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NEWS RELEASE

Core Nickel Commences Two Drill Program at 100%-Owned Halfway Lake Project

Saskatoon, SK, Canada, February 3, 2025 – Core Nickel Corp. (CSE: CNCO) ("Core Nickel" or the "Company") is pleased to announce the start of drilling as part of the ~$2 million 2025 exploration program on the Company's 100%-owned Halfway Lake project (the "Project") in the Thompson Nickel Belt, Manitoba. The 2025 Halfway Lake winter program will focus on drill testing 14 high-priority targets identified from the 2024 VTEM survey previously announced on November 18, 2024. The Project is strategically located 15 km from the Bucko Mill in the Thompson Nickel Belt, Manitoba (**Figure 1**), and the Company is fully permitted to conduct drilling on the Project until April 2026.

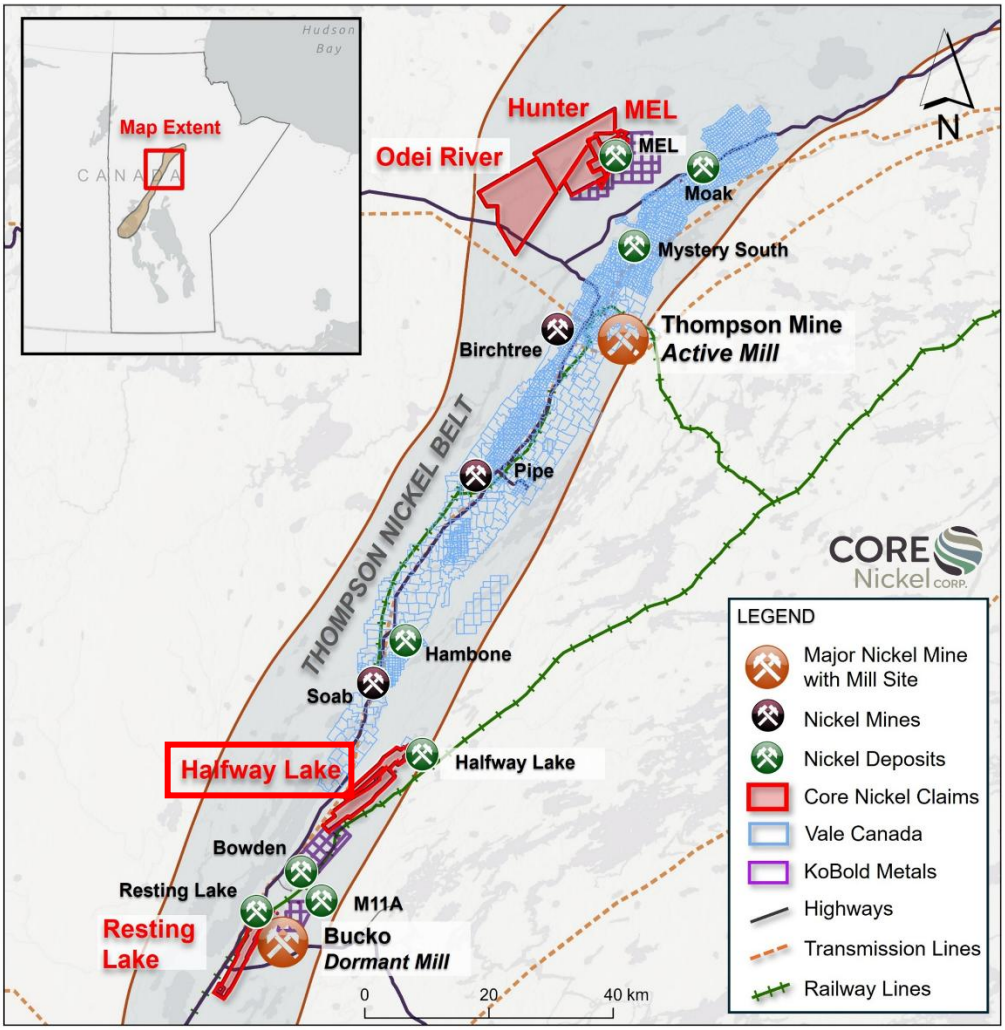

Figure 1 – Regional Map showing Halfway Lake Project Location

Misty Urbatsch, Chief Executive Officer, President, and Director of Core Nickel, commented, "*The Halfway Lake Project is strategically located just 15 km from the Bucko Mill, benefiting from nearby infrastructure such as highways, a rail line, and a major hydroelectric transmission that powers the region with nearly 100% clean electricity. Recent work at Halfway Lake has delivered promising results, including our inaugural 2024 drill program at the W62 Zone, which intersected 91 metres of mineralization grading 0.37% nickel from just 120 metres below surface, and our 2024 VTEM survey that identified 14 high-priority targets. This upcoming drill program will build on our findings from our 2024 work, testing key targets, including one just 900 metres southwest of the Halfway Lake Deposit (historical mineral resource of 900,000 tonnes at 1.2% Ni)[1] and another 150 metres north of the W62 Zone, with the remaining targets located on untested or undertested trends. This drilling program is an important step in advancing the exploration potential at Halfway Lake.*"

Halfway Lake 2025 Drill Targets include:

- A target testing the extension of the conductive trend interpreted to host the Halfway Lake nickel deposit (historic estimate of 900,000 tonnes grading 1.2% nickel[1]), located 600 metres to the northeast of the Company's Halfway Lake project
- A target identified 150 m to the north of the W62 Zone, where the Company focused its inaugural drill program in the winter of 2024, successfully intersecting 91 metres grading 0.37% Ni, from a vertical depth of approximately 120 metres
- Three targets which occur on 2.4 km of conductive trends that have yet to be drill tested
- Nine targets which are situated on under-explored conductor trends

