TSX Venture Exchange: CNCO

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NEWS RELEASE

Core Nickel Announces Results from Property-Wide Airborne Electromagnetic Survey on the Mel and Odei River Projects and Provides Management Update

Saskatoon, SK, Canada, September 2, 2025 – Core Nickel Corp. (TSX-V: CNCO) ("Core Nickel" or the "Company") is pleased to announce results from property-wide airborne electromagnetic surveys on its 100%-owned Mel and Odei River Projects. The successful completion of the 2025 airborne survey provides contiguous electromagnetic data over the Company's entire northern project portfolio. The northern land package is comprised of three projects: Mel, Hunter, and Odei River. The northern land package is situated approximately 16-20 km from the City of Thompson and Vale's operating Thompson Mine.

Misty Urbatsch, Chief Executive Officer, President, and Director of Core Nickel, commented, *"Our recent geophysical work at the Mel, Hunter, and Odei River projects highlights the strong correlation between nickel sulphide mineralization and geophysical responses, while also pointing to exciting new targets along strike and at depth. At Mel, the VTEM data reinforces the strength of the existing deposit and outlines clear opportunities for expansion, particularly to the south and west where mineralization remains open and underexplored. At Hunter and Odei River, the survey has mapped multiple kilometre-scale magnetic and conductive trends with limited drilling. These results provide us with a robust pipeline of high-priority targets to advance as we continue to move the Company's northern land package forward."*

Mel and Odei River 2025 Airborne Electromagnetic Survey

Helicopter-borne geophysical surveys, including time domain electromagnetics (VTEM) and horizontal magnetic gradiometer, were completed between January and February 2025 by Geotech Ltd. using the VTEM™ Plus geophysical system. The surveys covered the Mel Project (289 line-km) and Odei River Project (1,547 line-km) with a 100-metre line spacing, to obtain new coverage and refine historical EM survey results. The geophysical interpretation and integration to assist in the prioritization of drill targets was completed by Balch Exploration Consulting Inc.

The Mel and Odei VTEM surveys build on an 882 line-km VTEM™ Plus survey flown in 2022 by CanAlaska Uranium Ltd. over the Hunter Project. For Core Nickel's 2025 work, Balch Exploration Consulting reinterpreted the Hunter dataset alongside the new Mel and Odei River results, producing a single integrated geophysical product across the Company's northern land package. As illustrated in **Figures 1 & 2**, this uniform dataset provides contiguous electromagnetic coverage across the Mel, Hunter, and Odei River properties, establishing a consistent foundation for target ranking and drill planning within Core Nickel's Thompson Nickel Belt portfolio.

