

NEWS RELEASE

CORE NICKEL CORP. TO UNDERTAKE RRSP & TFSA ELIGIBLE PRIVATE PLACEMENT CONCURRENT WITH PREVIOUSLY ANNOUNCED BROKERED PRIVATE PLACEMENT BY ARIZONA COPPER AND GOLD INC. TO RAISE COMBINED PROCEEDS 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 20, 2025 – Arizona Copper and Gold Inc. (the “**Company**” or “**ACG**”) and Core Nickel Corp. (TSXV: CNCO) (“**Core**”) are pleased to announce that, further to the joint press release dated October 2, 2025 announcing the brokered private placement of subscription receipts of ACG (each, an “**ACG Subscription Receipt**”) for gross proceeds of up to \$10,000,000 (the “**ACG Offering**”), due to demand for an RRSP and TFSA eligible offering Core intends to complete a concurrent offering (the “**Concurrent Core Offering**”) of subscription receipts (the “**Core Subscription Receipts**”) on the same economic terms as the ACG Subscription Receipts.

The ACG Offering and the Concurrent Core Offering (collectively, the “**Offerings**”) will, together, continue to be for aggregate gross proceeds of up to \$10,000,000 (subject to the Agents’ Option (as defined below)).

Each Core Subscription Receipt will be issued at a price of \$1.50 per Core Subscription Receipt (the “**Offering Price**”) and 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 Core (each, a “**Core Unit**”), subject to adjustment in certain events, immediately before the closing of the Transaction (as defined below) upon the satisfaction and/or waiver of the Escrow Release Conditions (as will be defined in the subscription receipt agreement pursuant to which the Core Subscription Receipts will be issued) at or before the date that is 120 days from the closing date of the Core Offering. Each Core Unit shall consist of one post-Consolidation (as defined below) common share (a “**Core Share**”) in the capital of Core and one-half of one Core Share purchase warrant (each whole warrant, a “**Core Warrant**”) issued on a post-Consolidation basis. Each Core Warrant shall be exercisable into one additional Core Share for a period of two years from the closing date of the Core Offering at an exercise price of \$2.00 per Core Share.

The Core Subscription Receipts and the underlying Core Shares and Core Warrants are qualified investments under the *Income Tax Act* (Canada) for registered accounts, and will be eligible for Canadian RRSP, RRIFs, DPSPs, RESPs and TFSAs. Although the Company believes that the securities to be issued in the Concurrent Core Offering are qualified investments for registered accounts, investors are urged to seek their own independent tax advice.

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 ACG Offering as a best-efforts private placement of ACG Subscription Receipts at the Offering Price. As part of the ACG Offering, ACG has granted the Agents an option (the “**Agents’ Option**”) to offer up to an additional \$1,500,000 in ACG Subscription Receipts, for potential aggregate gross proceeds of up to \$11,500,000 under the ACG Offering. The Agents’ Option may be exercised in whole or in part at any time prior to the closing of the Offering. For further details relating to the proposed ACG Offering and the terms and conditions of the Subscription Receipts, please refer to the joint press release of the Company and Core dated October 2, 2025.

The Offerings are being 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. The Core Subscription Receipts will each convert into one Core Share and one-half of one Core Warrant on a post-Consolidation basis. For further details relating to the proposed Transaction, please refer to the joint press release of ACG and Core dated September 15, 2025.

Closing of the Offerings is expected to occur on or about November 13, 2025 or such other date as agreed between the Company and the Lead Agent.

The Core Subscription Receipts and the securities issued upon conversion of the Core Subscription Receipts will be subject to a statutory hold period in Canada of four months and one day from the date of issue of the Core Subscription Receipts.

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

The Core 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.

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.

For further information on ACG, please contact:

Arizona Copper and Gold Ltd.

Kevin Reid

Chief Executive Officer

Email: kreid@arizonaeaglemining.com

For further information on Core, please contact:

Core Nickel Corp.

Christopher Tate, President and CEO

Tel: 647-403-3797

Email: chris.tate73@outlook.com

Also find Core online:
www.corenickel.com
<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.