

NEWS RELEASE

Core Nickel Announces Change of Management

Saskatoon, SK, Canada, September 8, 2025 – Core Nickel Corp. (TSX-V: CNCO) (“Core Nickel” or the “Company”) announces that Misty Urbatsch ceased to be the Chief Executive Officer (“CEO”), President and a director of the Company effective September 5, 2025.

Marc Pais, Director of Core Nickel, commented, *“We wish to thank Misty, the founding CEO of Core Nickel, for her leadership and dedication in shaping the Company’s journey in Manitoba. As she steps down, we wish her well in her future endeavors and remain committed to building on her legacy and advancing Core’s projects.”*

Core Nickel also announces the appointment of Christopher Tate as the new CEO and President of the Company. Mr. Tate has over 20 years of experience in finance and investment banking. Mr. Tate started his career as a financial analyst at a large Canadian insurance company. He subsequently worked at investment bank GMP Securities where he focused on mergers and acquisitions along with equity underwriting. He was promoted to President of GMP Securities USA and was made a member of the Executive Committee of GMP Capital Inc. a TSX listed public company. Mr. Tate left GMP in 2016 to pursue other interests and is currently a partner in several private businesses. He is an MBA graduate of York University and graduated from the University of Ottawa.

Paul Reid, Director of Core Nickel, commented, *“We welcome Chris as the new CEO of Core Nickel. His leadership will continue to advance our current exploration projects while proactively exploring new opportunities to create lasting value for our shareholders.”*

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 1**). 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% Ni¹. 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.

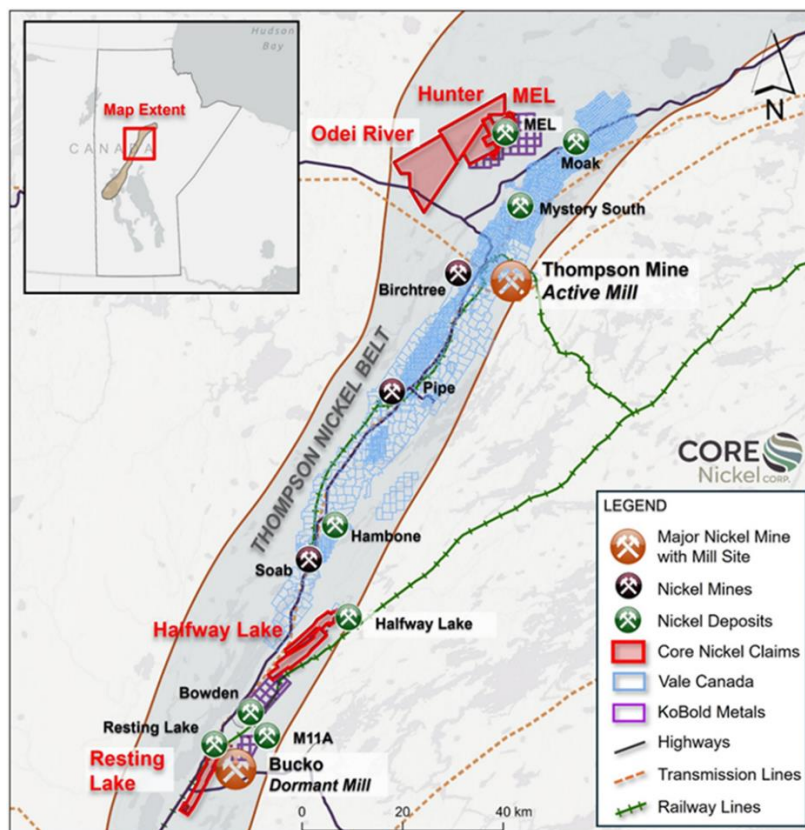


Figure 1. Core Nickel Project Location Map

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

"Paul Reid"

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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.