

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 30, 2025

Item 3. News Release

A News Release dated and issued January 30, 2025, through Newsfile Corp. and SEDAR+.

Item 4. Summary of Material Change

Core Nickel announced that it has commenced a property-wide Airborne Electromagnetic Survey on its Mel and Odei River projects. It also announced the grant of 1,900,000 stock options.

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 30, 2025

NEWS RELEASE

Core Nickel Commences Property-Wide Airborne Electromagnetic Surveys on its 100%-Owned Mel and Odei River Projects and Grants Stock Options

Saskatoon, SK, Canada, January 30, 2025 – Core Nickel Corp. (CSE: CNCO) (“Core Nickel” or the “Company”) is pleased to announce that Geotech Ltd. has commenced helicopter-borne geophysical surveys, including time domain electromagnetics (VTEM) and horizontal magnetic gradiometer using the VTEM™ Plus geophysical system on the Company’s 100%-owned Mel and Odei River projects (the “Projects”) (Figure 1), as stated in the Company’s news release on January 27, 2025. The Projects are situated approximately 20 km to the northwest of Thompson, Manitoba, in the northern region of the Thompson Nickel Belt. The Projects are strategically located in proximity to infrastructure, including Provincial Highway 6, the HBR (Omnitrax) Rail Line and a major hydroelectric transmission line, offering excellent access for future development.

