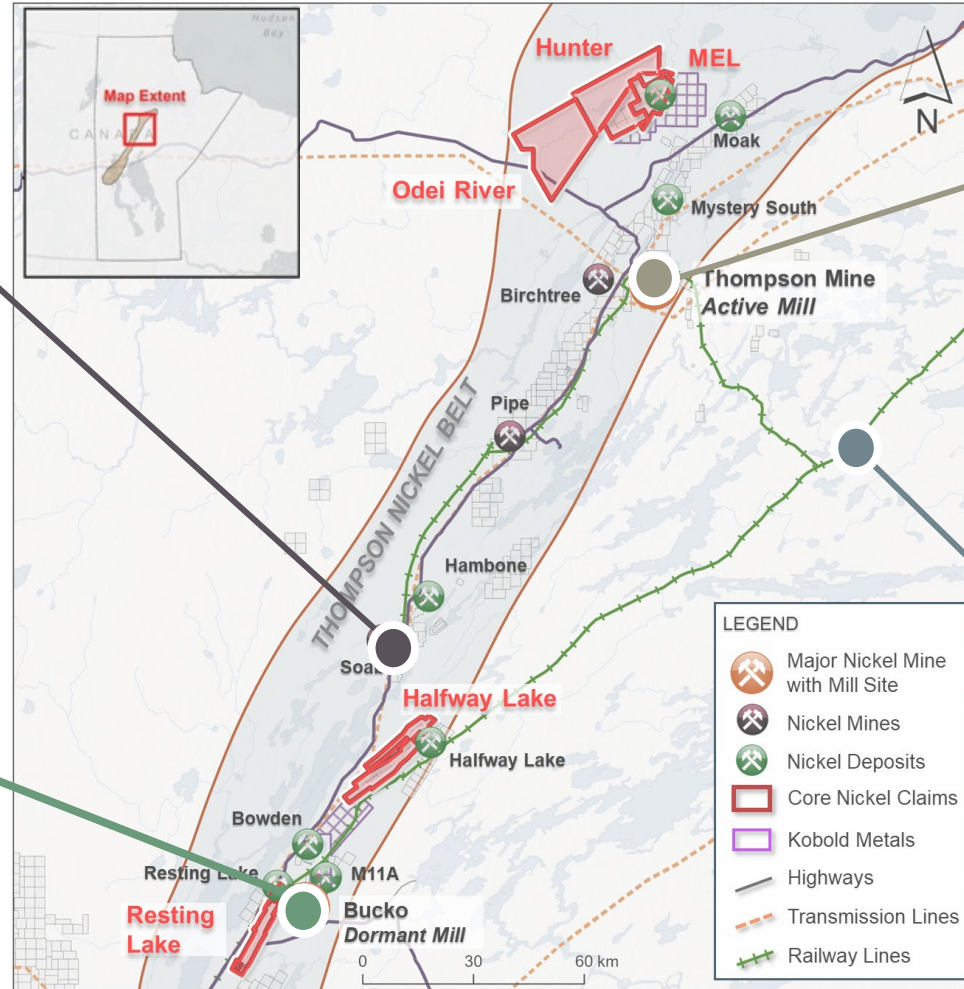
Established Infrastructure



- Nearly 100% Clean Energy from Hydroelectric Powerlines
- Paved Provincial Highways



- Bucko Mill designed to treat 1,000 TPD
 - Under Care and Maintenance
- <https://www.canickel.com/bucko-lake-mine>

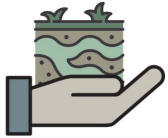


- Thompson Mill designed to Treat 12,000 TPD
- <https://vale.com/thompson>



- Railway that runs from Thompson to Winnipeg and Thompson to Churchill

Landholding – North Thompson



27,000 Hectares

of highly prospective exploration ground (100% Core Nickel)

