

NEWS RELEASE

ARIZONA COPPER AND GOLD LTD. AND CORE NICKEL CORP. ANNOUNCE CLOSING OF CONCURRENT FINANCINGS

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Toronto, Ontario – November 26, 2025 – Arizona Copper and Gold Ltd. (the “**Company**” or “**ACG**”) and Core Nickel Corp. (TSXV: CNCO) (“**Core Nickel**”, and together with ACG, the “**parties**”) are pleased to announce the closing of their previously announced concurrent brokered private placements (the “**Concurrent Offerings**”) of Subscription Receipts (as defined below). Together, the parties issued an aggregate of 2,659,421 Subscription Receipts at a price of \$1.20 per Subscription Receipt (the “**Offering Price**”) for aggregate gross proceeds of \$3,191,450.

Kevin Reid, Chief Executive Officer of the Company, said: “We are pleased to announce the successful closing of the financings related to our go-public transaction. This round saw exceptionally strong participation from insiders, with management and the board of ACG committing more than \$1 million in the Concurrent Offerings alone. Combined with their prior investments, insiders have now invested over \$4 million into the Company, alongside arm’s-length shareholders, demonstrating strong alignment and confidence in the Company’s future. This capital will strengthen our balance sheet and positions us very well for a proposed exchange listing expected in early 2026, which will coincide with the commencement of our Phase 1 drill program at the high-grade, past-producing McCabe gold mine at the Company’s Eagle Project. We are entering this pivotal year with tremendous momentum and look forward to delivering significant value to all stakeholders as we transition to the next stage of the Company’s development.”

Management and the board of ACG subscribed for an aggregate of 857,273 Subscription Receipts for a total purchase price of \$1,028,727.60, representing approximately 32% of the Subscription Receipts issued in the Concurrent Offerings.

The Concurrent Offerings were completed in connection with the proposed business combination pursuant to which Core Nickel will acquire all of the issued and outstanding securities of ACG resulting in a reverse takeover of Core Nickel by ACG’s shareholders (the “**Proposed Transaction**”), and were led by Stifel Canada and Clarus Securities Inc. (together, the “**Co-Lead Agents**”) as co-lead agents and joint bookrunners on behalf of a syndicate of agents which included PowerOne Capital Markets Limited (together with the Co-Lead Agents, the “**Agents**”). Further to the parties’ press releases dated October 2, 2025, October 20, 2025 and November 24, 2025, the Concurrent Offerings consisted of concurrent brokered private placements of Core Nickel (the “**Core Nickel Offering**”) and ACG, pursuant to which ACG issued 1,297,168 subscription receipts (the “**ACG Subscription Receipts**”) at the Offering Price for gross proceeds of \$1,556,601 and Core Nickel issued 1,362,374 subscription receipts (the “**Core Nickel Subscription Receipts**”) and, together with the ACG Subscription Receipts, the “**Subscription Receipts**”) at the Offering Price for gross proceeds of \$1,634,849.

Each Subscription Receipt entitles the holders thereof to receive, upon completion of the Proposed Transaction, and for no additional consideration and without further action on the part of the holder thereof, (i) one common share of Core Nickel (after taking into account the expected 8.5:1 consolidation of the Core Nickel common shares prior to completion of the Proposed Transaction (the “**Consolidation**”), such shares being referred to as the “**Resulting Issuer Shares**”), and (ii) one Resulting Issuer Share purchase warrant

(the “**Resulting Issuer Warrants**”) issued on a post-Consolidation basis. Each Resulting Issuer Warrant will be exercisable for one Resulting Issuer Share for a period of three years from the closing date of the Concurrent Offerings at an exercise price of \$1.50 per Resulting Issuer Share. Subject to the receipt of all necessary approvals, Core Nickel, as it will be constituted after giving effect to the Consolidation and the Proposed Transaction, is referred to herein as the “**Resulting Issuer**”.

The Core Nickel Subscription Receipts and the underlying Resulting Issuer Shares and Resulting Issuer Warrants (and the Resulting Issuer Shares issuable upon exercise of such Resulting Issuer Warrants) are subject to a statutory hold period of four months and one day from the date of issuance of the Subscription Receipts. Closing of the Core Nickel Offering remains subject to final approval of the TSX Venture Exchange. The ACG Subscription Receipts are currently subject to an indefinite statutory hold period however, upon conversion of the ACG Subscription Receipts immediately prior to completion of the Proposed Transaction, the Resulting Issuer Shares and Resulting Issuer Warrants to be issued to holders of ACG Subscription Receipts will not be subject to a statutory hold period under applicable Canadian securities laws once issued in connection with the Proposed Transaction.