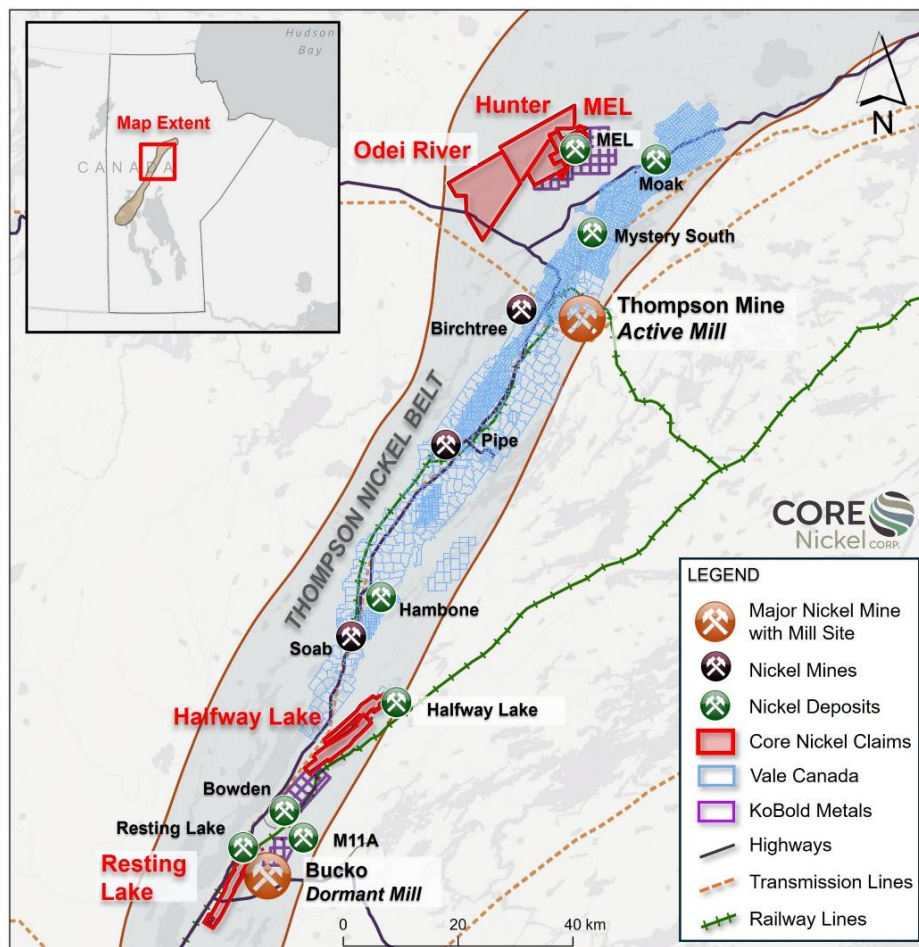


Figure 1 – Mel and Odei River Projects Location Map

The geophysical surveys will cover approximately 379 line-km on the Mel project and approximately 1,520 line-km on the Odei River project, with 100 m line spacing on both projects (**Figure 2**). The geophysical surveys will obtain both new coverage and refine historical EM survey results. Upon completion of the VTEM survey on the Mel and Odei River projects, the Company will have modern VTEM coverage across its entire project portfolio, enabling a more comprehensive and strategic approach to target prioritization and exploration planning. The helicopter-borne VTEM™ Plus system, which is known for its high-resolution imaging capabilities, is a versatile time domain electromagnetic system that is particularly useful for locating discrete conductive anomalies. Additionally, the system also contains a high-sensitivity cesium magnetometer-gradiometer for mapping geologic structure and lithology. The survey is being conducted by Geotech Ltd. of Aurora, Ontario, and under the guidance of Stephen Balch, of Balch Exploration Consulting Inc. of Rockwood, Ontario.