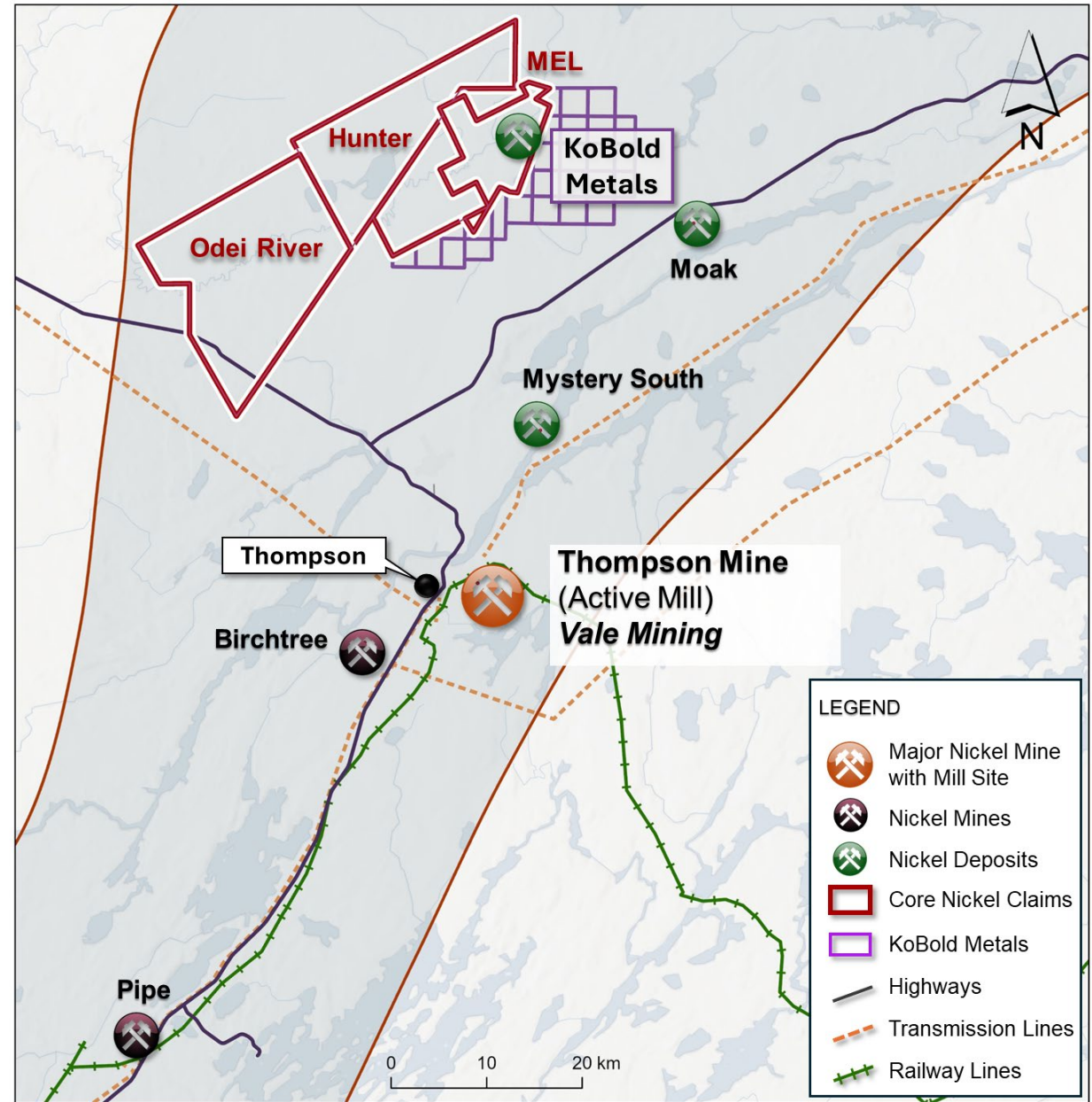
located near industry leaders

Vale and KoBold Metals



Including 100% ownership in the **MEL Deposit**

- One of the **highest-grade undeveloped nickel deposits** in North America (**5.3 million tons at 0.85% nickel***)
- **Open for expansion** at depth and along strike.
- Only 25 km from the **operating Thompson Mill** (12,000 tpd)



Mel Deposit & North Thompson



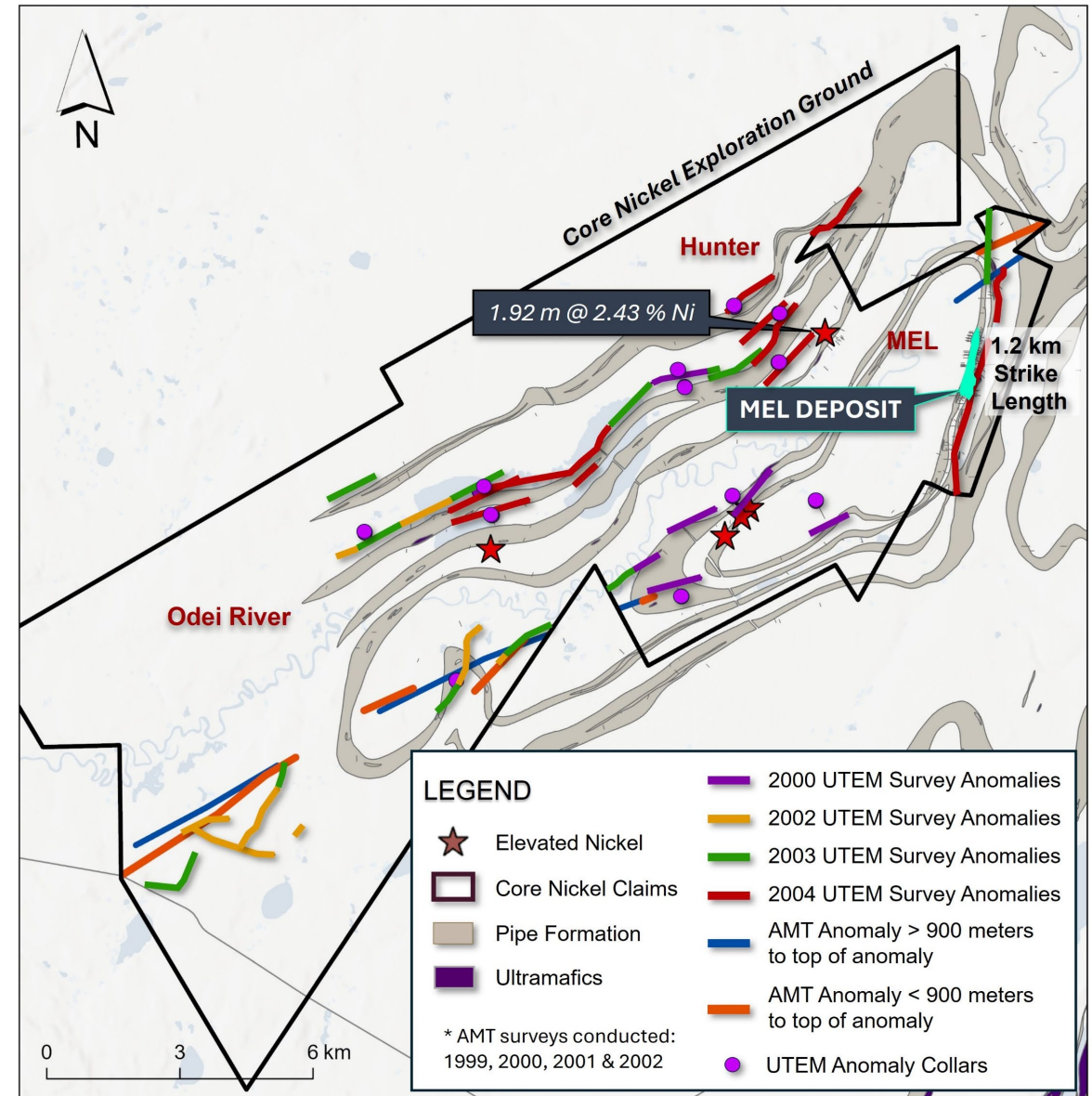
Mel deposit open for expansion at depth

Historical drilling has been limited to an average depth of 200 metres, in stark contrast to neighboring operations that extend deeper than 1,000 metres. This leaves vast untapped potential for expansion both at depth and along strike.



North Thompson Package Potential

The Mel, Hunter, and Odei River projects boast extensive, untested strike lengths of historical electromagnetic (EM) conductors, presenting significant exploration opportunities



Mel Deposit



Historical Resource Estimate – 5.3 million tons at 0.85% Ni* - only 25 km from Thompson Mill