Further information regarding Concurrent Offerings, including additional details regarding the conversion of the Subscription Receipts, can be found in the press release of the parties dated November 24, 2025.

In consideration for their services in connection with the Concurrent Offerings, the parties have agreed to pay the Agents a cash fee (the “**Agents’ Fee**”) of \$151,623, being 6.0% of the gross proceeds from the sale of the Subscription Receipts (reduced to 3% in respect of Subscription Receipts sold to purchasers on the parties’ “president’s list”), of which 50% of the Agents’ Fee was paid on closing of the Concurrent Offerings and the remaining 50% of the Agents’ Fee was deposited in escrow and will be released to the Agents in connection with the conversion of the Subscription Receipts upon the satisfaction of certain escrow release conditions. As additional consideration for the services of the Agents, the Agents will be granted an aggregate of 126,352 broker warrants (the “**Broker Warrants**”) of the Resulting Issuer, being equal to 6.0% of the number of Subscription Receipts sold in the Concurrent Offerings (and reduced to 3% in respect of Subscription Receipts sold to “president’s list” purchasers). Each Broker Warrant shall be exercisable to acquire one Resulting Issuer Share (on a post-Consolidation basis) at the Offering Price for a period of 12 months following the escrow release and conversion of the Subscription Receipts. The Broker Warrants will be issued to the Agents upon release of the escrowed funds and conversion of the Subscription Receipts upon the satisfaction of certain escrow release conditions.

The net proceeds of the Concurrent Offerings are expected to be used by the Resulting Issuer to fund exploration activity at its Eagle Project as well as for working capital and general corporate purposes. Approval of the Proposed Transaction remains subject to receipt of all necessary regulatory, court and shareholder approvals.

Board and management of ACG participated for approximately 32% of the ACG Subscription Receipts issued in the Concurrent Offerings. Kevin Reid, Chief Executive Officer of the Company, subscribed for 277,373 Core Nickel Subscription Receipts for \$332,847.60; Marc Pais, a director of both ACG and Core Nickel, subscribed for 250,000 ACG Subscription Receipts for \$300,000; Paul Reid, a director of both ACG and Core Nickel subscribed for 250,000 ACG Subscription Receipts for \$300,000; and Rick Vernon, a director of ACG, subscribed for 80,000 Core Nickel Subscription Receipts for \$96,000.

As of the date hereof there are 39,868,950 common shares of ACG (the “**ACG Shares**”) issued and outstanding. In their November 24, 2025 press release the parties disclosed the number of outstanding securities of ACG held by persons who own, control or direct 10% or more of the outstanding ACG shares on a fully-diluted basis. Though the holdings and percentages for each individual were correct, the table incorrectly summed the aggregate number of shares held by all three individuals on a fully-diluted basis. The following table sets out the correct number of aggregate shares of ACG held by the following individuals:

Name	Number of ACG Shares (on a fully-diluted basis)	Percentage of Outstanding ACG Shares (on a fully-diluted basis)
Paul Reid	8,500,100	20.1%
Marc Pais	8,500,100	20.1%
Kevin Reid	7,750,000	18.3%
	<hr/> 24,750,200	<hr/> 58.4%

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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 Consolidation), the use of proceeds of the Concurrent Offerings, the requisite approval of Core Nickel shareholders and ACG shareholders and final approval of the TSX Venture Exchange for the offering of Core Nickel Subscription Receipts. 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 Nickel, the Resulting Issuer, and the Proposed Transaction, (ii) the timely receipt of all required shareholder, court and regulatory approvals (as applicable), including the approval of the TSXV, (iii) the ability of the parties (as applicable) to satisfy escrow release conditions in respect of the Subscription Receipts and complete the Proposed Transaction on the terms outlined in this news release (or at all), and (iv) if the Proposed Transaction is completed, the ability of the Resulting Issuer to execute on the proposed exploration program at the Eagle Project. 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 and disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed 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 Nickel or ACG should be considered highly speculative.

The TSXV 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.