Canadian Securities Exchange: CNCO

NEWS RELEASE

Core Nickel Announces up to $350,000 Flow-Through Private Placement Financing

Saskatoon, SK, Canada, December 8, 2023 – Core Nickel Corp. ("**Core Nickel**" or the "**Company**") announces that it proposes to undertake a non-brokered private placement of up to 3,888,889 flow-through units (each, a "**FT Unit**") at a price of $0.09 per FT Unit for proceeds of up to $350,000, if the offering is fully subscribed (the "**Offering**"). The FT Units are being offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation.

Each FT Unit will consist of one flow-through common share of the Company and one half (½) of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one common share of the Company at a price of $0.14 at any time on or before that date which is 24 months after the closing date of the Offering.

The gross proceeds received from the sale of the FT Units will be used for work programs on the Company's Halfway and Resting Lake exploration properties.

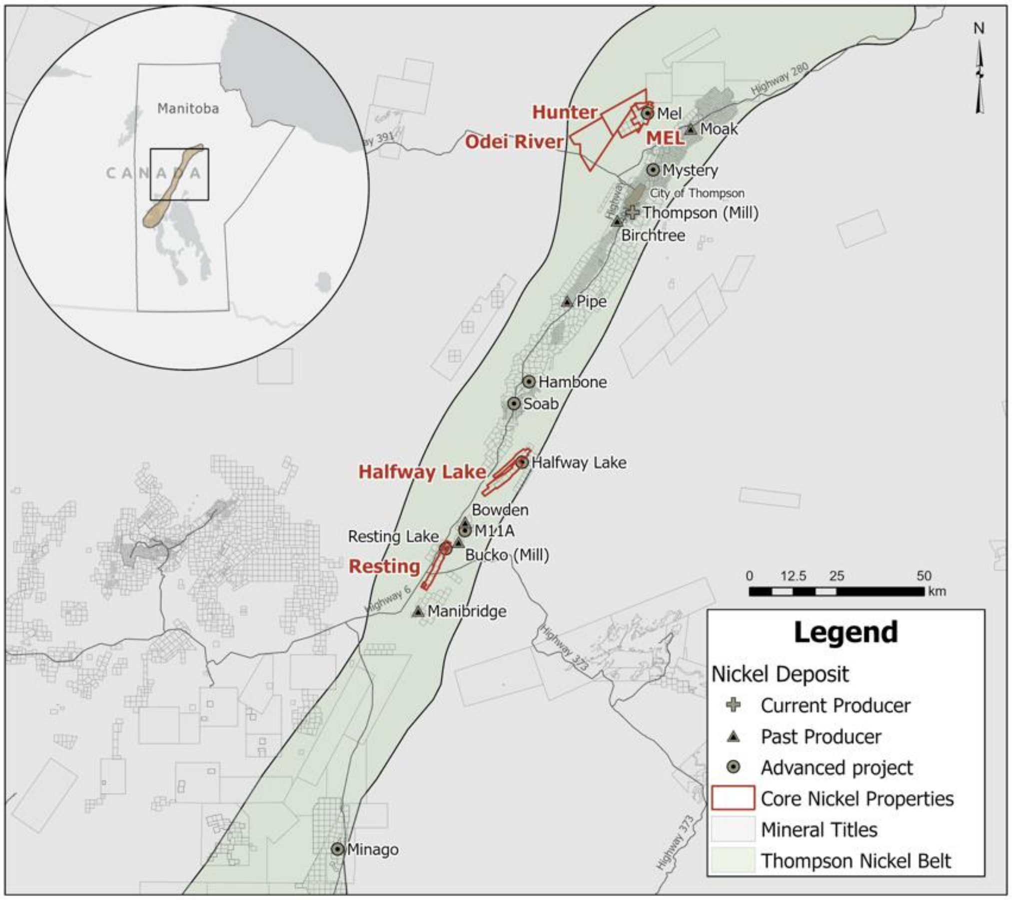
The Company will pay finders' fees comprised of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the Canadian Securities Exchange (the "**CSE**"). Red Cloud Securities Inc. is acting as a finder with respect to the Offering.

Directors and officers of the Company may acquire securities under the Offering, which will be considered a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance in accordance with the policies of the CSE and applicable securities laws.

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 150,000 hectares of land that is proximal to existing infrastructure, such as highways 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. 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 drill hole intersections into the target stratigraphy on the Hunter project have successfully intersected elevated nickel.

The Company also holds two properties in the southern 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 Misty Urbatsch, MBA., P. Geo., CEO, President and Director for Core Nickel Corp., who has reviewed and approved its contents.

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

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.