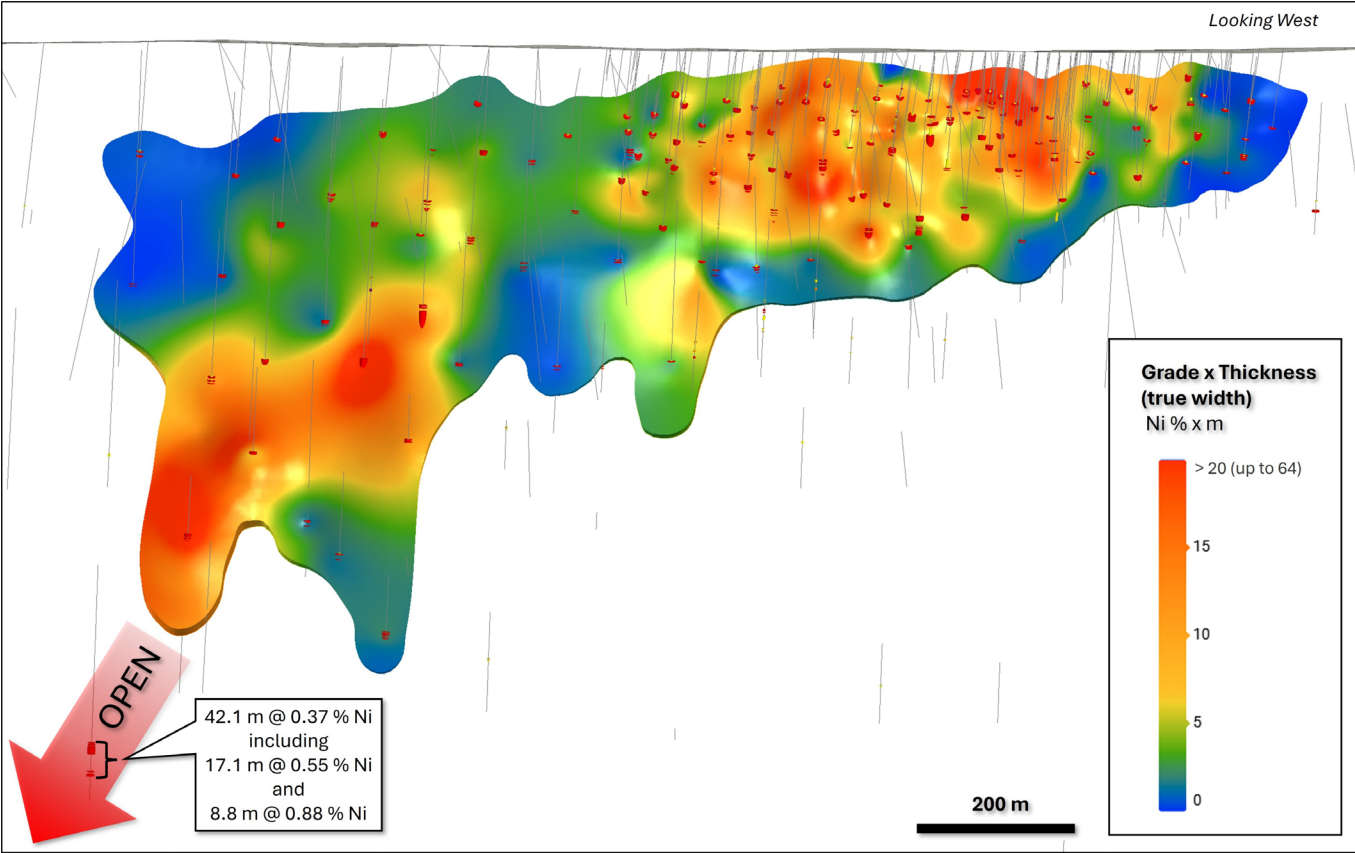


*Drillhole 102509:
Remobilized,
brecciated massive
sulphide hosted by
Pipe Formation
(Thompson Mine
Sequence):*

**0.98% Ni over 32.61
m incl. 3.49% over
2.23 m**

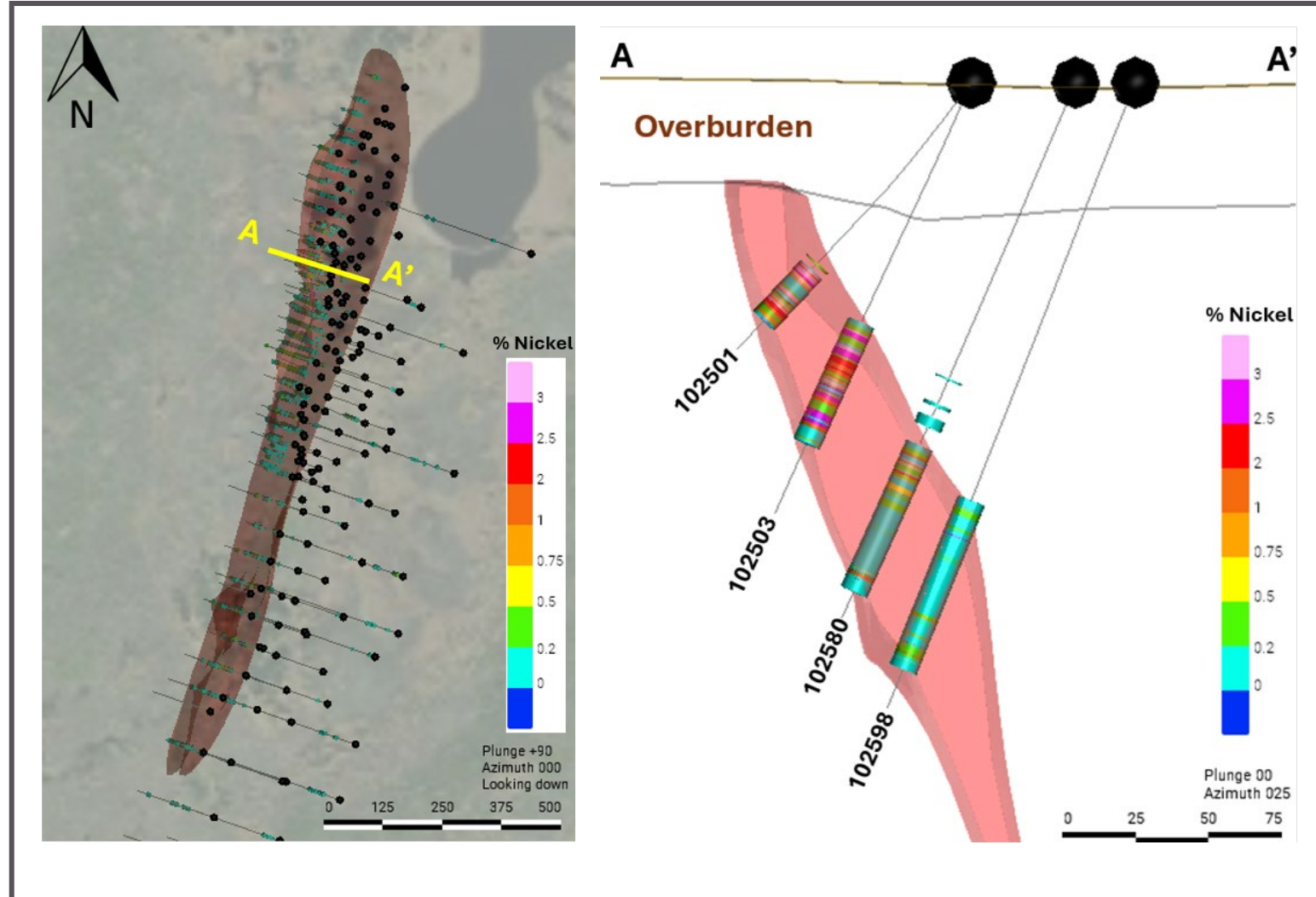
Mel Historical Resource Estimate		
Category	Tons	% Nickel
Indicated	4,279,000	0.875
Inferred	1,010,000	0.839

- 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.
 - *Based on historic resource estimate (2007) which should not be relied upon and has not been verified by the Qualified Person



