

## **MATERIAL CHANGE REPORT**

**Item 1.        Name and Address of Company**

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

**Item 2.        Date of Material Change**

October 24, 2024

**Item 3.        News Release**

A News Release dated and issued October 24, 2024, through Newsfile Corp. and SEDAR+.

**Item 4.        Summary of Material Change**

Core Nickel announces Board changes.

**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 24, 2024

## NEWS RELEASE

### Core Nickel Announces Board Changes

**Saskatoon, SK, Canada, October 24, 2024 – Core Nickel Corp. (CSE: CNCO) (“Core Nickel” or the “Company”)** announces that effective immediately, Paul Reid and Marc Pais have been appointed to the Board of Directors for the Company and in turn Shane Shircliff and Karen Lloyd have each resigned from the Board of Core Nickel effective immediately.

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). 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). 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).

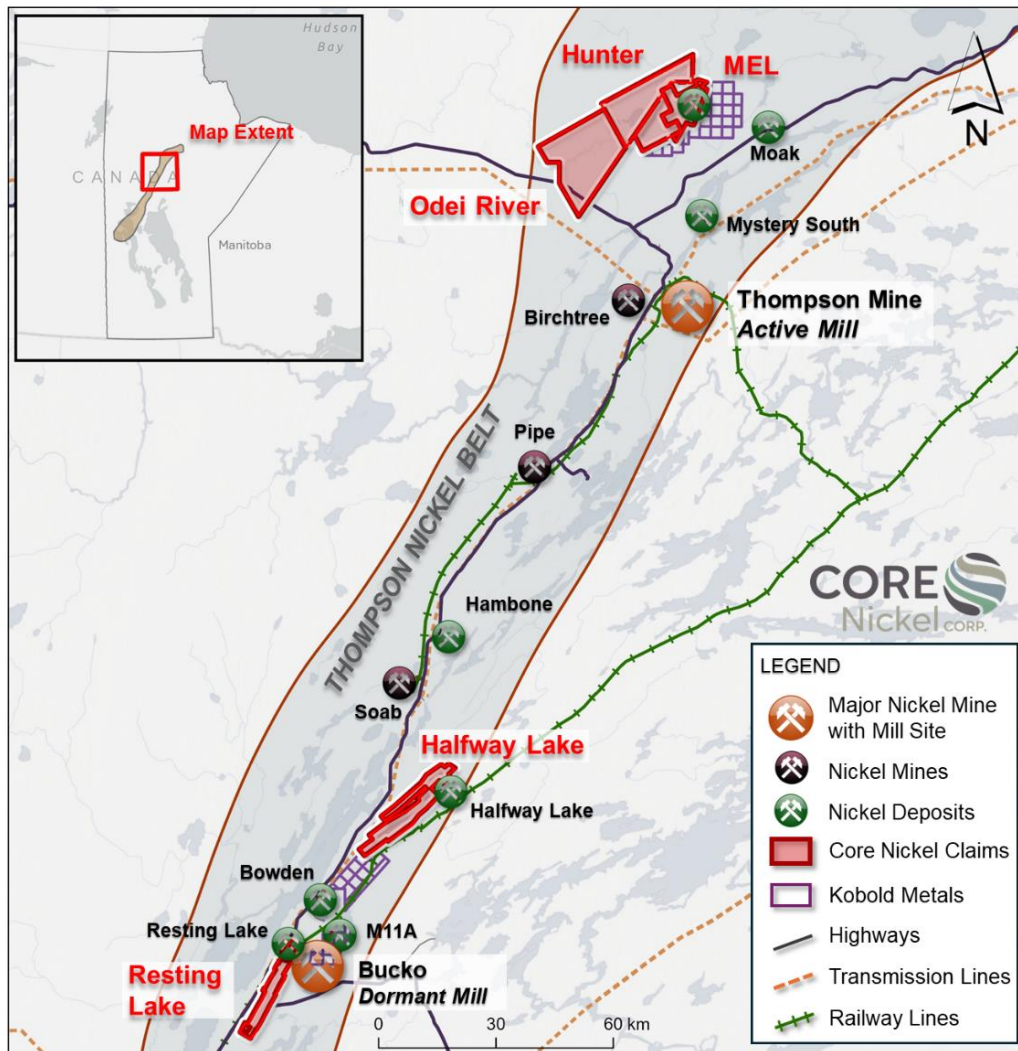
Paul Reid, incoming Director, commented “Marc and I recently both became large shareholders of Core, and now own 17% and 10% of the Company, respectively. Our investment was based on Core’s highly prospective exploration projects and strong geological team. The Company’s two primary assets are in the prolific Thompson Nickel Belt, with the Mel Project located only 25km from Vale’s Thompson Mill and the Halfway Lake Project located 15 km from the Bucko Mill. Based on Core’s recent efforts in compiling and digitizing historic drill and geophysical data at both projects, we see the potential for a major new nickel discovery on Core’s claims. The Company is well-funded to start testing a number of exciting drill targets in early 2025.”

Misty Urbatsch, the Company’s CEO and President, stated: “Mr. Shircliff and Ms. Lloyd were instrumental in spinning Core Nickel out of CanAlaska Uranium Ltd. and setting the company up for success. Their dedication and vision played a crucial role in getting the company moving forward, and we are deeply grateful for their contributions during their time on the board. It is with great pleasure that we welcome Paul Reid and Marc Pais to the board of directors. Having served as key 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. Welcome Paul and Marc.”

#### 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.



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<sup>1</sup>. 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.

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

<sup>1</sup> *“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](mailto:murbatsch@corenickel.com)

General Enquiry  
Tel: 306-668-6927  
Email: [info@corenickel.com](mailto:info@corenickel.com)

## Also find us online:

 [www.corenickel.com](http://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.*