

Core Nickel Fully Subscribes Its Previously Announced \$400,000 Financing and Appoints Paul Reid and Marc Pais as Strategic Advisors

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Saskatoon, September 17, 2024 - [Core Nickel Corp.](#) (CSE: CNCO) ("Core Nickel" or the "Company") is pleased to confirm that its previously announced non-brokered private placement (the "Offering") of up to 8,000,000 flow-through units (the "FT Units") of the Company at a price of \$0.05 per FT Unit for gross proceeds of up to \$400,000 is fully subscribed. Details of the Offering are contained in the Company's September 13, 2024, news release. Pursuant to CSE policies, the Company must wait 5 business days from initial announcement to close a private placement and consequently, the Company expects to close this Offering on September 20, 2024. Closing of this Offering is subject to certain customary conditions.

The gross proceeds received from the sale of the FT Units will be used for helicopter-borne Versatile Time-Domain Electromagnetics (VTEM) and horizontal magnetic gradiometer geophysical surveys across its 100%-owned Mel and Odei River exploration properties. Additionally, the funds will support part of the winter drilling program, which will focus on high priority targets identified from the VTEM surveys conducted in 2024.

Paul Reid and Marc Pais are each subscribing for \$200,000 under the Offering. The Company welcomes both Mr. Reid and Mr. Pais as strategic advisors to Core Nickel, leveraging their extensive public markets, exploration and development expertise to assist Core Nickel's continued growth and exploration efforts.

Paul Reid is the Co-Founder and past Executive Chairman of [Arizona Metals Corp.](#) (TSX: AMC). He previously co-founded and served as Executive Chairman of Telegraph Gold Inc., (listed as Castle Mountain Mining Company Limited, before changing its name to NewCastle Gold Ltd.), which ultimately combined with two other companies to form Equinox Gold Corp., a TSX-listed mining company. Mr. Reid worked for fifteen years in investment banking and has extensive experience in raising capital, going public transactions, and corporate advisory services.

Marc Pais is the Co-Founder and former CEO of Arizona Metals Corp. (TSX: AMC). He previously co-founded and served as CEO of Telegraph Gold Inc., (listed as Castle Mountain Mining Company Limited, before changing its name to NewCastle Gold Ltd.), which ultimately combined with two other companies to form Equinox Gold Corp., a TSX-listed mining company. Mr. Pais worked for seven years as a mining research analyst, with a focus on exploration and development companies. Mr. Pais holds a B.Sc. in Geological Engineering (Mineral Exploration) from Queen's University (Kingston, Ontario).

Misty Urbatsch, CEO, comments: "Core Nickel is thrilled to have the support of Paul Reid and Marc Pais in this private placement, and we are excited to welcome them as strategic advisors. They both bring a wealth of knowledge and a proven track record of success. Their support and belief in our vision will be invaluable as we continue to drive progress on our tier one assets in the Thompson Nickel Belt, Manitoba."

"Paul and I are very pleased to be joining as strategic advisors of recently-listed Core Nickel. We believe the Company has all the elements for exploration success; a very strong geological team with a large land package in an operating mining camp. We see the potential to significantly expand the historic Mel Deposit, located only 20 km from Vale's Thompson Mill. Recent drilling at the Halfway Lake Project, located 15 km from the Bucko Mill, has also defined an exciting exploration target with follow up drilling currently being planned", commented Marc Pais.

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.

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 nickel¹. 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.

Map: Core Nickel's Thompson Nickel Belt Properties

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10145/223581_560931c3c47f3b3a_001full.jpg

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

¹ "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.

Contacts:

Misty Urbatsch, CEO and President
Tel: 306-668-6927
Email: murbatsch@corenickel.com

General Enquiry
Tel: 306-668-6927
Email: info@corenickel.com

Also find us online:

Website: www.corenickel.com

X: <https://x.com/CoreNickel>

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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.

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