

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Core Nickel Corp.
Unit 204, 75 – 24th Street East
Saskatoon, SK S7K 0K3

Item 2. Date of Material Change

October 10, 2024

Item 3. News Release

A News Release dated and issued October 10, 2024, through Newsfile Corp. and SEDAR+.

Item 4. Summary of Material Change

Core Nickel announces up to \$252,000 Non-Brokered Private Placement Financing

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Misty Urbatsch, CEO and President
Telephone: 306.668.6927

Item 9. Date of Report

October 10, 2024

NEWS RELEASE

Core Nickel announces up to \$252,000 Non-Brokered Private Placement Financing

Saskatoon, SK, Canada, October 10, 2024 – Core Nickel Corp. (CSE: CNCO) (“Core Nickel” or the “Company”) announces that it proposes to undertake an up to \$252,000 non-brokered private placement (the “Offering”) of units (each, a “Unit”) to be sold to eligible purchasers at a price of \$0.175 per Unit. Each Unit will consist of one common share of the Company (each, a “Share”) and one common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.30 at any time on or before that date which is 36 months after the closing date of the Offering.

The proceeds received from the sale of the Units will be used to fund general working capital expenses. The Company may pay finders’ fees to eligible finders in connection with the Offering, subject to compliance with applicable securities laws and the policies of the CSE.

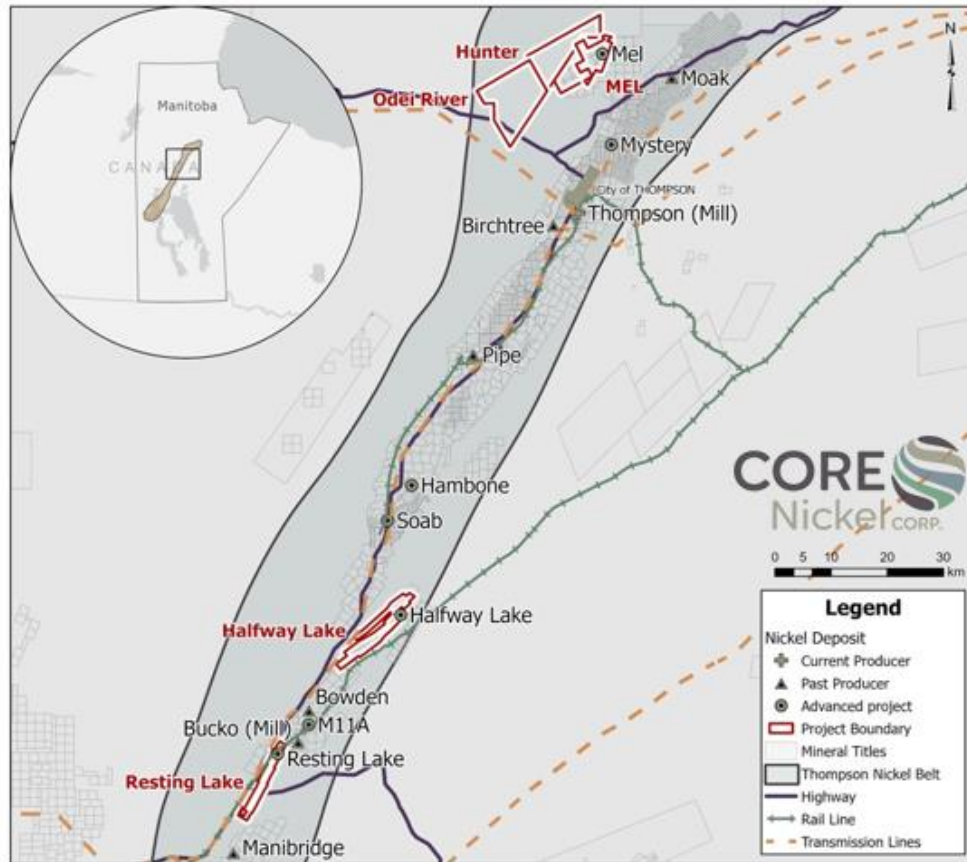
All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance in accordance with the policies of the CSE and applicable securities laws.

The Company anticipates that it will close this Offering concurrent with the closing of its flow-through unit offering which was previously disclosed in its September 23, 2024 news releases.

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

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:



www.corenickel.com



<https://x.com/CoreNickel>

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.