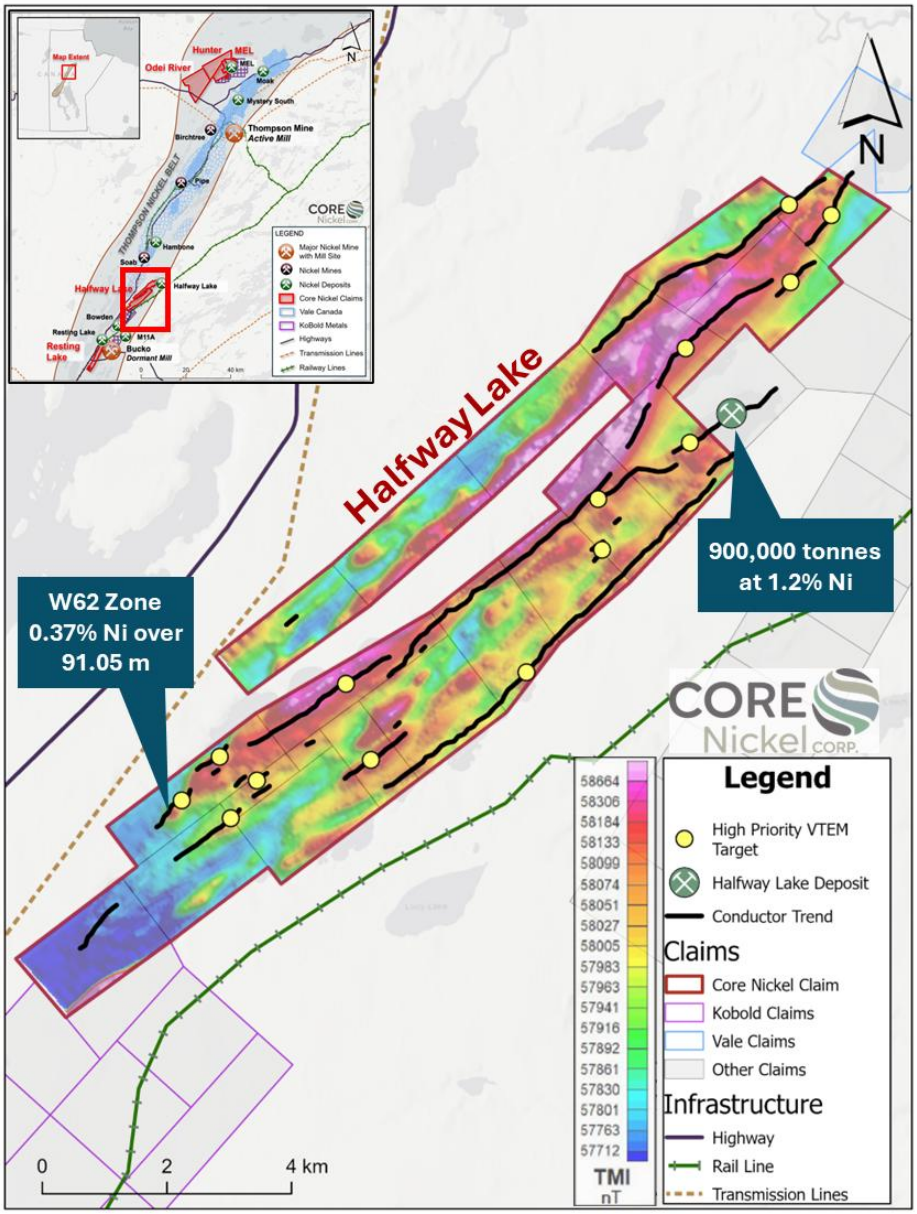

Figure 2 – Halfway Lake Project Map with Total Magnetic Intensity

2025 Winter Exploration Program

The winter exploration program will consist of ~4,000 metres of planned drilling in ~14 diamond drillholes. A two-pronged exploration approach will be implemented consisting of diamond drilling and Borehole Electromagnetics (BHEM), which is ideally suited for detecting conductive massive sulphide mineralization, in particular nickel sulphide bodies. Core Nickel has contracted Team Drilling LP to conduct the drilling on the Halfway Lake project. The winter drill program on the Project will consist of two diamond drills operating to test 14 high-priority regional VTEM targets as outlined in **Figure 2.** First pass drill testing will focus on shallow tests of the EM conductors at a vertical depth of ~100 m.

EarthEx Geophysical Solutions Inc. has been contracted to complete BHEM on drillholes that return favourable results. Borehole Electromagnetics is a downhole time domain electromagnetics (TDEM) survey which is an excellent way to map the location and orientation of conductive bodies in the earth. High-resolution TDEM data is one of the most effective direct-targeting geophysical methods when prospecting for massive sulphide and other conductive deposits. Employing BHEM in conjunction with diamond drilling will allow the Company to quickly and effectively target during the drilling campaign to follow-up along strike and down-dip of positive drilling results.