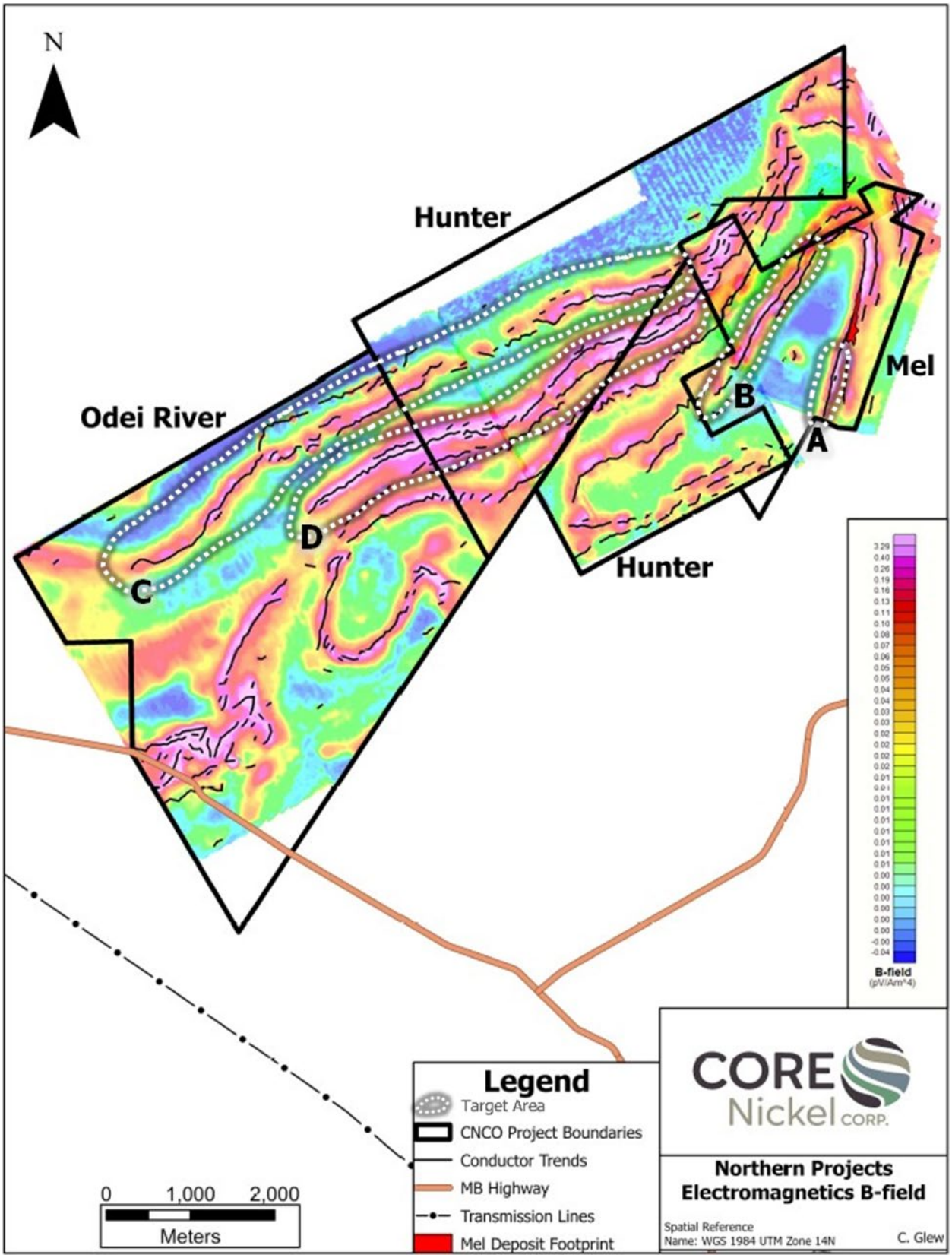

Figure 1. Mel, Hunter, and Odei River Projects Electromagnetics Map

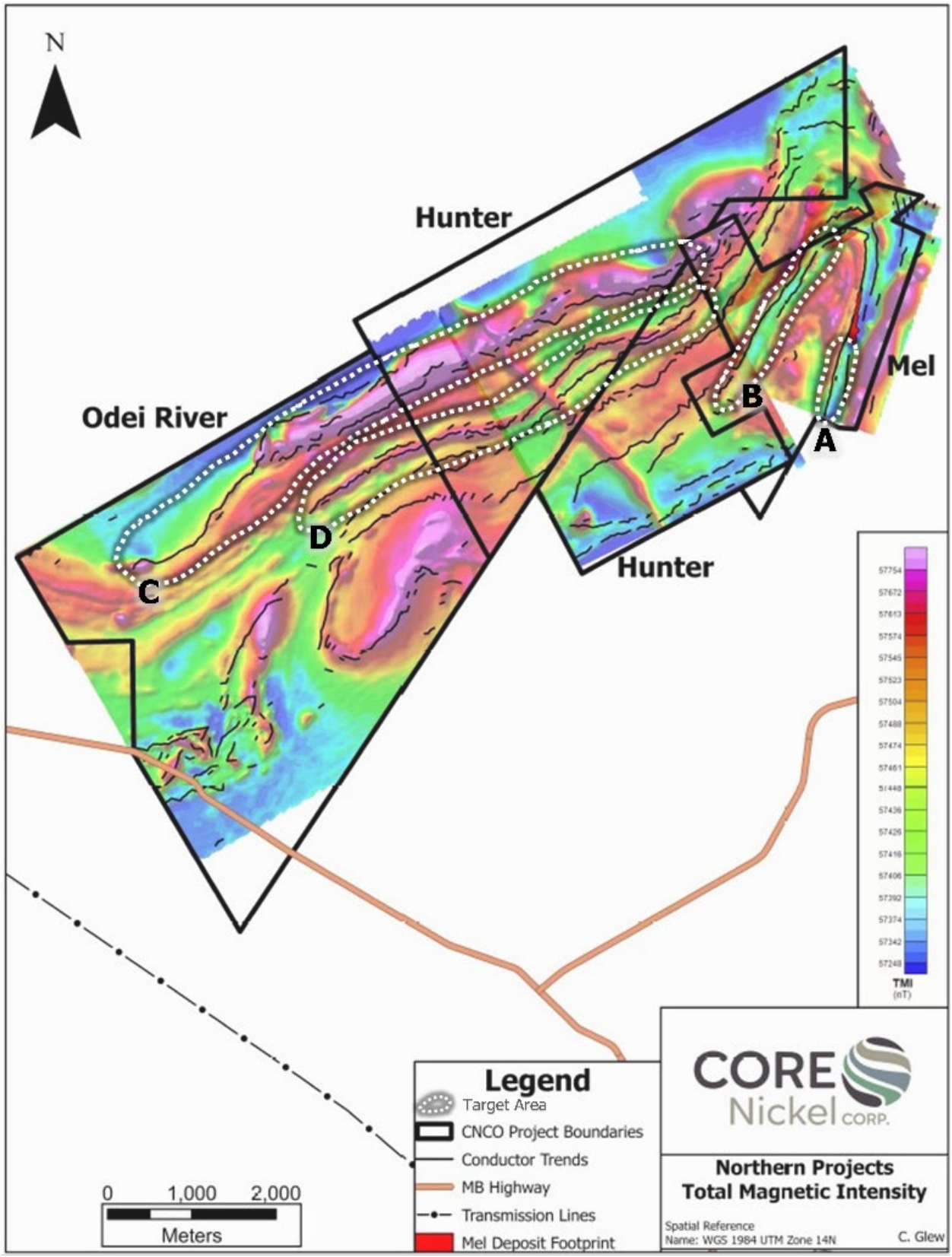

Figure 2. Mel, Hunter, and Odei River Projects Total Magnetic Intensity Map

Mel Project Geophysical Interpretation

Mel Deposit

EM and magnetic signatures from the VTEM survey over the Mel Deposit (**Figure 3**) highlight the strong correlation between nickel sulphide mineralization and geophysical responses, while also pointing to new exploration opportunities along strike and at depth. The Mel Deposit consists of a series of south-striking (189°), east-dipping (70–75°) nickel sulphide intersections, with narrow high-grade zones contained within broader lower-grade mineralization. The deposit extends for approximately 1.6 kilometres of strike and can be imaged from the VTEM survey from flight line L1270 in the north to flight line L1430 in the south.

Airborne electromagnetic (EM) data closely reflects the structural and lithological controls on mineralization. To the north, conductor profiles indicate a thin, steeply east-dipping body, which transitions into a thicker, moderately dipping response over the central portion of the deposit before reverting to a thin, steep conductor toward the south. These changing EM signatures mirror the interpreted shallowing of mineralization at depth, consistent with structural controls along a south-plunging feature. Importantly, the strongest EM and magnetic responses are spatially associated with the known mineralized zones, supporting the reliability of geophysical targeting at Mel.

Drill data and geophysical interpretation suggest that mineralization is fault-controlled, plunging approximately 40° to the south beneath a constraining structure. While the northern part of the deposit is shallow and well defined by drilling, the deeper southern and footwall portions remain underexplored. Intersections below the plunging structure warrant re-examination, as they may represent a second, parallel mineralized system that has not been adequately tested.

