

Core Nickel Welcomes Paul Reid as a Significant Investor and Provides a Corporate Update

Saskatoon, Saskatchewan--(Newsfile Corp. - April 22, 2024) - **Core Nickel Corp. (CSE: CNCO)** ("**Core Nickel**" or the "**Company**") welcomes Paul Reid as a significant investor in the Company. Mr. Reid currently holds or has control over an aggregate of 12.9% of the issued and outstanding shares calculated on a partially diluted basis. Mr. Reid was a lead order in the Company's inaugural private placement that closed on December 29, 2023, and recently purchased 1,000,000 million common shares in the open market. As announced on April 8, 2024, the Company completed its winter drilling campaign on the 100% owned Halfway Lake property in the Thompson Nickel Belt, Manitoba. The Company completed three drillholes for a total of 797.45 metres in the historical W62 Zone and intersected sulfide mineralization in all three drillholes. Highlights from the Halfway Lake drill program can be found in the Company's April 8, 2024 news release filed on Sedar+.

Paul Reid is the Co-Founder and 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.

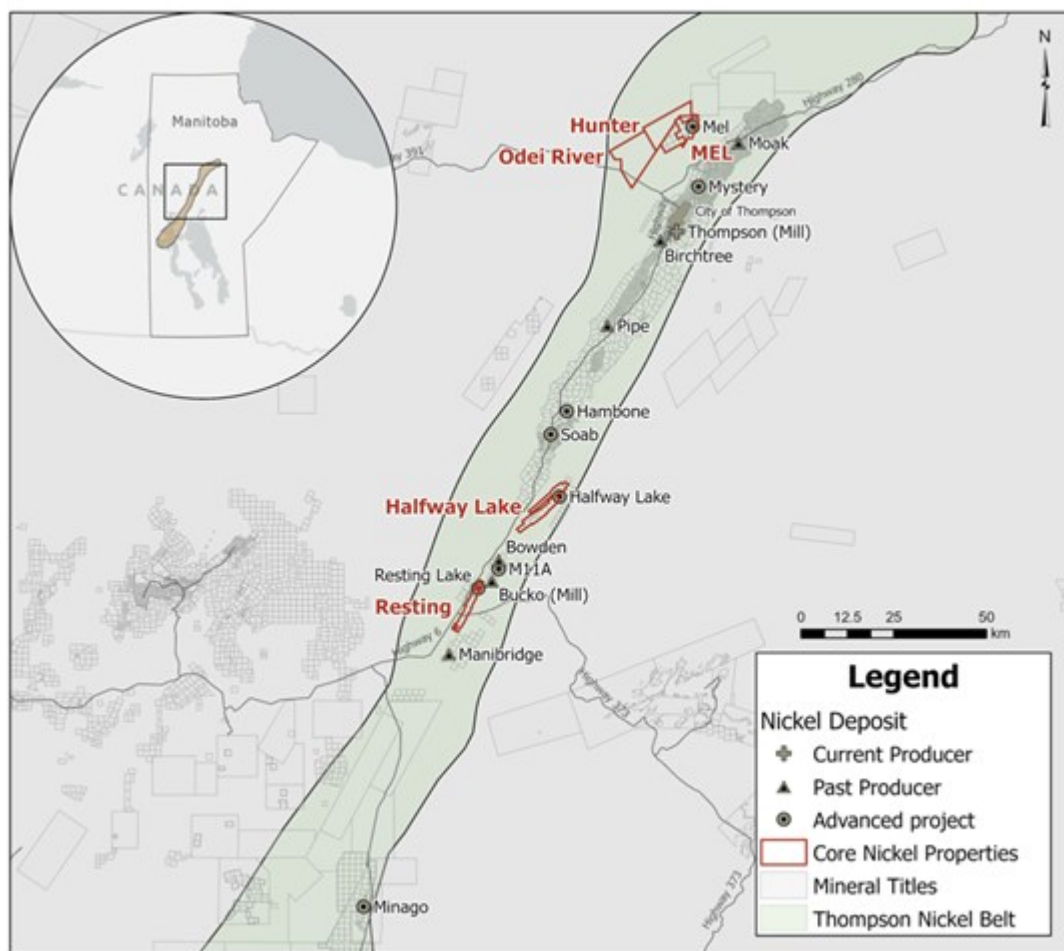
Misty Urbatsch, CEO, comments: *"Core Nickel is thrilled to announce Paul Reid as a significant investor in Core Nickel. Paul has supported Core Nickel nearly from the beginning, participating in Core Nickel's first-ever private placement. Paul has a wealth of knowledge and brings extensive expertise in investment banking and a proven track record in building successful companies from the ground up. His strategic insights and experience will be invaluable to Core Nickel as we continue to drive growth and develop the Company's tier-one assets in the Thompson Nickel Belt."*

Other Business:

The Company also announces that it has executed a 3-month corporate investor awareness agreement with the Imperial Guardian Capital Group Inc. ("**IGCG**"), commencing April 19, 2024. Either party is permitted to terminate the agreement upon providing the other party with 10 days' prior written notice of termination, provided any phase of work plan in progress be completed and compensated for. IGCG focuses on global investor relations for junior and small cap companies specializing at exposing companies to a wide audience of investment professionals. Under the agreement, the Company will pay a total of \$12,000 (plus GST) in tranches to IGCG to provide advisory, liaison, marketing initiative facilitation, and corporate growth strategy, and other services to the Company. The fee to be paid by the Company to IGCG under the agreement is for services only. The Company and IGCG act at arm's length. IGCG has no present interest, directly or indirectly, in the Company or its securities.

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 and operating mills.



Map: Core Nickel's Thompson Nickel Belt Properties

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

https://images.newsfilecorp.com/files/10145/206262_2c89567e8451cb53_001full.jpg

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.

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

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 Caitlin Glew, P. Geo., Vice-President Exploration for Core Nickel Corp., who has reviewed and approved its contents.

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

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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.



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