

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

January 27, 2025

Item 3. News Release

A News Release dated and issued January 27, 2025, through Newsfile Corp. and SEDAR+.

Item 4. Summary of Material Change

Core Nickel Corp. Provides 2024 Year-End Review and Outlines 2025 Exploration Plans

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

January 27, 2025

NEWS RELEASE

Core Nickel Corp. Provides 2024 Year-End Review and Outlines 2025 Exploration Plans

Saskatoon, SK, Canada, January 27, 2025 – Core Nickel Corp. (CSE: CNCO) (“Core Nickel” or the “Company”) is pleased to share its 2024 Year-End Review, highlighting transformative growth in exploration, corporate development, and sustainability initiatives. The Company also provides insight into its strategic objectives for 2025, building upon its position as a leader in responsibly sourced Canadian nickel. Highlights of the Company’s 2024 achievements are provided below, but the full Shareholder Letter can be found on our website [here](#). We encourage shareholders, stakeholders, and interested parties to review the letter for a comprehensive overview of our progress and future plans. Stay up-to-date on the latest news and developments by subscribing to the Company’s newsletter [here](#).

HIGHLIGHTS

Strong Capital Structure

- Raised approximately \$3.7 million in 2024, including \$207,000 in non-dilutive critical minerals grants from the Manitoba Mineral Development Fund (MMDF)
- Management and Directors participated in recent financings and have been actively buying in the market; now collectively own approximately 28% of the Company’s shares (~42% fully diluted)

Advancements at Mel Deposit

- The Mel deposit has a historical mineral resource consisting of indicated resource of 4.28 million tons grading 0.875% nickel (Ni), and inferred resource of 1.01 million tons grading 0.839% Ni, at a cut-off of 0.5% Ni
- The Mel deposit has the potential to be one of the highest-grade undeveloped nickel deposits in North America and is located only 25 km from Vale’s operating Thompson mill complex
- Planned helicopter-borne VTEM survey in January of 2025 will assist with identifying new targets for potential resource expansion and additional high priority targets on the Mel project
- Core Nickel has engaged Understood Mineral Resources Ltd. to assist in the development of the Mel deposit for the purposes of creating an updated, current Mineral Resource for the project in the near to medium term
- A resampling and reanalysis program will be implemented to verify and validate the historical results from the Mel deposit

Successful Halfway Lake Program

- Inaugural drill program intersected 91 metres grading 0.37% nickel from a vertical depth of ~120 metres
- 2024 VTEM survey identified 14 high-priority targets, showcasing the property's strong discovery potential
- The Company will be conducting a **4,000-5,000 metre drill program** commencing in **January 2025** to test these high-priority targets

AI & Machine Learning Integration

- Partnership with OracleAI Corp to analyze multi-layered exploration data using advanced AI; refining existing targets and defining new ones

Strengthened Leadership Team

- Appointment of Paul Reid and Marc Pais to the Board of Directors, adding significant expertise in exploration, project development, and corporate strategy