Photo 1 – Team Drilling Rig on Halfway Lake

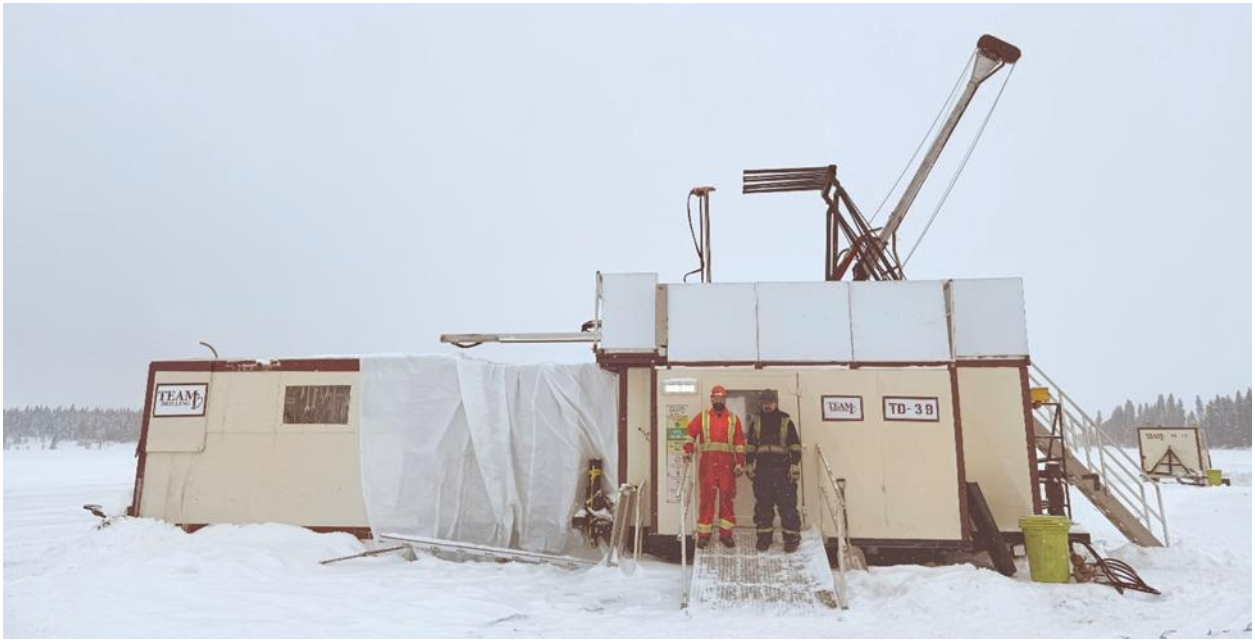

Photo 2 – Team Drilling Ready to Begin Casing

About Core Nickel

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

Core Nickel has a large contiguous land package in the northern part of the TNB, situated approximately 15-20 km from the City of Thompson. Core Nickel's northern TNB land package consists of three projects: Mel, Hunter, and Odei River. The Mel project encompasses the Mel deposit, which is characterized by a **historical** mineral resource consisting of an indicated resource of 4,279,000 tons grading 0.875% Ni, plus an inferred resource of 1,010,000 tons grading 0.839% Ni, at a cut-off of 0.5% Ni.[1] 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 projects and drillhole intersections into the target stratigraphy on the Hunter project have successfully intersected anomalous nickel.

The Company also holds two projects in the central TNB near the community of Wabowden: Halfway Lake and Resting Lake. Both projects 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

[1] *(n.d.). https://www.canickel.com/satellite-deposits#satellited*

[2] *"Technical Report on the Mel Deposit, Northern Manitoba" prepared for Victory Nickel Inc, Shane Naccashian (P. Geo.) of Wardrop Engineering Inc., March 9, 2007*

Mel Historical Mineral Resource

Core Nickel Corporation is treating the 2007 Mineral Resource Estimate (MRE) prepared for Victory Nickel Inc. by Shane Naccashian (P. Geo.) of Wardrop Engineering Inc. as a **"historical mineral resource"** under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the reader is cautioned not to treat it, or any part of it, as a current mineral resource. Core Nickel has not done sufficient work to classify the historical estimate as a current mineral resource.

The historical MRE summarized above has been included simply to demonstrate the mineral potential of the Mel deposit and the Mel project. Core Nickel considers the 2007 MRE to be relevant to the further development of the project; however, is not treating the historical estimate as a current mineral resource. The historical MRE was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).

To upgrade or verify the 2007 historical estimate as current, Core Nickel will need to complete a thorough review of all the 2007 historical MRE information and drill data, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical MRE subsequent to the publication of the resource. Additionally, a full review of the economic parameters utilized to determine current Reasonable Prospectus for Eventual Economic Extraction (RPEEE) would be required in order to produce a current MRE for the Property. Any future mineral resource will need to evaluate the open pit and/or underground potential taking into consideration the current cost and pricing conditions or constraints, along with continuity of the resource blocks.

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 projects.

On behalf of the Board of Directors
"Misty Urbatsch"
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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.