

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

April 14, 2025.

Item 3. News Release

A News Release dated and issued April 14, 2025, through Newsfile Corp. and SEDAR+.

Item 4. Summary of Material Change

Core Nickel announced \$300,000 grant from the Manitoba Mineral Development Funds.

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

April 14, 2025

NEWS RELEASE

Core Nickel Receives \$300,000 Grant from the Manitoba Mineral Development Fund

Saskatoon, SK, Canada, April 14, 2024 – Core Nickel Corp. (CSE: CNCO) (“Core Nickel” or the “Company”) is pleased to announce it has been approved for a \$300,000 grant from the Manitoba Mineral Development Fund (“MMDF”) to support exploration activities on its projects in the Thompson Nickel Belt, Manitoba. The company has received the first \$100,000 of the grant, with the remainder expected by June 2025.

Misty Urbatsch, President and CEO of Core Nickel Corp. commented *“Core Nickel sincerely appreciates the support from the Manitoba Mineral Development Fund and the Manitoba Chambers of Commerce. This \$300,000 non-repayable grant provides non-dilutive funding to advance our exploration efforts in the Thompson Nickel Belt and reinforces our confidence in Manitoba as a premier jurisdiction for critical mineral exploration.”*

The Manitoba Mineral Development Fund (MMDF) is a \$20M provincial fund, administered by the Manitoba Chambers of Commerce, that provides funding for northern economic development and mining projects that create Indigenous partnerships, increase local employment, and stimulate investment in Northern Manitoba (<https://mmdf.ca/who-we-are/>).

About Core Nickel

Core Nickel Corp. is a junior nickel exploration company that controls 100% of five projects in the Thompson Nickel Belt (TNB), a prolific nickel district located in Northern Manitoba, Canada (Figure 1). 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.

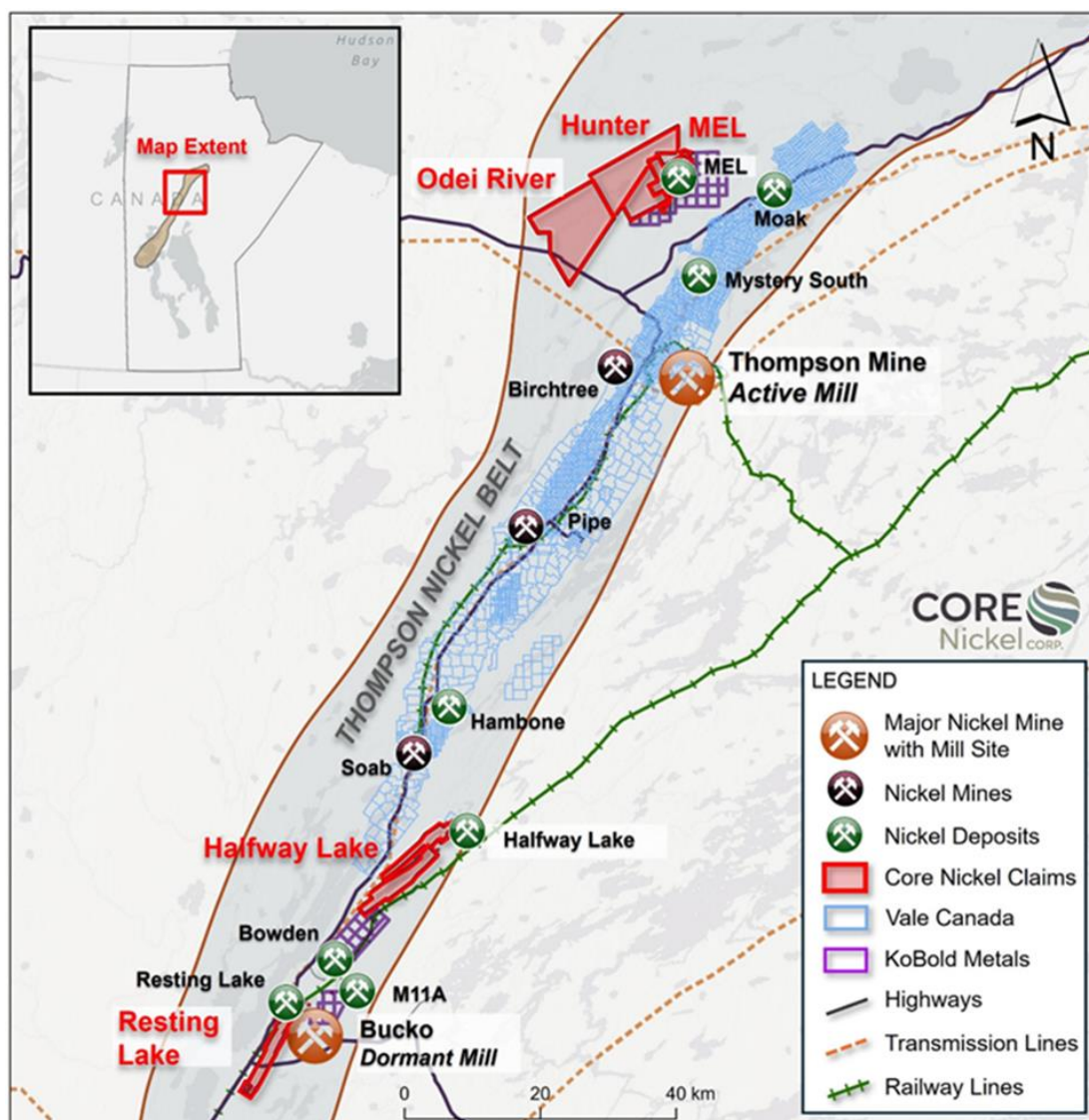


Figure 1- Core Nickel Project Location Map

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 the community of 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 (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

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.

Contacts:

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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.