

## NEWS RELEASE

### ARIZONA COPPER AND GOLD INC. AND CORE NICKEL CORP. ANNOUNCE LAUNCH OF BROKERED FINANCING OF UP TO \$10 MILLION

*Not for distribution to United States newswire services or for release, publication, distribution or dissemination, directly or indirectly, in whole or in part, in or into the United States.*

Toronto, Ontario, October 2, 2025 – Arizona Copper and Gold Inc. (the “**Company**” or “**ACG**”) and Core Nickel Corp. (TSXV: CNCO) (“**Core**”) are pleased to announce that ACG is launching a brokered private placement of subscription receipts (each, a “**Subscription Receipt**”) for gross proceeds of up to \$10,000,000 (the “**Offering**”). The Offering will be a best-efforts private placement of Subscription Receipts by ACG, to be completed in connection with the previously-announced proposed reverse takeover of Core by the Company (the “**Transaction**”). 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 under the name “Arizona Eagle Mining Corp.”. Immediately prior to the closing of the Transaction and subject to the approval of Core shareholders, it is intended that Core will undertake a share consolidation (the “**Consolidation**”) on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares in the capital of Core. For further details relating to the proposed Transaction, please refer to the joint press release of the Company and Core dated September 15, 2025.

ACG has entered into an engagement letter with Stifel Canada to act as lead agent and sole bookrunner (the “**Lead Agent**”) on behalf of a syndicate of agents (collectively, the “**Agents**”), to complete the best-efforts private placement of Subscription Receipts at a price of \$1.50 per Subscription Receipt (the “**Offering Price**”). As part of the Offering, ACG has granted the Agents an option (the “**Agents’ Option**”) to offer up to an additional \$1,500,000 in Subscription Receipts, for potential aggregate gross proceeds of up to \$11,500,000 under the Offering. The Agents’ Option may be exercised in whole or in part at any time prior to the closing of the Offering.

The Subscription Receipts will be created and issued pursuant to the terms of a subscription receipt agreement (the “**Subscription Receipt Agreement**”) between ACG, the Lead Agent, on behalf of the Agents, and a subscription receipt agent (the “**Subscription Receipt Agent**”) mutually acceptable to ACG and the Lead Agent. Each Subscription Receipt will be deemed to be automatically converted, without payment of additional consideration or further action by the holder thereof, into one unit in the capital of ACG (each, an “**ACG Unit**”), subject to adjustment in certain events, immediately before the closing of the Transaction upon the satisfaction and/or waiver of the Escrow Release Conditions (as will be defined in the Subscription Receipt Agreement) at or before the date that is 120 days from the closing date of the Offering (the “**Escrow Release Deadline**”). Each ACG Unit shall consist of one common share (an “**ACG Share**”) in the capital of ACG and one-half of one ACG Share purchase warrant (each whole warrant, an “**ACG Warrant**”). Each ACG Warrant shall be exercisable into one additional ACG Share for a period of two years from the closing date of the Offering at an exercise price of \$2.00 per ACG Share. Upon completion of the Transaction, it is expected that each ACG Share shall be immediately exchanged for one post-Consolidation common share of the Resulting Issuer (each, a “**Resulting Issuer Share**”) and each ACG Warrant shall be immediately exchanged for one post-Consolidation warrant of the Resulting Issuer (each a “**Resulting Issuer Warrant**”) on materially the same terms as the ACG Warrant, for no additional consideration and without any further action by the holders thereof.

In consideration for their services in connection with the Offering, ACG has agreed to pay the Agents a cash fee (the “**Agents’ Fee**”) equal to 6.0% of the gross proceeds from the sale of the Subscription

Receipts. 50% of the Agents' Fee will be paid on the closing date of the Offering and the remaining 50% of the Agents' Fee will be deposited in escrow. As additional consideration for the services of the Agents, the Agents will be granted broker warrants of ACG (the "**Broker Warrants**") equal to 6.0% of the number of Subscription Receipts sold in the Offering, which, for greater certainty, includes Subscription Receipts sold pursuant to the exercise of the Agents' Option. Each Broker Warrant shall, upon completion of the Transaction, be automatically exchanged for one post-Consolidation broker warrant of the Resulting Issuer (the "**Resulting Issuer Broker Warrants**"). Each Resulting Issuer Broker Warrant shall be exercisable to acquire one Resulting Issuer Share at the Offering Price for a period of 24 months following the date of closing of the Offering.

Closing of the Offering is expected to occur on or about November 13, 2025 or such other date as agreed between the Company and the Lead Agent. Upon closing of the Offering, the gross proceeds of the Offering, less 50% of the Agents' Fee and the Agents' estimated expenses, will be deposited in escrow with the Subscription Receipt Agent pending satisfaction and/or waiver of the Escrow Release Conditions in accordance with the provisions of the Subscription Receipt Agreement. Unless the requisite approval is obtained pursuant to and in accordance with the terms of the Subscription Receipt Agreement, if the Escrow Release Conditions are not satisfied and/or waived on or before the Escrow Release Deadline or the Transaction is otherwise terminated, each of the then issued and outstanding Subscription Receipts will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts held by such holder plus an amount equal to the holder's pro rata share of any interest or other income earned on the escrowed funds. To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts, ACG shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

The securities issued on conversion of the Subscription Receipts following the completion of the Transaction (including the Resulting Issuer Shares and the Resulting Issuer Warrants) will not be subject to a statutory hold period in Canada.

The net proceeds of the Offering are expected to be used by the Resulting Issuer to fund exploration activity as well as for working capital and general corporate purposes.

The Subscription Receipts will be offered (i) to investors in each of the provinces and territories of Canada on a private placement basis; (ii) to investors in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended; and (iii) to investors resident in jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such foreign jurisdiction.

## **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](http://www.sedarplus.ca).

Upon entering into a definitive agreement with Core, the Company will issue a further comprehensive news release disclosing details of the Transaction including financial information in respect of the Company, disclosure in respect of the management and board of the Resulting Issuer, and the definitive terms of the Transaction including 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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<https://x.com/CoreNickel>

**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, the Offering and the expected use of proceeds. 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 a 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 TSX Venture Exchange ("TSXV"), (iv) if a definitive agreement is entered into, the satisfaction of other closing conditions in accordance with the terms of the proposed definitive agreement, (v) the ability of the Parties (as applicable) to complete the Offering and/or the proposed Transaction on the terms outlined in this news release and the news release dated September 15, 2025, and (vi) the use of proceeds of the Offering. 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.*

***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.**