Mel Resource Model Update

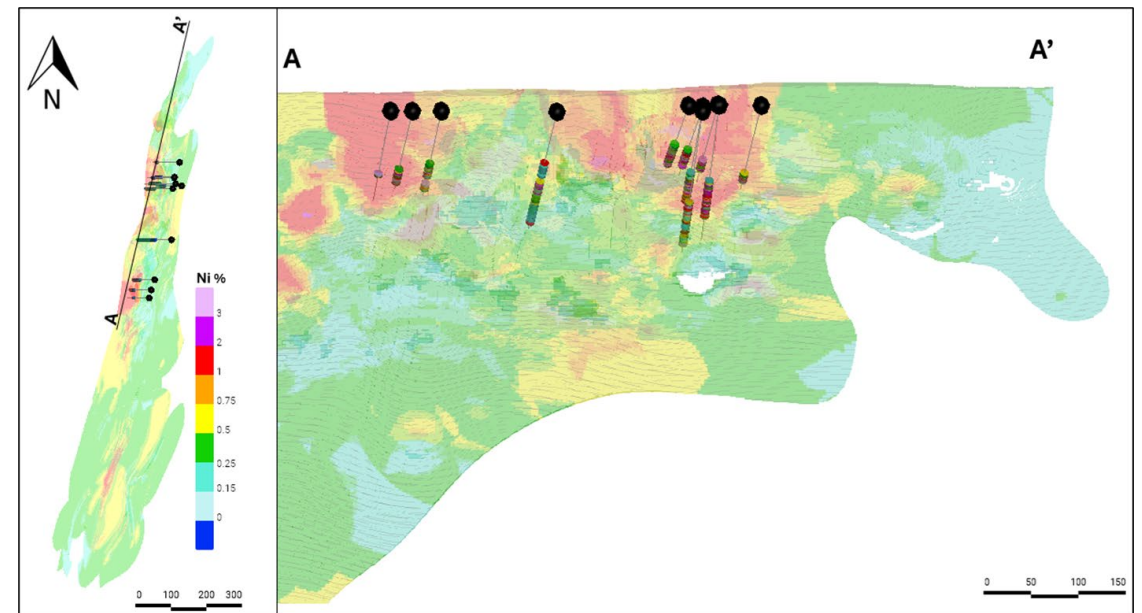
- Core Nickel engaged Understood Mineral Resource Ltd. to assist with modernizing the Mel deposit resource model and to support the development of a modern NI 43-101 compliant mineral resource estimate.
- Timeline working toward a modern resource:
 - January – March 2025** - QA/QC of historical data
 - March 2025** – Reassay historical drill core to increase data confidence
 - May 2025** – Understood to recommend a program to modernize the resource



Mel Re-Assay Program

Highlights:

- Confirmation of high-grade nickel mineralization with the following results:
 - **2.43% Ni over 10.2 m** in DDH 89296 (previously reported at 2.43% Ni over 10.2 m)
 - **2.36% Ni over 11.1 m** in DDH 89299 (previously reported at 2.35% Ni over 11.1 m)
 - **2.71% Ni over 11.6 m** in DDH 89300 (previously reported at 2.60% Ni over 11.7 m)
 - **1.71% Ni over 36.3 m** in DDH 102503 (previously reported at 1.73% Ni over 36.2 m)
- The nickel resampling results correlate well with the historical data and no meaningful bias was identified between the two datasets
- The Cu, Co, Au, and Pd results are of exploration interest
- At this stage of the Mel Deposit, continued investigations into Au, Co, Pd, and Pt is prudent



