

NEWS RELEASE

Arizona Copper and Gold Inc. and Core Nickel Corp. enter into Letter of Intent relating to Reverse Takeover Transaction

Toronto, ON Canada, September 15, 2025 – Core Nickel Corp. (TSX-V: CNCO) (“Core) and Arizona Copper and Gold Inc. (the “**Company**” or “**ACG**”, and together with Core, the “**Parties**”) are pleased to announce that they have entered into a non-binding letter of intent (“**Letter Agreement**”) dated September 15, 2025 pursuant to which Core will acquire all of the issued and outstanding securities of ACG resulting in a reverse takeover of Core by ACG’s shareholders (the “**Transaction**”). In connection with the Transaction it is anticipated that ACG will complete an offering of subscription receipts or other securities for gross proceeds of \$5,000,000 (the “**Concurrent Financing**”).

Completion of the Transaction is subject to a number of conditions, including, among other items, the entering into of a definitive agreement (the “**Definitive Agreement**”) between the Parties in respect of the Transaction and receipt of all required shareholder, regulatory and third-party consents, including approval of the Transaction by the TSX Venture Exchange (the “**TSXV**”).

Trading of the common shares of Core has been halted as a result of the announcement of the Transaction and will remain halted pending the review of the Transaction by the TSXV and satisfaction of conditions of the TSXV for resumption.

The Proposed Transaction

Pursuant to the terms of the Letter Agreement, it is intended that Core and ACG will complete a business combination by way of share exchange, merger, amalgamation, arrangement, or another similar form of transaction, as mutually agreed upon by ACG and Core. The final structure will be set out in the Definitive Agreement and will be determined with consideration for liabilities, corporate and securities law matters, relevant tax implications, and other factors of concern to either party, including the final structure of the proposed Concurrent Financing. For the purposes of the Transaction, it is intended that the shareholders of the Company will receive common shares of Core (“**Core Shares**”) in exchange for their common shares of ACG (the “**ACG Shares**”) held by each such holder immediately prior to the closing of the Transaction (the “**Closing**”) at an exchange ratio to be determined, assuming completion of the Concurrent Financing and Consolidation (as defined below), however, such exchange ratio is expected to be 1:1.

As part of the Transaction, any convertible securities and options of ACG outstanding immediately prior to the Closing are expected to be replaced with or exchanged for equivalent convertible securities and options of the Resulting Issuer (as defined below), entitling the holders thereof to acquire (post-Consolidation) Core Shares in lieu of ACG Shares.

The Transaction will result in the “reverse takeover” (as defined in TSXV Policy 5.2) of Core by ACG shareholders. Following the completion of the Transaction, Core, as the issuer resulting therefrom (the “**Resulting Issuer**”), is expected to carry on the current business of ACG and will change its name to “Arizona Eagle Mining Corp.” or such other name as may be determined by ACG and which is acceptable to the applicable regulatory authorities, including the TSXV (“**Name Change**”). Core shall also seek regulatory and shareholder approval to continue out of the *Business Corporations Act* (British Columbia) and into the

jurisdiction of Ontario, under the *Business Corporations Act* (Ontario). The business of the Resulting Issuer will be primarily focused on the exploration and development of the Company's Eagle Project in Yavapai County, Arizona. While the Resulting Issuer's focus will be on exploration and development of the Eagle Project, it will continue to own Core's land portfolio in the Thompson Nickel Belt of northern Manitoba, including the Mel deposit, and intends to continue exploration work on the current Core assets.

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will continue to be listed as a Tier 2 Mining Issuer on the TSXV.

Core and ACG intend to close the Transaction on or prior to December 31, 2025. The Letter Agreement will terminate in the event the Parties fail to enter into the Definitive Agreement on or prior to September 30, 2025, unless a later date is otherwise mutually agreed to by the Parties.

Pre-Closing Capitalization of Core

As of the date hereof, Core has 53,906,151 Core Shares issued and outstanding, 19,906,458 common share purchase warrants ("**Core Warrants**") and 3,490,000 incentive stock options ("**Core Options**") outstanding. The Core Shares are currently listed on the TSXV under the symbol "CNCO".

Consolidation of Core

Prior to or concurrently with closing of the Transaction (the "**Closing**"), subject to Core shareholder approval, it is intended that Core will undertake a share consolidation (the "**Consolidation**") on the basis of one post-consolidation Core Share for every ten pre-consolidation Core Shares.

Pre-Closing Capitalization of the Company

As of the date hereof, ACG has 39,718,950 ACG Shares issued and outstanding and 2,500,000 incentive stock options (the "**ACG Options**") outstanding.

Concurrent Financing

ACG intends to complete the Concurrent Financing of subscription receipts either in advance of or concurrently with the Transaction, for gross proceeds of \$5,000,000 at a price of \$1.50 per subscription receipt. Each subscription receipt will automatically convert in connection with the closing of the Transaction, and holders of subscription receipts will ultimately receive one share of the Resulting Issuer for each subscription receipt held prior to closing. Further details regarding the Concurrent Financing, once known, will be provided in a future press release. The net proceeds of the Concurrent Financing are expected to be used for working capital and general corporate purposes along with the costs and expenses associated with the Transaction.

Definitive Agreement

The Letter Agreement is to be superseded by the Definitive Agreement to be signed on or prior to September 30, 2025, or such later date as may be mutually agreed upon by the Parties in writing. There can be no assurance that the Definitive Agreement will be successfully negotiated or entered into or that all of the necessary approvals will be obtained or that all conditions of closing will be satisfied. The Definitive Agreement is to be negotiated among, and satisfactory to, the Parties and their respective counsel and will contain customary representations, warranties, covenants, indemnifications and conditions, both as described herein as well as such other terms as the Parties may agree to.

