

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

December 29, 2023

Item 3. News Release

A News Release dated and issued December 29, 2023, at Vancouver, British Columbia, through Newsfile Corp. and SEDAR.

Item 4. Summary of Material Change

Core Nickel Completes Over-Subscribed Flow-Through Private Placement Financing

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

December 29, 2023

NEWS RELEASE

Core Nickel Completes Over-Subscribed Flow-Through Private Placement Financing

Saskatoon, SK, Canada, December 29, 2023 – Core Nickel Corp. (CSE: CNCO) (“**Core Nickel**” or the “**Company**”) is pleased to announce that it has closed its over-subscribed non-brokered private placement (the “**Offering**”) previously announced on December 8, 2023. Under the Offering, the Company has issued 4,354,400 flow-through units for gross proceeds of \$391,896. The gross proceeds received from the Offering will be used for work programs on the Company’s Halfway and Resting Lake exploration properties.

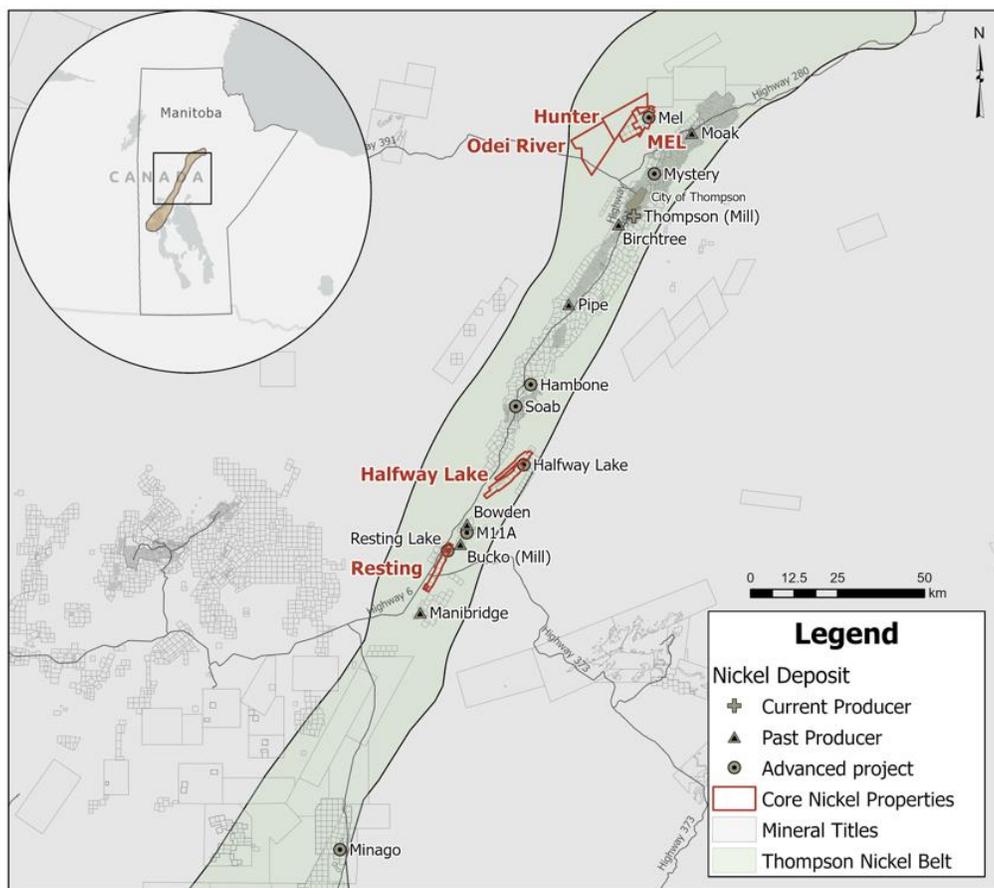
In connection with the Offering, the Company paid a total of \$19,409.76 and issued a total of 215,664 warrants as finder’s fees. Each finder’s warrant is exercisable for one common share at a price of \$0.09 for two years.

All securities issued under this private placement are subject to a hold period expiring April 29, 2024, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

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.

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.



Map: Core Nickel's Thompson Nickel Belt Properties

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

"Misty Urbatsch"

Misty Urbatsch

CEO, President and Director

Core Nickel Corp.

Contacts:

Misty Urbatsch, CEO and President

Tel: 306-668-6927

Email: murbatsch@corenickel.com

General Enquiry

Tel: 306-668-6927

Email: info@corenickel.com

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.