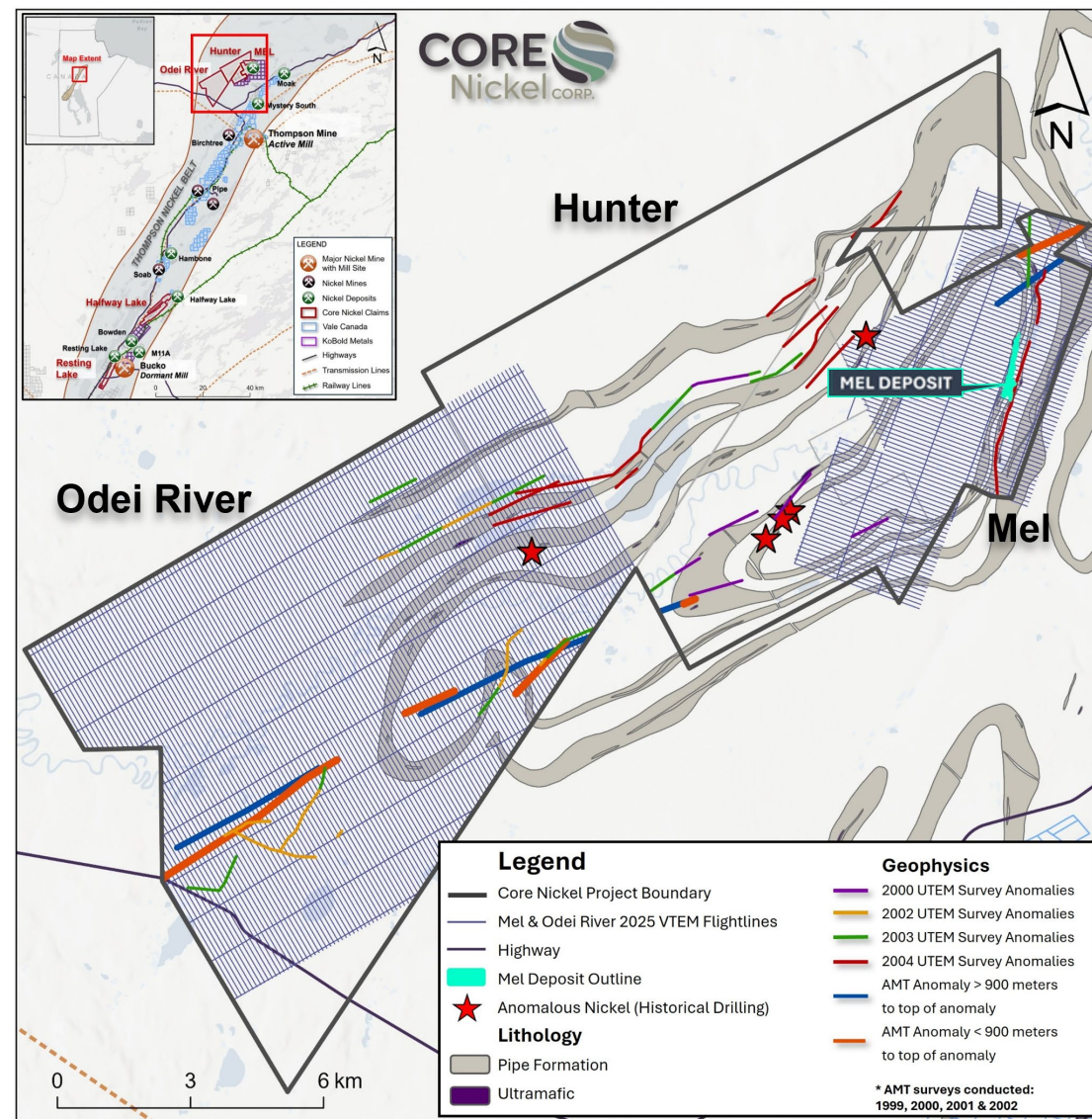
Mel Re-Assay Program

Hole ID	Ni GT (grade * thickness)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au+Pd+Pt (g/t)
89296	46	69.3	106.2	36.9	1.25	0.09	0.05	0.08	0.06	0.004	0.14
<i>Including</i>		83.5	93.7	10.2	2.43	0.18	0.08	0.17	0.1	0.004	0.27
89299	48	87.8	124.8	37	1.29	0.07	0.05	0.08	0.05	0.003	0.13
<i>Including</i>		101.4	112.5	11.1	2.36	0.13	0.09	0.17	0.09	0.003	0.26
89300	52	76	105.6	29.6	1.76	0.15	0.07	0.1	0.11	0.061	0.27
<i>Including</i>		83.4	95	11.6	2.71	0.22	0.11	0.11	0.16	0.008	0.28
102501	27	84.4	100.7	16.3	1.66	0.12	0.07	0.09	0.09	0.003	0.18
<i>Including</i>		84.8	90.6	5.8	2.92	0.22	0.12	0.18	0.14	0.003	0.32
<i>Including</i>		95.1	100.7	5.6	1.67	0.11	0.07	0.07	0.12	0.003	0.19
102503	65	90.2	135.6	45.4	1.44	0.1	0.06	0.07	0.06	0.01	0.13
<i>Including</i>		93.8	130.1	36.3	1.71	0.11	0.07	0.08	0.07	0.011	0.16
102506	36	75	163.7	88.7	0.4	0.03	0.02	0.03	0.02	0.023	0.07
<i>Including</i>		101.8	117.7	15.9	1.1	0.08	0.05	0.07	0.03	0.051	0.15
102507	27	95.2	134.6	39.4	0.69	0.04	0.03	0.03	0.03	0.005	0.06
<i>Including</i>		95.2	106.6	11.4	1.38	0.08	0.05	0.05	0.05	0.003	0.11
102508	38	112	165.3	53.3	0.72	0.05	0.03	0.04	0.03	0.003	0.07
<i>Including</i>		114.1	127.2	13.1	1.6	0.1	0.06	0.09	0.06	0.004	0.16
102509	35	73	109.8	36.8	0.96	0.07	0.04	0.05	0.04	0.009	0.10
<i>Including</i>		78.9	91.3	12.4	1.23	0.1	0.05	0.1	0.06	0.011	0.18
102510	23	82.5	103	20.5	1.12	0.1	0.05	0.07	0.06	0.006	0.14
<i>Including</i>		85.6	94.9	9.3	2.11	0.19	0.09	0.14	0.12	0.007	0.27
102512	6	83.2	86.8	3.6	1.6	0.11	0.07	0.03	0.03	0.003	0.06
<i>Including</i>		83.6	86.3	2.7	2.08	0.14	0.08	0.03	0.04	0.003	0.07
102514	15	100	112.1	12.1	1.28	0.09	0.05	0.09	0.04	0.005	0.14
<i>Including</i>		103.1	111.6	8.5	1.7	0.11	0.07	0.12	0.06	0.003	0.18

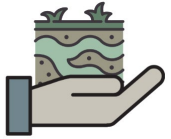
Mel & Odei River VTEM 2025

Survey Completed - Interpretation in process

- **Mel Block**
 - 271 line-km
 - 100 m line spacing
- **Odei River Block**
 - 1,520 line-km
 - 100 m line spacing



Landholding – Central Thompson



27,000 Hectares

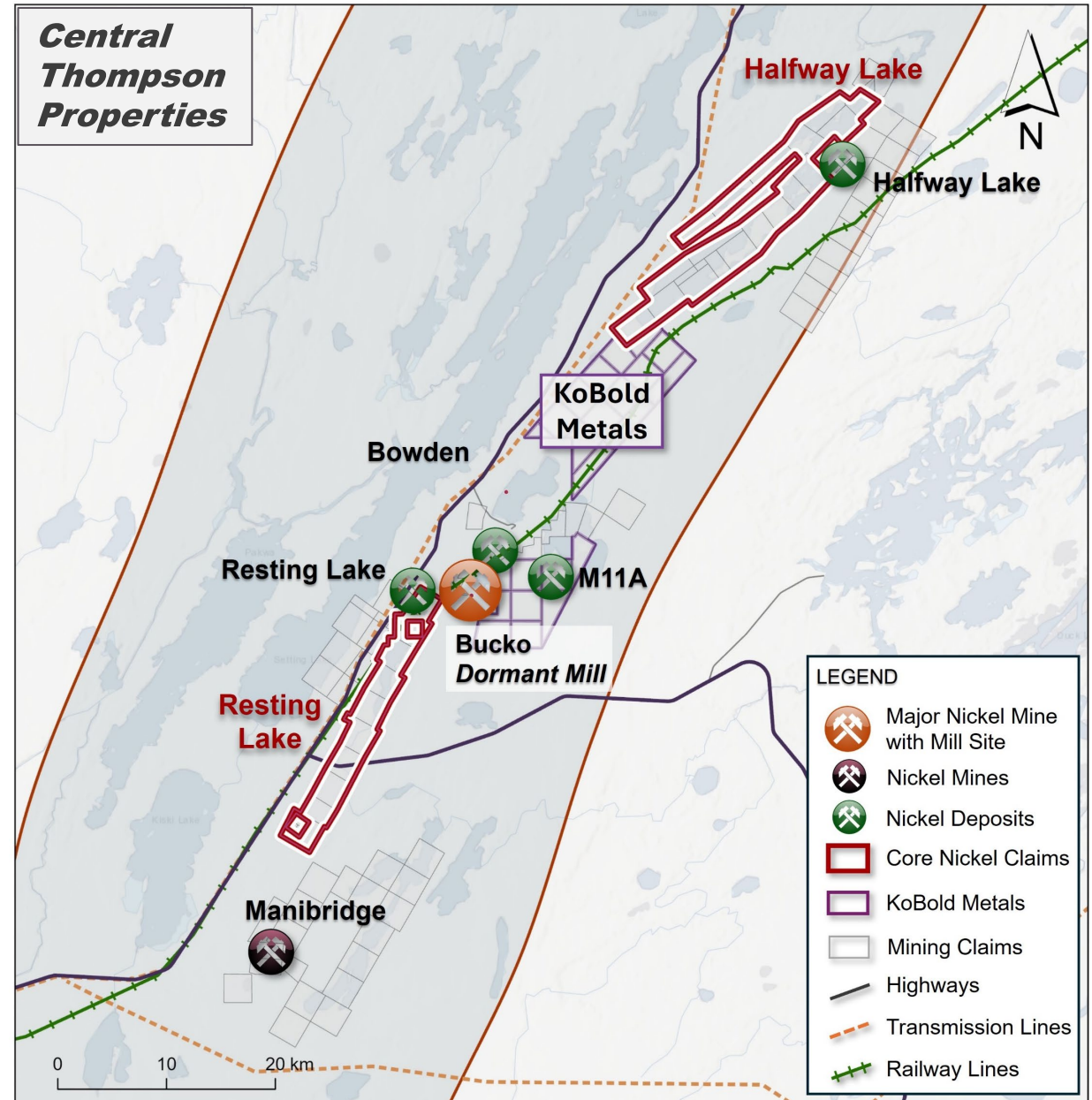
of highly prospective exploration ground (100% Core Nickel)

located near industry leaders

Vale and KoBold Metals



Numerous drill targets identified on Core Nickel's projects which are proximal to existing infrastructure and operating mills with capacity (Bucko and Thompson)