Among other terms customary for a transaction of this nature, the Definitive Agreement will provide for:

- (i) the Name Change of Core to "Arizona Eagle Mining Corp." or to such name as is determined by ACG and acceptable to applicable regulatory authorities effective on **Closing**;
- (ii) the Consolidation;

- (iii) the appointment of a slate of directors nominated by ACG (the “**Board Nominees**”), which board reconstitution will be effective upon Closing; and
- (iv) the continuance of the Resulting Issuer under the *Business Corporations Act* (Ontario). (the “**Continuance**”).

Regulatory Approval

It is intended that the Transaction will be a “Reverse Takeover” for Core, as such term is defined in TSXV Policy 5.2 *Changes of Business and Reverse Takeovers*.

Mr. Paul Reid is a director of Core and owns or controls 8,175,000 Core Shares, 3,000,000 Core Warrants and 475,000 Core Options representing approximately 15.2% of the issued and outstanding Core Shares on an undiluted basis (and 20.3% of the Core Shares on a partially-diluted basis) as at the date hereof. Mr. Marc Pais is a director of Core and owns or controls 5,180,500 Core Shares 2,000,000 Core Warrants and 475,000 Core Options representing approximately 9.6% of the issued and outstanding Core Shares on an undiluted basis (and 13.6% of the Core Shares on a partially-diluted basis) as at the date hereof. Each of Mr. Pais and Mr. Reid are promoters, directors and significant shareholders of ACG. As Messrs. Reid and Pais are Non-Arm’s Length Parties to Core and have interests in ACG, requisite disclosures will be made and procedures followed pursuant to the rules and policies of the TSXV. The Company and Core will obtain certain approvals, including but not limited to, directors’ approvals, regulatory approvals, TSXV approvals, and, to the extent required, approvals of their respective shareholders for the Transaction.

Directors and Officers of the Resulting Issuer

Upon the completion of the Transaction, it is expected that the board of directors and officers of the Resulting Issuer will be reconstituted to be comprised of the Board Nominees, subject to compliance with the requirements of the TSXV, and applicable corporate and securities laws. The Company and Core will make further announcements as appointments of its respective officers and directors are made. Additional information regarding Insiders (as defined by the policies of the TSXV) of the Resulting Issuer upon completion of the Transaction and/or any financing(s) will also be disclosed, if required.

Conditions to Closing the Transaction

In addition to the terms set forth above, prior to or currently with completion of the Transaction, as applicable, and as conditions of Closing:

- ACG and Core must complete mutually satisfactory due diligence investigations;
- Core and ACG will enter into the Definitive Agreement;
- the Concurrent Financing will be completed prior to or concurrently with the Closing;
- Core and ACG will obtain the requisite board and shareholder approvals (including disinterested shareholder approval) for the Transaction, as required pursuant to section 4.1 of Policy 5.2, and any ancillary matters contemplated in the Definitive Agreement;
- all requisite regulatory approvals relating to the Transaction, including, without limitation, the TSXV, will have been obtained; and
- all other customary closing conditions to be set forth in the Definitive Agreement must be satisfied or waived.

Sponsorship

The TSXV may require sponsorship of the Transaction in accordance with its policies. The Parties are currently reviewing the requirements for sponsorship and may apply for an exemption from the sponsorship requirements pursuant to the policies of the TSXV. However, there can be no assurance that the Parties will ultimately obtain such exemption.

The Parties intend to provide any additional information regarding sponsorship at a later date, once determined by the Parties. In the event that the TSXV does not grant an exemption from the sponsorship requirements of the TSXV, the Parties would be required to engage a sponsor.

Further Information

Further updates in respect of the Transaction will be provided in a subsequent news release. Also, additional information concerning the Transaction, the Company, Core, and the Resulting Issuer will be provided in the requisite management information circular and/or filing statement to be filed by the Company and Core in connection with the Transaction, which will be available in due course under Core's SEDAR+ profile at www.sedarplus.ca.

Upon entering into the Definitive Agreement, the Company will issue a further comprehensive news release disclosing details of the Transaction disclosing including any financial information respecting the Company, details in respect of the Concurrent Financing, and the definitive terms of the exchange of securities of the Company and Core.

All information contained in this news release with respect to the Company and Core was supplied by the respective party for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

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Cautionary Statement

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements, including statements concerning the proposed Transaction (including the Name Change, Consolidation and Continuance), the Concurrent Financing, the requisite approval of Core shareholders and ACG shareholders, the proposed Definitive Agreement, and the proposed structure by which the proposed Transaction is to be completed. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Parties, including expectations and assumptions concerning (i) the Company, Core, the Resulting Issuer, and the proposed Transaction, (ii) the ability of the Parties to negotiate and enter into the proposed Definitive Agreement on satisfactory terms as proposed, (iii) the timely receipt of all required shareholder, court and regulatory approvals (as applicable), including the approval of the TSXV, (iv) if the proposed Definitive Agreement is entered into, the satisfaction of other closing conditions in accordance with the terms of the proposed Definitive

Agreement, and (v) the ability of the Parties (as applicable) to complete the Concurrent Financing and/or the proposed Transaction on the terms outlined in this news release (or at all). Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of the Parties at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Party undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Completion of the proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to the requirements of the TSXV, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the proposed Transaction, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Core or the Company should be considered highly speculative.

The TSX has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.