Marketing & Listing Plans for 2025

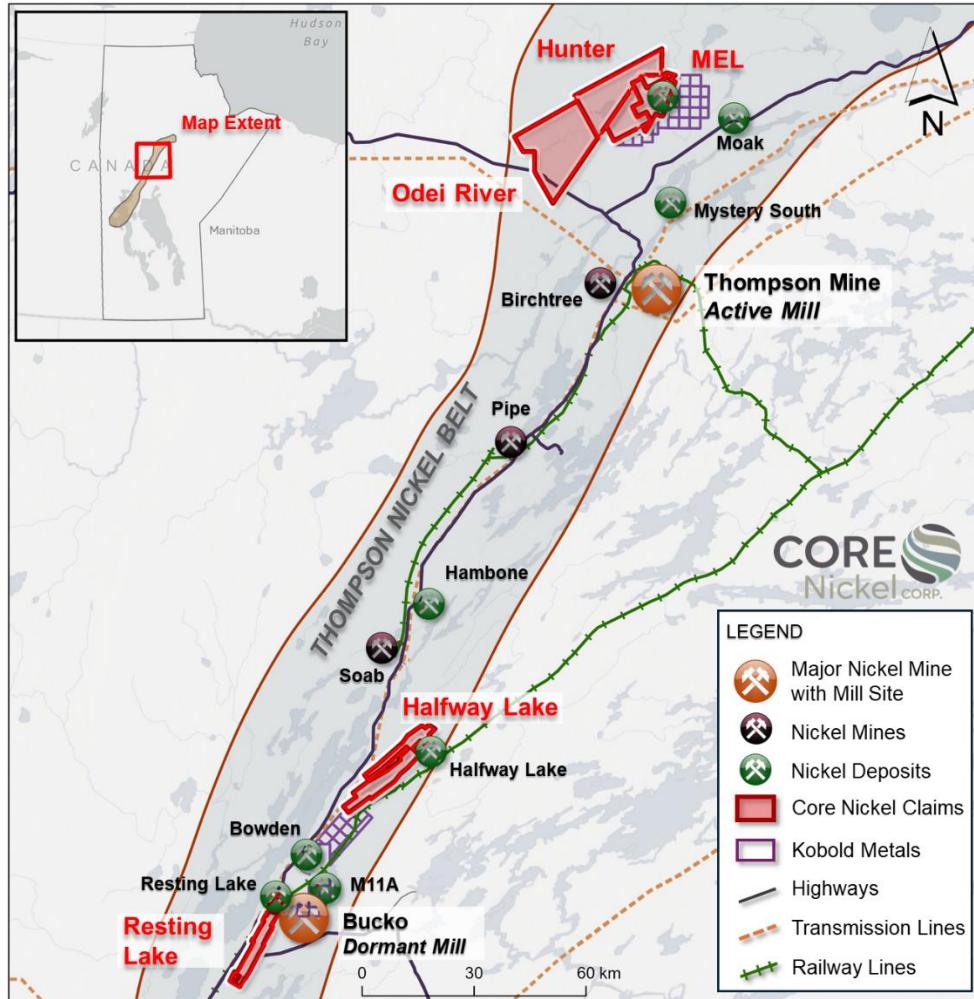
- Partnerships with Junior Mining Network LLC (JMN) and Chinese Investment Club Inc. (CICI) to enhance global visibility
- Attended the Vancouver Resource Investment Conference (VRIC) in January 2025; plans to attend PDAC and CCMEC as well as targeted roadshows to meet investors
- Advancing an uplisting to the TSX Venture Exchange (TSXV) and concurrent OTCQB listing to broaden market access

Misty Urbatsch, CEO, President, and Director of Core Nickel, commented “Our first full year as an independent company has been truly monumental. We have taken bold steps forward—advancing high-grade nickel projects, strengthening our team, and committing to sustainable mineral development. With strong insider ownership and a well-funded capital structure, we’re exceptionally positioned to expand our resource base. We thank our shareholders for their unwavering support and look forward to the exciting milestones ahead in 2025.”

Core Nickel will be attending the **PDAC and CCMEC conferences in 2025**. Stop by our booth or email us at **info@corenickel.com** to schedule a meeting – we would love the opportunity to share our vision and hear your thoughts in person.

About Core Nickel

Core Nickel Corp. is a junior nickel exploration company that controls 100% of five projects in the prolific nickel district, the Thompson Nickel Belt (TNB) in Northern Manitoba, Canada. The five projects 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

Core Nickel has a large contiguous land package in the northern part of the TNB, situated approximately 15-20 km from the City of Thompson. Core Nickel's northern TNB land package consists of three projects: Mel, Hunter, and Odei River. The Mel project encompasses the Mel deposit, which is characterized by a historical mineral resource consisting of an indicated resource of 4,279,000 tons grading 0.875% Ni, plus an inferred resource of 1,010,000 tons grading 0.839% Ni, at a cut-off of 0.5% Ni.¹ 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 projects and drillhole intersections into the target stratigraphy on the Hunter project have successfully intersected anomalous nickel.

The Company also holds two projects in the central TNB near Wabowden: Halfway Lake and Resting Lake. Both projects 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*

Mel Historical Mineral Resource

Core Nickel Corporation is treating the 2007 Mineral Resource Estimate (MRE) prepared for Victory Nickel Inc. by Shane Naccashian (P. Geo.) of Wardrop Engineering Inc. as a **“historical mineral resource”** under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the reader is cautioned not to treat it, or any part of it, as a current mineral resource. Core Nickel has not done sufficient work to classify the historical estimate as a current mineral resource.

The historical MRE summarized above has been included simply to demonstrate the mineral potential of the Mel deposit and the Mel project. Core Nickel considers the 2007 MRE to be relevant to the further development of the project; however, is not treating the historical estimate as a current mineral resource. The historical MRE was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).

To upgrade or verify the 2007 historical estimate as current, Core Nickel will need to complete a thorough review of all the 2007 historical MRE information and drill data, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical MRE subsequent to the publication of the resource. Additionally, a full review of the economic parameters utilized to determine current Reasonable Prospectus for Eventual Economic Extraction (RPEEE) would be required in order to produce a current MRE for the Property. Any future mineral resource will need to evaluate the open pit and/or underground potential taking into consideration the current cost and pricing conditions or constraints, along with continuity of the resource blocks.

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 projects.

On behalf of the Board of Directors
"Misty Urbatsch"
Misty Urbatsch
CEO, President and Director
Core Nickel Corp.

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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.