

## NEWS RELEASE

### Core Nickel Completes \$2.5 Million Private Placement Financings

**Saskatoon, SK, Canada, October 18, 2024 – Core Nickel Corp. (CSE: CNCO) (“Core Nickel” or the “Company”)** is pleased to announce that it has closed its two non-brokered private placements previously announced on September 23, 2024, as increased on September 23, 2024 (with respect to the sale of flow-through units (the “**FT Units**”)), and October 10, 2024 (with respect to the sale of non-flow-through units (the “**NFT Units**”). Under the FT Unit offering, the Company has issued 7,500,000 FT Units at a price of \$0.30 per FT Unit for gross proceeds of \$2,250,000. Under the NFT Unit offering, the Company has issued 1,440,000 NFT Units at a price of \$0.175 per NFT Unit for gross proceeds of \$252,000.

Certain directors of the Company (the “**Insiders**”) participated in the offering, purchasing an aggregate of 66,000 units. Participation by the Insiders is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with Insiders’ participation in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the Insiders’ participation in the financing does not exceed 25% of the fair market value of the Company’s market capitalization.

All securities issued under the private placements are subject to a hold period expiring February 19, 2025, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

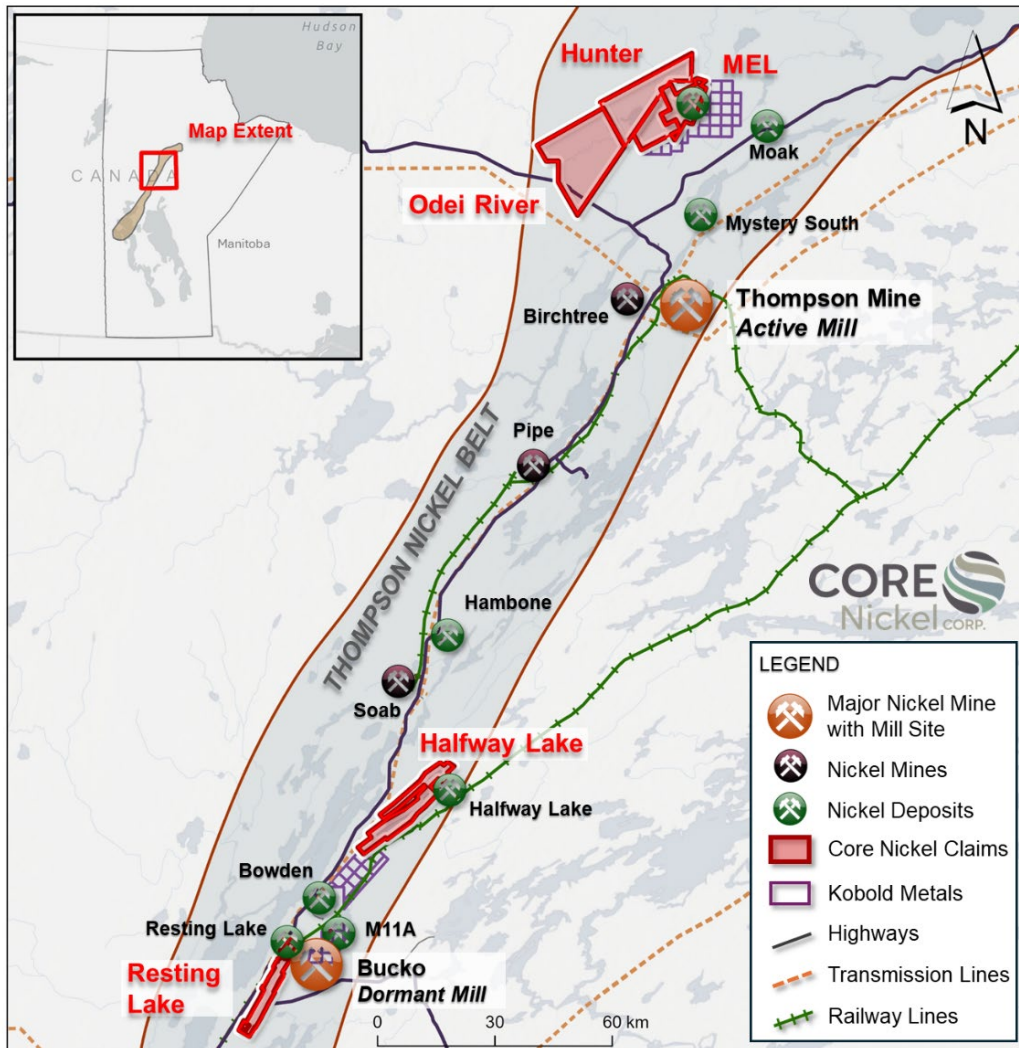
The gross proceeds received from the sale of the FT Units will be used for exploration programs on the Company’s projects in the Thompson Nickel Belt, Manitoba. The net proceeds received from the sale of the NFT Units will be used for general working capital.