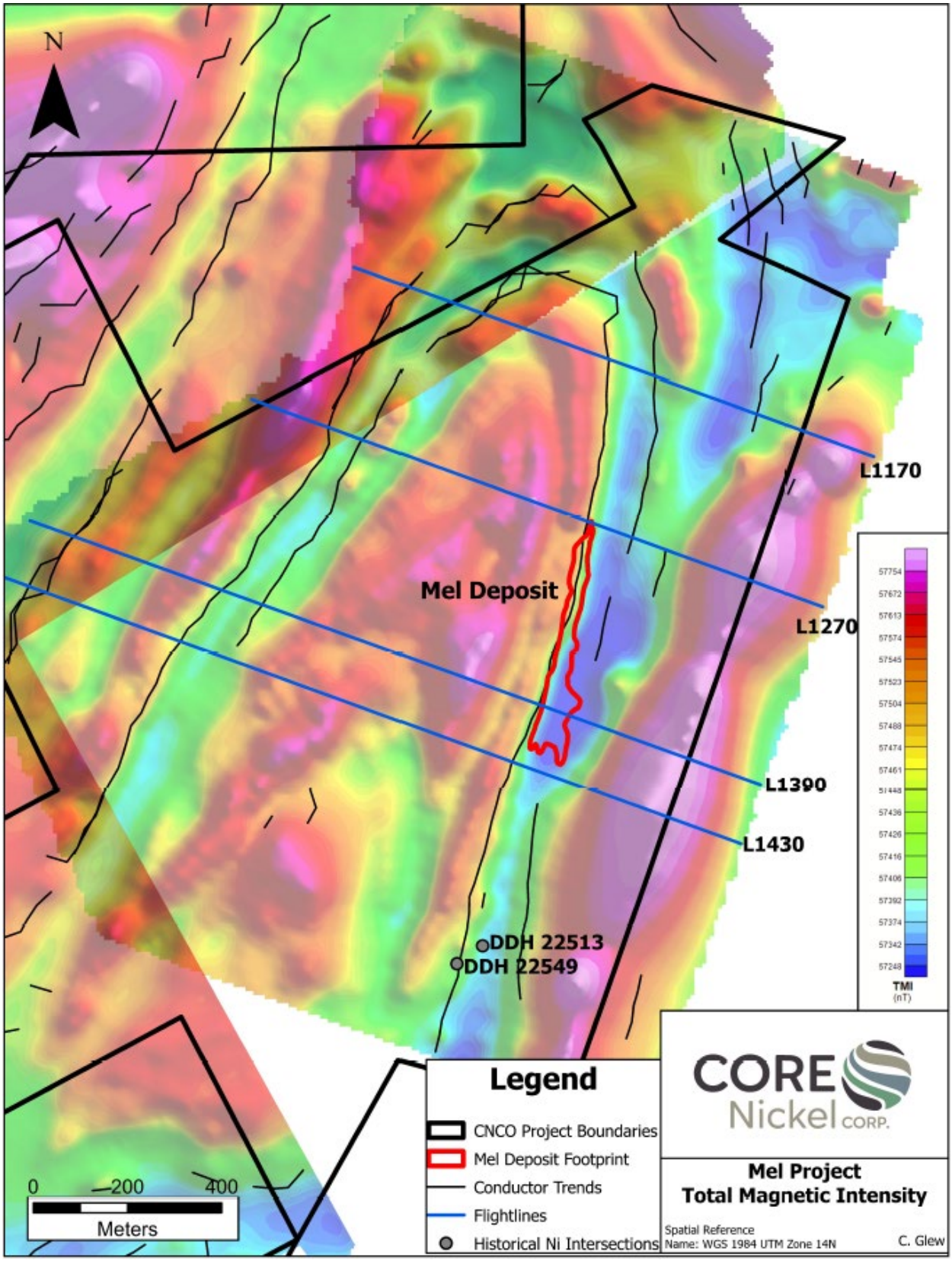

Figure 3. Mel Project Total Magnetic Intensity Map

Mel South – Target Area A

Geophysical and historical drill data south of the Mel Deposit indicate that the mineralized contact continues beyond the currently defined resource area, offering strong potential for additional nickel sulphide lenses. Mineralization at Mel appears to end near flight line L1430; however, further south along the trend, limited and incomplete historical drilling provides encouragement for expansion. A historical drillhole (DDH 22513) into the magnetic contact south of the Mel deposit intersected a broad 47.6 m zone of mineralization from 77.6-125.1 m, including six narrow higher-grade intervals up to 2.00% Ni. In addition, even further grid south, a drill hole (DDH 22549) intersected 0.52% Ni over 6.74 m, including a narrow interval of 2.75% Ni, demonstrating that mineralization along the magnetic contact extends several hundred metres beyond the southern limit of Mel.

Information from historical drillholes DDH 22513 and DDH 22549 referenced herein was sourced from a digital database provided to Core Nickel by Victory Nickel, who in turn received the data from Inco Ltd. Core Nickel has not independently verified the accuracy of this historical data, and it should not be relied upon as current. Further drilling will be required to confirm the presence and grade of any mineralization.

West Mel Limb – Target Area B

Geophysics has outlined a prospective ultramafic unit west of the Mel Deposit on the west Mel limb. Along the western limb, initial flight lines show weaker, rapidly decaying responses, but conductance strengthens and becomes better defined to the south. By flight lines L1170 and L1180, the EM signatures are of comparable amplitude and decay to those observed on the eastern limb of the fold where the Mel deposit is hosted. Importantly, the response on line L1170 is a clear, well-defined anomaly and is recommended for drill testing.

Farther south, conductor strength continues to increase, culminating in a strong EM response on flight line L1390. This anomaly is interpreted as a thin, steeply west-dipping conductor, consistent with the structural setting of the Mel system.

Notably, only four historical drillholes have tested the entire 5 km strike length of the western limb, leaving the west-side conductive trend effectively untested. The strengthening EM responses to the south highlight the untapped potential of the western extension, with multiple targets warranting near-term follow-up.

