

Core Nickel Completes Winter Drill Program at the Halfway Lake Project, with Sulfide Mineralization Identified in All Three Drillholes

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Saskatoon, April 8, 2024 - [Core Nickel Corp.](#) (CSE: CNCO) ("Core Nickel" or the "Company") is pleased to announce it has successfully completed the 2024 winter drill program at the Company's 100% owned Halfway Lake project (the "Project") in the Thompson Nickel Belt, Manitoba (Figure 1), highlighted by visual sulfide mineralization in all three diamond drillholes.

Highlights:

- A total of 797.45 metres drilled in three diamond drillholes.
- HFW-001 and HFW-002 intersected ultramafic lithologies over 55.6 metres and 90.9 metres, respectively, with disseminated sulfide mineralization throughout.
- HFW-003 intersected 7.7 metres of intermittent sulfide mineralization including 4.4 metres of continuous semi-massive to massive sulfide mineralization.

https://images.newsfilecorp.com/files/10145/204579_3f93a42fb4badba1_001.jpg
Figure 1 — Halfway Lake Project Location

As announced on March 11, 2024 the Company initiated its 2024 drill program on the Project. The program consisted of three diamond drillholes totalling 797.45 metres, targeting nickel sulfide-bearing stratigraphy in the W62 Zone (Figure 2). Historical drilling in the W62 Zone from the 1960s intersected grades up to 1.32% Ni over 3.05 m in drillhole W62-D. Known mineralized horizons in the area are hosted within ultramafic rocks proximal to Pipe Formation metasediments, within a magnetic anomaly. The Company was successful in intersecting visual sulfide mineralization in all three diamond drillholes completed in its inaugural drill campaign.

https://images.newsfilecorp.com/files/10145/204579_3f93a42fb4badba1_002.jpg
Figure 2 — Halfway Lake Project W62 Zone — 2024 Winter Drill Collar Locations

Drillhole HFW-001 drill tested a 70-metre gap in historical drilling, 35 metres along strike to the north of W62-D, targeting nickel sulfide-bearing stratigraphy at the same elevation as W62-D. HFW-001 intersected ultramafic rocks over 55.6 m with disseminated sulfide mineralization throughout, proximal to the sulfidic Pipe Formation.

Drillhole HFW-002 drill tested 45 metres down-dip of the mid-point of the ultramafic package intersected in HFW-001. HFW-002 intersected ultramafic rocks over 90.9 m with disseminated sulfide mineralization throughout, proximal to the sulfidic Pipe Formation.

Drillhole HFW-003 drill tested a 110-metre gap in historical drilling, 100 metres to the south of W62-D, targeting the along strike projection of the sulfide mineralization intersected in HFW-002. HFW-003 intersected 7.7 metres of intermittent sulfide mineralization including 4.4 metres of continuous semi-massive to massive sulfide mineralization (Figure 3).

Assay results for all drillholes completed during the winter program are currently pending.

https://images.newsfilecorp.com/files/10145/204579_3f93a42fb4badba1_003.jpg
Figure 3 — HFW-003 Semi-massive to Massive Sulfide Mineralization — 174.8 metres to 179.2 metres

The 2024 drill program expanded on the Technical Report on the Halfway and Resting Lake Properties Thompson, Manitoba, prepared by Chris Beaumont-Smith in 2023, filed under the Company's profile on SEDAR+.

Misty Urbatsch, CEO, comments: "Core Nickel's inaugural drill program led by our recently appointed vice-president of exploration, Caitlin Glew, has highlighted the strength of our exploration team and the

exploration potential on the Halfway Lake property. I am incredibly proud of the Core Nickel team for hitting another significant company milestone by completing the company's first-ever drill program. On top of the Halfway Lake property, the company holds 100% ownership in four other properties, equating to a total of 27,000 hectares of prospective land in the Thompson Nickel belt; the successful work completed on this year's drilling campaign is just the beginning of Core Nickel's bright future."

Core Nickel Vice President Exploration, Caitlin Glew, comments: "Core Nickel's inaugural drill program set out to confirm and build on the geological framework presented from historical drilling at the W62 Zone. I am extremely pleased with the drill results from the program, which confirmed the presence of sulfide mineralization in all three drillholes. The down-dip testing of historical results increases the prospectivity of the W62 zone itself and of an under explored trend to the north of the W62 Zone, evidenced by the encouraging results from the intersection of massive-sulfide mineralization in HFW-003."

Geochemical Sampling Procedures

All drill core samples were shipped to Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and ICP-OES analysis for major and minor elements and ICP-MS analysis for trace elements using total 4-acid digestion (HF:HNO₃:HCl:HCIO₄). All assay samples will be analyzed for gold, platinum, and palladium using the AU5 Fire Assay Technique. Assay samples comprise 0.3 — 1.7 metre, generally 1.0 metre, continuous split-core samples over the sulfide mineralized intervals. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and duplicates are inserted into the sample stream at regular intervals by Core Nickel and the SRC in accordance with Core Nickel's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by Core Nickel prior to disclosure.

All reported depths and intervals are drillhole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

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.

https://images.newsfilecorp.com/files/10145/204579_3f93a42fb4badba1_004.jpg
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 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"

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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.

SOURCE: Core Nickel Corp.

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