The Company’s 100%-owned Mel Deposit Project is located only 25 km from Vale’s operating Thompson Mill Complex. The Mel Deposit hosts a historic estimate with an indicated resource of 4.3 million tonnes grading 0.88% nickel and a historic inferred estimate of 1.0 million tonnes grading 0.84% nickel. The Mel Deposit has not been drilled since 2011 but is open for expansion both at depth and along strike.

The Company also owns 100% of the Halfway Lake Project, located only 15 km from the Bucko Mill. A preliminary 3-hole drill program completed by the Company in early 2024 intersected 91 metres grading 0.37% nickel with localized 1.0 m intersections grading over 1.0% nickel in drillhole HFW-002, from a vertical depth of approximately 120 metres. The Company believes this wide zone of shallow, ultramafic-hosted disseminated nickel-sulphide mineralization indicates potential proximity to a higher-grade massive sulphide zone, which is the typical host of the numerous past-producing and operating mines in the Thompson district.

## About Core Nickel

Core Nickel Corp. is a junior nickel exploration company that controls 100% of five properties in the prolific nickel district, the Thompson Nickel Belt (TNB) in Northern Manitoba, Canada. The five properties consist of approximately 27,000 hectares of land that is proximal to existing infrastructure, such as highways, railways, major hydroelectric transmission lines, and operating mills.



Map: Core Nickel's Thompson Nickel Belt Properties

Core Nickel has a large contiguous land package in the northern part of the TNB, situated approximately 16-20 km from the City of Thompson. Core Nickel's northern TNB projects consist of three properties: Mel, Hunter, and Odei River. The Mel property encompasses the Mel deposit, which is characterized by a historical NI-43-101 resource estimate with an indicated resource of 4.3 million tonnes at 0.875% nickel, equating to 82.5 million lbs contained nickel, and a historical inferred resource estimate of 1.0 million tonnes at 0.839% nickel, equating to 18.7 million pounds of contained nickel<sup>1</sup>. The target stratigraphy (Pipe Formation) that hosts the Mel deposit, and other

deposits in the Thompson Nickel Belt, extend onto the Hunter and Odei River properties and drillhole intersections into the target stratigraphy on the Hunter project have successfully intersected elevated nickel.

The Company also holds two properties in the central TNB near Wabowden: Halfway Lake and Resting Lake. Both properties host the target Pipe Formation associated with known elevated nickel mineralization and are proximal to existing nickel deposits, mills, and other infrastructure.

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Caitlin Glew, P. Geo., Vice-President Exploration for Core Nickel Corp., who has reviewed and approved its contents.

## References

<sup>1</sup> *“Technical Report on the Mel Deposit, Northern Manitoba” prepared for Victory Nickel Inc, Shane Naccashian (P. Geo.) of Wardrop Engineering Inc., March 9, 2007*

## Technical Disclosure

The historical results contained within this news release have been captured from Manitoba Integrated Mining and Quarrying System (“iMaQs”) as available and may be incomplete or subject to minor location inaccuracies. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person but form a basis for ongoing work on the subject properties.

On behalf of the Board of Directors  
*“Misty Urbatsch”*  
Misty Urbatsch  
CEO, President and Director  
Core Nickel Corp.

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*Neither the Canadian Securities Exchange nor its regulations services accept responsibility for the adequacy or accuracy of this release.*

## Forward-looking information

*All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.*