Halfway Lake

Project Potential

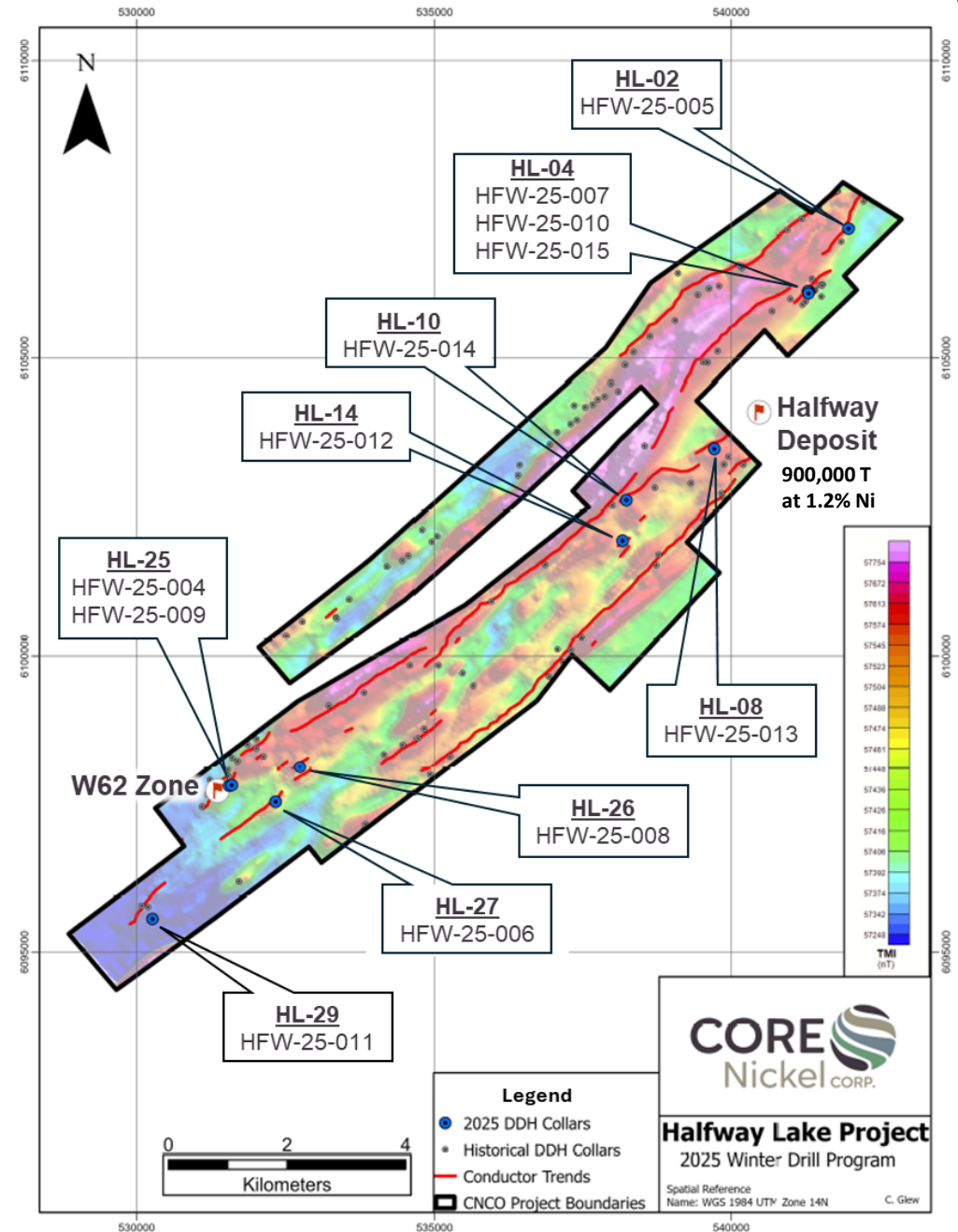
- Ample strike length of the **Pipe Formation associated with nickel-bearing ultramafics**
- **Known mineralization** on and adjacent to the property

2024 Completed Work

- ~800 m in 3 diamond drillholes – March
 - Broad package of ultramafics hosting disseminated nickel-bearing sulphide mineralization including **0.37% Ni over 91.05 m** in drillhole HFW-002 (W62 Zone)
 - Results indicative of potential proximity to a higher-grade massive sulphide zone
- Property-wide VTEM Survey – July 2024

