

Core Nickel Receives Second Tranche of \$69,100 from the Manitoba Mineral Development Fund

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Saskatoon, June 24, 2024 - Core Nickel Corp. (CSE: CNCO) ("Core Nickel" or the "Company") is pleased to announce that it has received the second tranche of \$69,100 as nonrepayable funding from the Manitoba Mineral Development Fund (the "MMDF") on June 19, 2024. As released February 26, 2024, the total grant awarded to the Company from the MMDF is \$207,000. The Company has already received a total of \$138,200 from the MMDF and anticipates receiving the final tranche of \$69,100 upon the successful completion of its proposed summer exploration program on the Halfway Lake and Resting Lake properties.

The Company's 2024 winter program involved a diamond drilling program on the Halfway Lake property, with a total of 797.45 meters drilled into the Historical W62 zone, resulting in an intersecting 0.37% nickel over 91.05 meters. For further details on the results from the Company's Halfway Lake drilling campaign, access SEDAR+ or visit the Company's website [here](#).

Looking ahead, the Company plans to conduct airborne VTEM surveys on Halfway Lake and Resting Lake in early July 2024.

MMDF is a \$20M provincial fund administered by the Manitoba Chambers of Commerce that provides funding to strategic economic development projects in northern Manitoba.

Misty Urbatsch, President and CEO of Core Nickel Corp. commented "Core Nickel sincerely appreciates the ongoing support from the MMDF and the Manitoba Chamber of Commerce. We have had a successful first six months operating as a company in Manitoba, in part due to the support from MMDF. The MMDF contributions have allowed us to increase employment of local talent from the Wabowden area and establish invaluable relationships within the community."

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/10145/214105_43adcbe7244b1841_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
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.

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