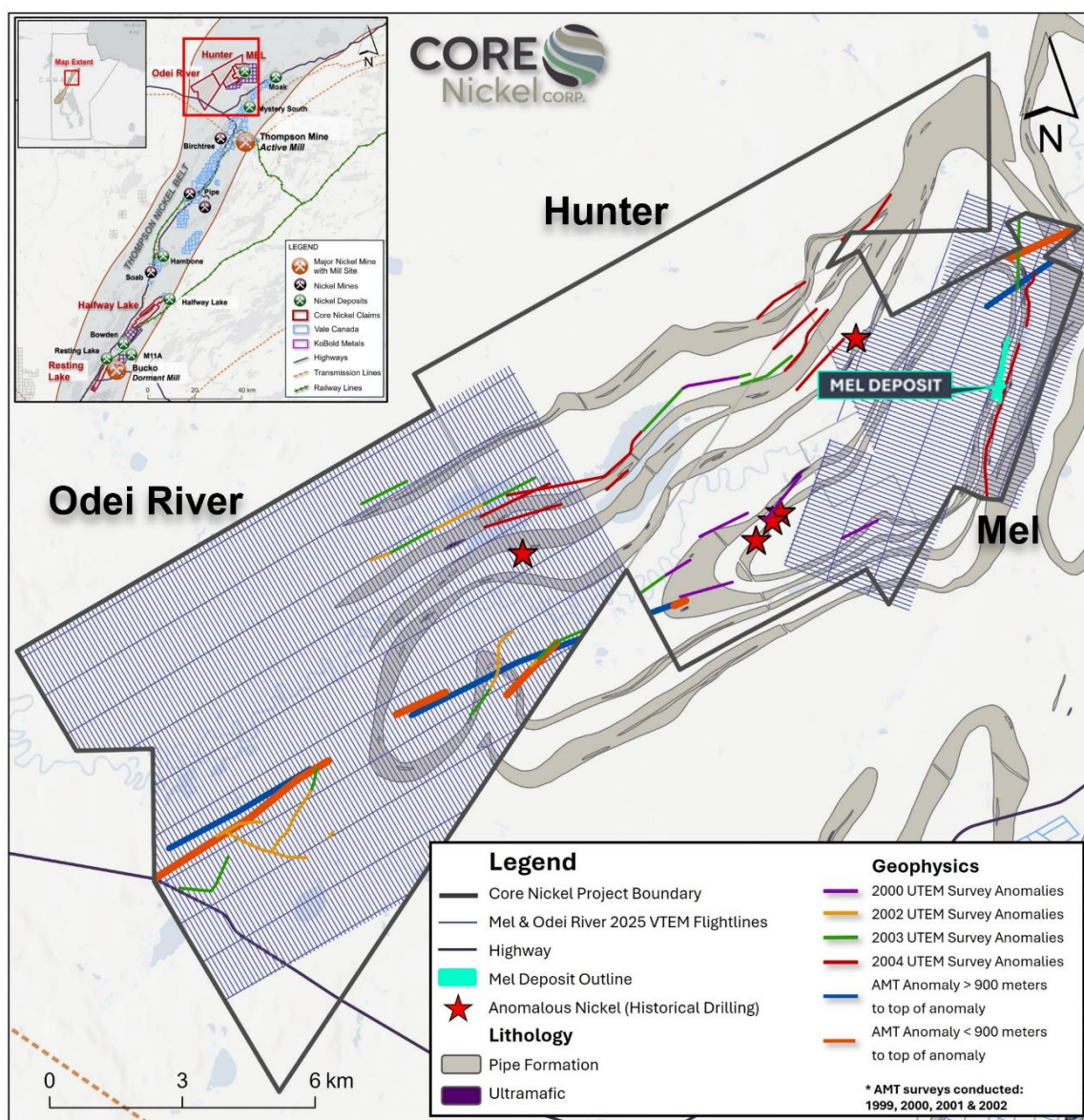


Figure 2 – Mel and Odei River VTEM Survey Plan

Misty Urbatsch, CEO, President, and Director of Core Nickel, commented "Core Nickel is making exciting strides in advancing our exploration efforts on our Mel and Odei River projects with the VTEM survey. Historical drilling at the Mel and Odei River projects over the past 50 years has focused on depths averaging only 200 metres, while the VTEM survey will test depths of up to 400 metres. The near-surface Mel deposit was discovered in the 1960's at approximately 50 metres. Therefore, the new VTEM survey will provide us with a better understanding of the geology and new opportunities for discovery. While previous exploration has primarily targeted shallow mineralization, we see potential below 200 metres, as the neighbouring Thompson mine operates at a depth greater than 1,000 metres in a similar geological setting. This deeper exploration could unlock significant value on our Mel and Odei River projects. A VTEM survey completed on our 100%-owned Halfway Lake project in 2024 identified 14 high-priority targets. These targets will be drill-tested in a 4,000 to 5,000 metre diamond drill program set to commence in the coming weeks. The VTEM survey on the Mel and Odei River projects and our diamond drill program on our Halfway Lake project are exciting steps forward as we continue to explore the full potential of our assets in the Thompson Nickel Belt."

