Core Nickel Identifies Multiple High Priority Targets at its Halfway Lake Property from Airborne Electromagnetic Survey

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Saskatoon, November 18, 2024 - Core Nickel Corp. (CSE: CNCO) ("Core Nickel" or the "Company") is excited to announce that an airborne electromagnetic survey has identified 14 High Priority targets on its 100%-owned Halfway Lake Project (the "High Priority Targets"). The Halfway Lake Project is strategically located only 15 km from the Bucko Mill in the Thompson Nickel Belt, Manitoba (Figure 1). A section displaying the High Priority Targets is outlined in Figure 2.

The High Priority Targets include:

- A target which confirms the extension of the conductive trend interpreted to host the Halfway Lake nickel deposit (historic estimate of 900,000 tonnes grading 1.2% nickel[1]), located 600 metres to the northeast of the Company's Halfway Lake project (Figure 2)
- A target identified 150 m to the north of the W62 Zone, where the Company focused its inaugural drill program in the Winter of 2024 successfully intersecting 91 metres grading 0.37% Ni, from a vertical depth of approximately 120 metres (Figure 3)
- Three targets which occur on 2.4 km of conductive trends that have yet to be drill tested
- Nine targets which are situated on under-explored conductor trends

Misty Urbatsch, CEO of Core Nickel, commented, "Our Halfway Lake Project is strategically located near the Halfway Lake Deposit, discovered in 1994 by Falconbridge through drilling of magnetic and electromagnetic anomalies. The VTEM survey has identified a high-priority target 900 meters southwest of the Halfway Lake Deposit that has yet to be drill-tested. The survey also highlighted a priority target 150 meters north of the historical W62 Zone, where Core Nickel conducted its inaugural drill program in early 2024. This program intersected 91 meters of mineralization grading 0.37% nickel from a depth of just 120 meters in the W62 Zone.

"The High Priority Targets further demonstrate the potential for discovering high-grade massive sulphide deposits on our claims. The 14 High Priority Targets identified from the VTEM survey show similar signatures to known deposits in the Thompson Belt and are all located within 35 km of the past-producing Bucko Mill and 90 km from Vale's operating Thompson Mill. With our recently completed financings, the Company is fully funded to begin drill testing these targets in early 2025."

Figure 1 - Regional map showing Core's Thompson Nickel Belt with inset of Halfway Lake Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10145/230271_072e9625a42bcb19_001full.jpg

Helicopter-borne geophysical surveys, including time domain electromagnetics (VTEM) and horizontal magnetic gradiometer, were completed in July 2024 by Geotech Ltd. using the VTEM™ Plus geophysical system. The surveys covered the entire Halfway Lake (828 line-km) and Resting Lake (515 line-km) properties with a 100-metre line spacing, to obtain new coverage and refine historical EM survey results. The geophysical interpretation and integration to assist in the prioritization of drill targets was completed by Balch Exploration Consulting Inc.

Figure 2 - Oblique Section of the High Priority Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10145/230271_072e9625a42bcb19_002full.jpg

Figure 3 - Long section of the W62 zone looking northwest

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The surveys successfully delineated several electromagnetic (EM) and magnetic anomalies on the Halfway Lake and Resting Lake projects, as illustrated in Figure 4 and Figure 5, respectively. The VTEM survey reveals a strong correlation between the interpreted geology and geophysical data, encompassing both electromagnetic and magnetic responses. The survey has outlined northeast-southwest trending magnetic lineaments associated with variably conductive electromagnetic responses which are associated with and extend along strike from historical nickel intersections and known nickel deposits.

Halfway Lake VTEM Results

Amongst the High Priority Targets on the Halfway Lake project, one has confirmed the presence of a modeled conductor interpreted as the extension of the host stratigraphy linked to the Halfway Lake nickel deposit, located to the northeast of the Company's Halfway Lake project. An additional High Priority Target was identified 150 m to the north of the historical W62 Zone, where the Company conducted a preliminary 3-hole drill program in early 2024. Historical drilling at the W62 zone revealed favorable results that were not adequately tested. Amongst the historical holes, drillhole W62-D completed in 1962, intersected a serpentinite body with three mineralized horizons; the main one contained 18.9 m at 0.68% Ni, including 3.05 m at 1.32% Ni. The Company's 2024 drilling was highlighted by drillhole HFW-002 which intersected 91 metres grading 0.37% Ni, from a vertical depth of approximately 120 metres. The Company believes the high priority target identified from the VTEM survey supports the prospectivity for expansion of the mineralized W62 zone.

In addition to the targets identified south of the Halfway Lake deposit and north of the W62 Zone, the survey also revealed 3 targets along 2.4 km of historically imaged conductors which remain to be drill tested, in addition to 9 targets along under-explored conductor trends, further demonstrating the prospectivity of these trends.

Figure 4 - Halfway Lake Project VTEM Conductors

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https://images.newsfilecorp.com/files/10145/230271_072e9625a42bcb19_004full.jpg

Resting Lake VTEM Results

The Resting Lake Project, located 5 km from the Bucko Mill, encompasses three mineralized zones: the Resting deposit and Reed showing (both external to the property) and the Amax zone (internal). The Resting deposit is characterized by SE-dipping ultramafic lenses and includes drillhole LR072-29, which reported 15.6 m grading 1.35% Ni. The Reed occurrence consists of mineralized serpentinite containing disseminated sulphides with drill intercepts grading up to 2.86% Ni over 1.77 m in drillhole 31213. The AMAX zone is highlighted by drill hole MXR-68-7 that intersected 4.0 m grading 0.67% Ni. Interpretation of the VTEM results have indicated a high priority target to the north of the AMAX zone, in which the conductive trend appears to be magnetically linked to the Resting Lake deposit.

Figure 5 - Resting Lake Project VTEM Conductors

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VTEM Results Summary

The VTEM survey results and interpretation have indicated numerous high priority target areas that have either been untested or inadequately tested by drilling. The Company believes there is a great opportunity to expand known zones of mineralization as well as test areas that have not previously been drilled. The high priority target areas will be drill tested as part of the Company's upcoming, fully funded 2025 winter drill program.

North Thompson (Mel, Hunter, and Odei River) Update

The Mel deposit was discovered in 1961 at a depth of 47 meters, based on testing of EM conductors identified to a depth of only 100 meters. Its relatively shallow depth made it accessible to earlier exploration methods, but deposits deeper than 100 meters would have been overlooked with older EM techniques. From 2000 to 2004, ground-based UTEM and AMT surveys were conducted across the Mel, Hunter, and Odei River properties, revealing numerous targets at depths greater than 100 meters (Figure 6). However, these targets were left untested due to a lack of funding from previous owners. Core Nickel plans to carry out a VTEM survey over the Mel and Odei River properties in the winter of 2024. This will assist in identifying new EM targets and refine those identified in the historical AMT and UTEM.

Figure 6 - Historical Geophysics on North Thompson Properties

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https://images.newsfilecorp.com/files/10145/230271_072e9625a42bcb19_006full.jpg

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, including highways, railways, major hydroelectric transmission lines, and operating mills.

Map: Core Nickel's Thompson Nickel Belt Properties

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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[2]. 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

[1] (n.d.). https://www.canickel.com/satellite-deposits#satellited

[2] "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
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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.

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