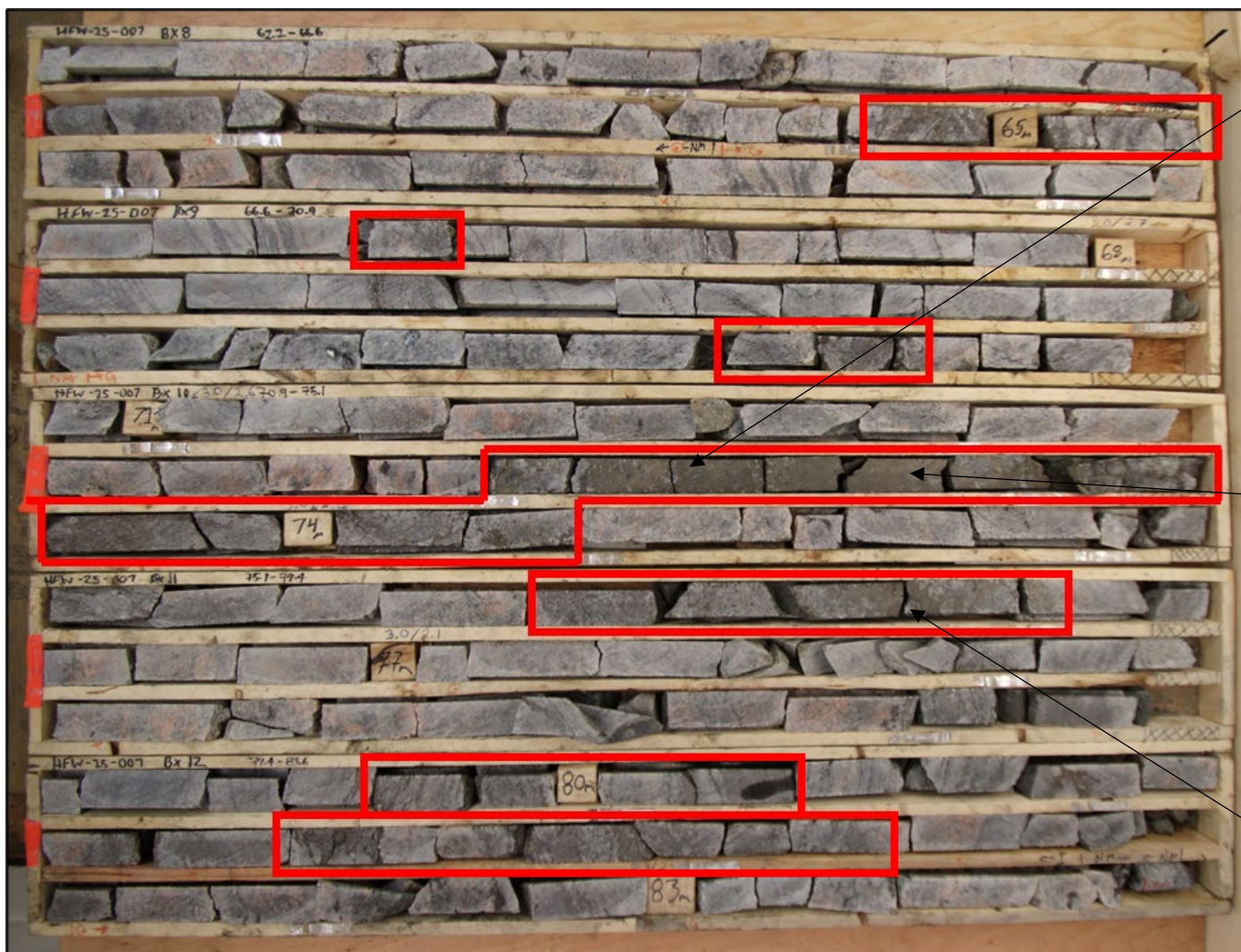
2025 Completed Work

- ~3,585 m to test high-priority targets from 2024 VTEM
- Newly identified near surface pyrrhotite-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 (F3 fold nose)



HFW-25-007 Sulphide Mineralization

Massive to semi-massive sulphides with pyrrhotite and pentlandite



Halfway Lake – 2025 Assays

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
<i>Includes</i>	Massive Sulphides	72.8	73.5	0.7	0.80	0.15	0.02
<i>Includes</i>	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
<i>Includes</i>	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
<i>Includes</i>	Massive Sulphide with Pegmatite	75.3	75.8	0.5	0.48	0.08	0.01
<i>Includes</i>	Massive Sulphide with Pegmatite	77.9	78.9	1	0.45	0.10	0.01

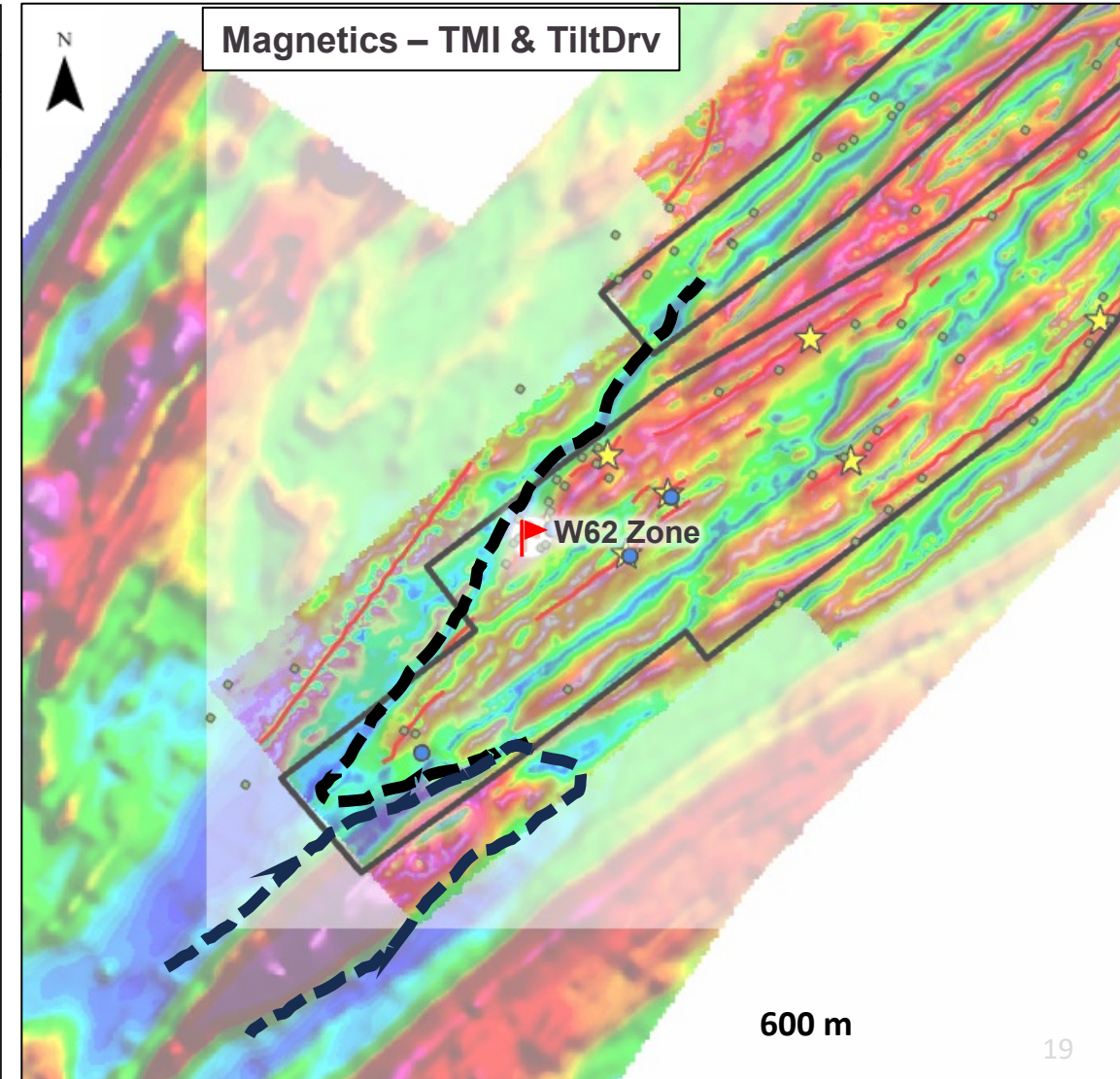
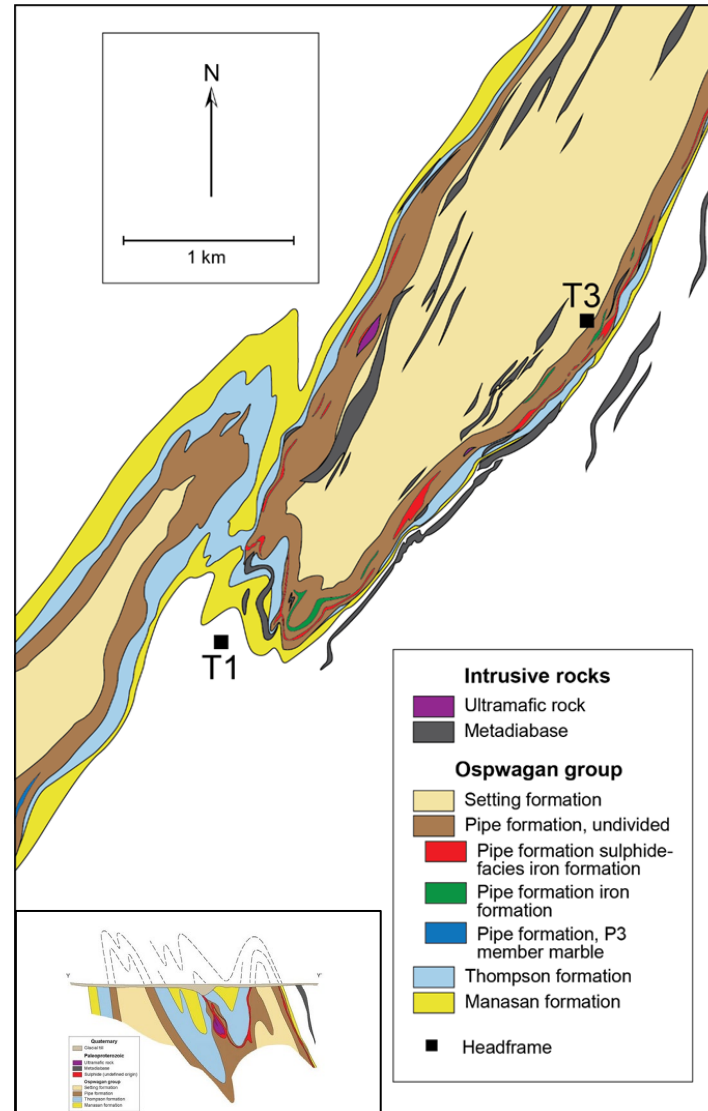
* Interval is not true thickness. Insufficient data currently to determine true thickness.



