

## MATERIAL CHANGE REPORT

**Item 1.        Name and Address of Company**

Core Nickel Corp.  
Unit 204, 75 – 24<sup>th</sup> Street East  
Saskatoon, SK S7K 0K3

**Item 2.        Date of Material Change**

May 5, 2025.

**Item 3.        News Release**

A News Release dated and issued May 5, 2025, through Newsfile Corp. and SEDAR+.

**Item 4.        Summary of Material Change**

Core Nickel announced TSXV listing and CSE delisting.

**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**

May 5, 2025

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## NEWS RELEASE

### Core Nickel Announces TSXV Listing and CSE Delisting

**Saskatoon, SK, Canada, May 5, 2025 – Core Nickel Corp. (CSE: CNCO) (“Core Nickel” or the “Company”)** is pleased to announce that it has received confirmation from the TSX Venture Exchange (the “**TSXV**”) that the Company’s common shares are expected to commence trading on the TSXV effective market open on May 7, 2025.

In connection with the listing of the Company’s common shares on the TSXV, the Company has submitted a request to voluntarily delist its common shares from the Canadian Securities Exchange (the “**CSE**”). The CSE delisting is expected to be effective at the close of market on May 6, 2025.

The Company’s trading symbol “CNCO” will remain unchanged and shareholders will not be required to take any action in connection with the CSE delisting and TSXV listing.

#### **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. 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 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.<sup>1</sup> 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.

#### **References**

<sup>1</sup> *“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](http://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.*