

Core Nickel Corp. Announces Start of Drill Program at Halfway Lake Project

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Saskatoon, March 11, 2024 - [Core Nickel Corp.](#) (CSE: CNCO) ("Core Nickel" or the "Company") is pleased to announce mobilization of the drill crews and equipment as a part of the 2024 drill program on the Company's 100% owned Halfway Lake project (the "Project") in the Thompson Nickel Belt, Manitoba (Figure 1).

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Photo Above: The diamond drill rig set up on the first drill collar on Halfway Lake

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Figure 1 - Halfway Lake Property Location

As announced on February 7, 2024, the program is expected to consist of ~1,000 metres of diamond drilling. The drill targets for the Company's winter drill program will focus on the southwestern part of the Project proximal to the historical W62 zone. Historical drilling from the 1960s in the W62 anomaly area intersected sulphidic sedimentary Pipe Formation rocks closely associated with ultramafic rocks. Drill hole W62-D intersected mineralized horizons; the main horizon contained 18.9 m at 0.68% Ni, including 3.05 m at 1.32% Ni, as referenced from the Manitoba Assessment file AR93558. The 2024 winter drilling campaign is planned to focus on the historical W62 Zone coincident with a magnetic anomaly identified from an airborne survey completed in 2021. In addition, the Company is planning to test a magnetic anomaly ~300 m along strike to the north of the W62 Zone (Figure 2). The planned work will build on the Technical Report on the Halfway and Resting Lake Properties Thompson, Manitoba, prepared by Chris Beaumont-Smith in 2023, filed under the Company's profile on SEDAR+.

The program is fully funded, and as released on February 26, 2024, the Company will utilize a portion of the \$207,300 nonrepayable grant funding awarded by the Manitoba Mineral Development Fund (MMDF) to support the program.

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Figure 2: Halfway Lake - 2024 Drilling Program Target Area

The Company has contracted Chris Beaumont-Smith, Ph.D., P. Geo. to assist with the Halfway Lake exploration program. Mr. Beaumont-Smith received a Ph.D. in structural geology from the University of New Brunswick. He worked for numerous major mineral exploration companies prior to joining the Manitoba Geological Survey in 1999. Mr. Beaumont-Smith worked in various roles with the Manitoba Geological Survey throughout his time with the government, finishing off his tenure as the Director of Mines. He left the Manitoba government in 2018, and started consulting for mineral exploration companies, and as a regulatory and community engagement consultant. Chris has experience in all phases of the mining cycle, including extensive knowledge of the mineral exploration industry in Manitoba, Crown-Aboriginal consultation, environmental licensing, mine closure and rehabilitation, and the regulatory requirements of the mineral resource development regime in Manitoba.

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 150,000 hectares of land that is proximal to existing infrastructure, such as highways and operating mills.

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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 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. 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 drill hole intersections into the target stratigraphy on the Hunter project have successfully intersected elevated nickel.

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 Misty Urbatsch, MBA., P. Geo., CEO, President and Director for Core Nickel Corp., who has reviewed and approved its contents.

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.

SOURCE: Core Nickel Corp.

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