

NEWS RELEASE

ARIZONA COPPER AND GOLD LTD. AND CORE NICKEL CORP. ANNOUNCE SHAREHOLDER APPROVAL OF REVERSE TAKEOVER TRANSACTION

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Toronto, Ontario and Vancouver, British Columbia — Arizona Copper and Gold Ltd. (“**ACG**”) and Core Nickel Corp. (TSXV: CNCO) (“**Core Nickel**”, and together with ACG, the “**parties**”) are pleased to announce that, at their respective special meetings of shareholders held on Friday, March 13, 2026, shareholders of each company voted to approve all matters put before them, including the previously announced reverse takeover transaction pursuant to which Core Nickel will acquire all of the issued and outstanding securities of ACG (the “**Transaction**”). The Transaction is being completed pursuant to the arrangement agreement between the parties dated February 13, 2026 (the “**Arrangement Agreement**”). Closing of the Transaction is expected to occur on March 24, 2026.

ACG’s shareholders approved the arrangement resolution (the “**Arrangement Resolution**”) authorizing the plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”) by a unanimous vote of all ACG shares voted at the meeting, significantly exceeding the required two-thirds approval threshold.

ACG will now seek final court approval of the Arrangement from the Ontario Superior Court of Justice on March 19, 2026. Core Nickel expects to complete the consolidation of its common shares on the basis of one post-consolidation common share for every 8.5 pre-consolidation common shares (the “**Consolidation**”) and the change of its name to “Arizona Eagle Mining Corp.” (the “**Name Change**”) by no later than March 23, 2026.

The subscription receipts issued in connection with the concurrent financings completed on November 26, 2025 (the “**Subscription Receipts**”) are expected to convert, in accordance with their terms, upon satisfaction of the escrow release conditions and prior to the closing of the Transaction, and the net proceeds thereof will be released to the Resulting Issuer. Trading of the common shares of the resulting issuer (the “**Resulting Issuer**”) on the TSX Venture Exchange (the “**TSXV**”) is expected to commence shortly thereafter, and a further press release will be issued to announce the anticipated trading date.

Kevin Reid, Chief Executive Officer of ACG, commented: “*We are very pleased that shareholders of both companies have expressed their strong support for the Transaction. We look forward to trade commencing as Arizona Eagle Mining Corp. and advancing our Phase 1 drill program, currently underway, at the Eagle Project.*”

Christopher Tate, President and CEO of Core Nickel, added: “*Receiving shareholder approval is an important milestone, and we are excited to move forward toward closing the Transaction and delivering value to all stakeholders.*”

Additional details regarding the Transaction can be found in the information circular of Core Nickel (the “**Core Nickel Circular**”) filed under Core Nickel’s profile on SEDAR+ at www.sedarplus.ca. All information contained in this news release with respect to Core Nickel and ACG was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

About Arizona Copper and Gold Ltd.

ACG is a private mineral exploration company based in Toronto, Ontario, focused on the acquisition, exploration and development of mineral properties in the United States. Through its wholly owned subsidiary, AZ Desert Land Holdings Corp., ACG holds a 100% interest in the Eagle Project in Yavapai County, Arizona.

About Core Nickel Corp.

Core Nickel is a reporting issuer listed on the TSX Venture Exchange under the symbol CNCO. Core Nickel holds a portfolio of exploration-stage nickel properties in the Thompson Nickel Belt in northern Manitoba, including the Mel deposit.

Further Information

ACG and Core Nickel will provide further details in respect of the Transaction in due course by way of a subsequent news release, however, Core Nickel will make available to the TSXV, all information, including financial information, as may be requested or required by the TSXV.

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Cautionary Note Regarding Forward-Looking Information

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 Transaction (including the Name Change, Consolidation and Continuance), the conversion of the Subscription Receipts and the release from escrow of the net proceeds therefrom to the Resulting Issuer, court approval of the Arrangement, the satisfaction of all remaining conditions to completion of the Transaction under the Arrangement Agreement, the expected closing date of the Transaction and the anticipated commencement of trading of the Resulting Issuer's common shares on the TSXV. 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) ACG, Core Nickel, the Resulting Issuer, and the Transaction, (ii) the timely receipt of all required court and regulatory approvals (as applicable), including the approval of the TSXV, (iii) the satisfaction of remaining closing conditions in accordance with the terms of the Arrangement Agreement, (iv) changes to anticipated

capitalization, (v) if the Transaction is completed, the ability of the Resulting Issuer to execute on the proposed exploration program at the Eagle Project, and (vi) other assumptions and risks described in the Core Nickel Circular.

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 Transaction is subject to a number of remaining conditions, including but not limited to, receipt of court approval of the Arrangement and TSXV acceptance. 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 circulars prepared in connection with the Transaction, any information released or received with respect to the 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 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.