Hunter & Odei River Properties – Target Areas C and D

There are two prominent magnetic trends crossing the Hunter block that have associated with EM trends and that represent potential nickel sulphide systems: Hunter North (Target Area C) and Hunter Central (Target Area D). The Hunter North trend is characterized by a 9.5 km long magnetic trend, striking west-southwest and dipping steeply to the north. This feature is closed off to the east at the Mel survey boundary and extends westward onto the Odei River block, where

it also terminates. Multiple associated EM anomalies are present along this magnetic trend, with select anomalies showing discrete footprints consistent with potential nickel sulphide mineralization. Hunter Central is a 12 km, strongly magnetic trend that runs approximately parallel to Hunter North with multiple EM anomalies. The combined magnetic and EM responses suggest the presence of highly serpentinized ultramafic rocks. Overall, the VTEM survey defined a robust, laterally extensive target corridor, with high-priority conductors warranting drill testing.

Management Update

Core Nickel announces that Caitlin Glew has resigned as Vice President, Exploration, effective August 31, 2025. The Company thanks Ms. Glew for her significant contributions to advancing work on its properties and enhancing the technical understanding of Core Nickel's project portfolio. During her tenure, she was instrumental in shaping exploration strategies, guiding the integration of new geophysical data, and supporting the development of drill targets across the Company's exploration properties. Her leadership and technical insight have laid important groundwork for the Company's future exploration efforts. The Company has begun reviewing applicants to fill the role of Vice President, Exploration, and will provide an update in due course.

Misty Urbatsch, Chief Executive Officer, President, and Director of Core Nickel, commented "On behalf of the Board and our team, I want to thank Caitlin for her dedication and leadership. She played an important role in advancing our technical programs and in building out the framework for future exploration across our properties. Her contributions to Core Nickel's growth and to the development of drill targets have been invaluable, and we wish her every success in her next chapter."

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 4**). 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.

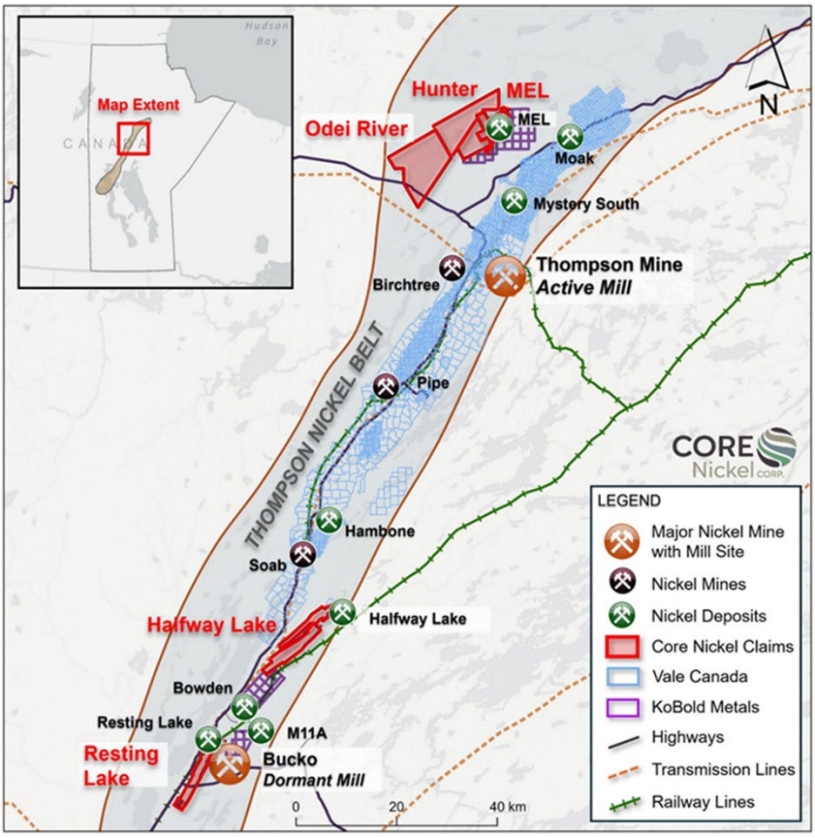

Figure 4. Core Nickel Project Location Map

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Misty Urbatsch, P. Geo., Chief Executive Officer 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

The Core Nickel is not treating the estimate as current. The Company 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. The Qualified Person 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.

Historical Data Disclosure

The Company cautions that historical drill data cited in this release were obtained from a database acquired from Victory Nickel, which is believed to have originated from work completed by Inco Ltd. Core Nickel has not verified this data to current standards, and such results are considered historical in nature.

On behalf of the Board of Directors
"Misty Urbatsch"
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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.