Halfway Lake – Thompson Analogue Concept

Thompson Mine & Halfway Lake Similarities

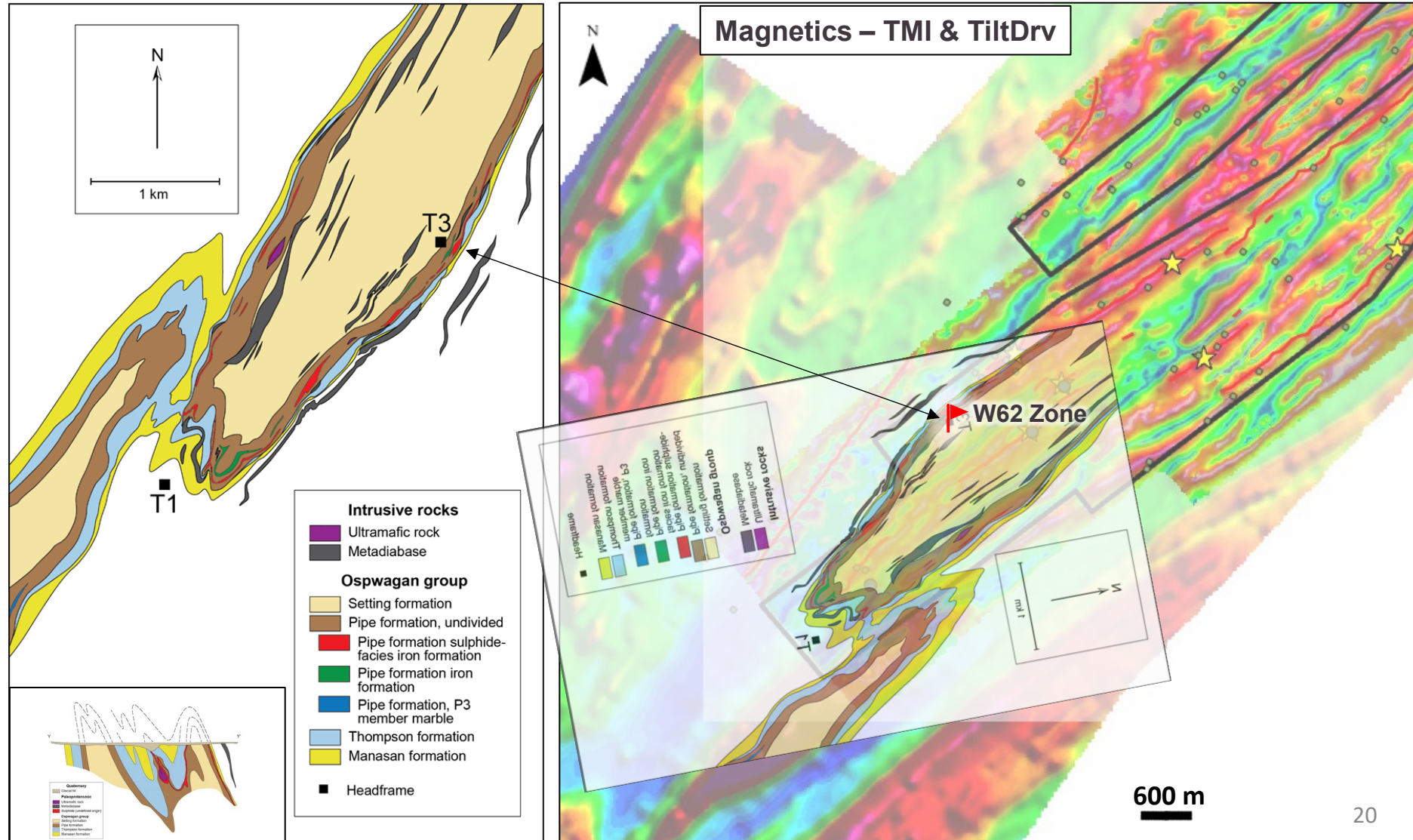
- Spatially associated ultramafic and sulphidic rocks (*W62 Zone*)
- Similar metamorphic grades and ductile structural regimes (*Regional mapping*)
- Plastic flow of sulphides remobilized along stratigraphic horizons (*HFW-003 and HFW-25-004*)
- Thompson orebody within southwest (SW) F_3 fold hinge and parasitic F_3 folds



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Successful Management Team

- Strong management team that has a **proven track record of discovery**



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