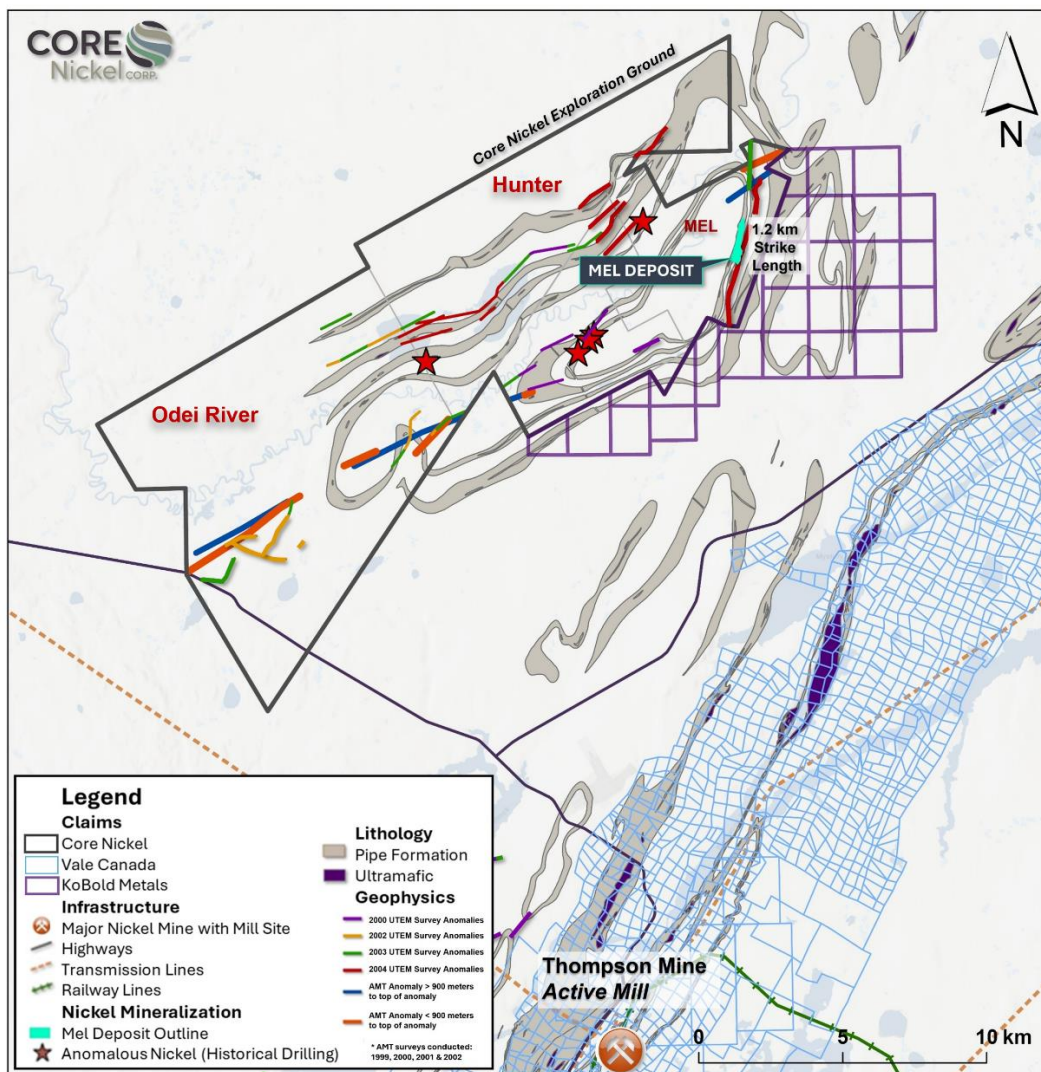


Figure 3 – Northern Thompson Nickel Belt Projects: Mel, Hunter, and Odei River

The Mel project (**Figure 3**) hosts the Mel deposit, which is characterized by a **historical** mineral resource consisting of an indicated resource of 4.28 million tons grading 0.875% nickel (Ni), plus an inferred resource of 1.01 million tons grading 0.839% Ni, at a cut-off of 0.5% Ni.¹ The deposit offers significant potential for expansion at depth through ongoing exploration efforts. The Mel project has not had an electromagnetic survey completed since 2004, and the new VTEM™ Plus survey will be crucial to better understand the geology of the Mel deposit and the Mel project. The VTEM™ Plus survey will guide future drill programs to expand the known resource, improve the overall understanding of the deposit's structure, and highlight additional exploration targets on the project.

The Odei River project (**Figure 3**), located to the southwest of the Mel project, presents additional exploration potential. This project is underexplored and has not had a geophysical survey conducted on it since 2003. The VTEM survey will assist in identifying new conductors, which could be indicative of nickel sulphide mineralization, and will help to refine the geological model of the project. This survey represents an important step in unlocking the potential of the Odei River project, guiding future exploration efforts and drill programs in an area that has seen limited exploration to date.



Photo 1 - Helicopter Preparing for VTEM Survey at Thompson, Manitoba Airport

Stock Options Grant

The Company also announces that it has granted incentive stock options to certain directors and officers to purchase up to an aggregate of 1,900,000 common shares of Core Nickel pursuant to the Company's share option plan. The options are exercisable for a period of 3 years at a price of \$0.175. The options, and any underlying common shares issued on exercise thereof, will have a hold period expiring May 31, 2025, in accordance with the policies of the CSE and applicable securities laws.

Other Business

The Company has received the final tranche of \$69,100 as nonrepayable funding from the Manitoba Mineral Development Fund (the "MMDF") in November 2024. The total grant awarded to the Company from the MMDF is \$207,000. MMDF is a \$20M provincial fund administered by

the Manitoba Chambers of Commerce that provides funding to strategic economic development projects in northern Manitoba.

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.

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.