Pelham Investment Partners Lp Letter To Shareholders Re: Offer To Purchase Common Shares Of Nickel 28 Capital Corp.

21.03.2023 | CNW

TORONTO, March 21, 2023 -

TO: Shareholders of Nickel 28 Capital Corp. (TSXV: NKL)

OFFER TO PURCHASE COMMON SHARES OF Nickel 28 Capital Corp.

Pelham Investment Partners LP ("Pelham LP" or the "Offeror" or "we", "our", "us" and similar pronouns) hereby offers to up to an aggregate of 10,000,000 common shares (the "Common Shares") of Nickel 28 Capital Corp. ("Nickel 28" or the "Company"), including any Common Shares that may become issued and outstanding upon exercise, exchange or con convertible securities after the date of the Tender Offer (as defined below) but before the Expiry Time (as defined below the terms and subject to the conditions set out below (the "Tender Offer"). Pelham LP's press release dated of even da sets out the rationale behind the Tender Offer and Pelham LP urges all Shareholders (as defined below) to refer to such release and to contact our depositary and information agent for the Tender Offer, Laurel Hill Advisory Group (the "Depo Information Agent") at 70 University Avenue, Suite 1440, Toronto, ON Canada M5J 2M4, or by toll-free telephone in No America at 1-877-452-7184 or calls outside North America at 1-416-304-0211 or by email at assistance@laurelhill.com information.

1. The Tender Offer

The Tender Offer is being made to all registered and beneficial shareholders of Nickel 28 (each a "Shareholder") to pur to an aggregate of 10,000,000 Common Shares from Shareholders at a price equal to $1.20 per Common Share (subje applicable withholding taxes, if any) (the "Tender Offer Price") to be paid in cash on the terms and subject to the conditi forth herein and in the letter of transmittal in respect of the Tender Offer (the "Letter of Transmittal"). The Common Sha listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "NKL". The Tender Offer Price is equal to approximately a 22% premium to the closing price of the Common Shares on the TSXV on March 20, 2023 (the last tra prior to the announcement of the Tender Offer), and approximately a 23% premium to the volume-weighted average pr Company shares for the thirty (30) trading days preceding the announcement of the Tender Offer.

The Tender Offer is not subject to any financing condition, and Pelham LP confirms that it has sufficient cash resources all Common Shares subject to the Tender Offer.

The Tender Offer is open for acceptance until 5:00 p.m. (Eastern Time) on April 25, 2023, or until such later time that th Offer may be extended or varied (the "Expiry Time"), or, in the event the conditions to the Tender Offer are not met, unt Tender Offer is withdrawn by Pelham LP, in each case in its sole and absolute discretion.

In accordance with the terms of the Letter of Transmittal if, prior to the date that the transfer of Deposited Common Sha are taken up and paid for by Pelham LP has been completed, Nickel 28 sets a record date for the determination of Sha entitled to receive notice of, and/or to vote at, a meeting of holders of relevant securities of Nickel 28 (whether annual, s otherwise, or any adjournment or postponement thereof, collectively referred to as a "Meeting"), a Shareholder that vali deposits Common Shares pursuant to the Tender Offer (each, a "Deposited Common Share"), will appoint representati Pelham LP as its nominees and proxy in respect of all Deposited Common Shares that are taken up and purchased un Tender Offer for any such Meeting. Pelham LP is relying on the exemption under section 9.2(4) of National Instrument 5 Continuous Disclosure Obligations to make a public broadcast solicitation of proxies. For further details, please see Se Schedule "A" to this letter.

Please refer to Schedule "A" to this letter for more details on the Tender Offer.

2. Manner of Acceptance

Registered Shareholders who wish to accept the Tender Offer must, prior to the Expiry Time, complete and execute the Transmittal and tender it, or a manually executed facsimile thereof, together with physical certificates or DRS Statemen representing Common Shares and any other documents required by the Letter of Transmittal, to the Depositary and Inf Agent at the office of the Depositary and Information Agent set out on the back page of the Letter of Transmittal. Benef holders of Common Shares ("Beneficial Shareholders") who wish to accept the Tender Offer should contact their broke intermediary or clearing agency for instructions and assistance in receiving consideration for their Common Shares.

Shareholders can contact the Depositary and Information Agent for detailed instructions on how to deposit their Comm to the Offeror.

The Depositary and Information Agent for the Tender Offer is:

Laurel Hill Advisory Group

North American Toll Free: 1-877-452-7184

Outside of North America: 1-416-304-0211

E-mail: assistance@laurelhill.com

By depositing your Common Shares to the Tender Offer you are agreeing to and acknowledging the terms and conditio in this letter, including Schedule "A", and the Letter of Transmittal.

You are advised to seek independent legal, financial and tax advice with respect to the Tender Offer and the conseque consummation of the transactions contemplated herein.

THE OFFER, AND THE RELATED LETTER OF TRANSMITTAL, HAVE NOT BEEN APPROVED OR DISAPPROVED SECURITIES REGULATORY AUTHORITY (IN CANADA OR ELSEWHERE) OR SECURITIES EXCHANGE, NOR HA SECURITIES REGULATORY AUTHORITY OR SECURITIES EXCHANGE PASSED UPON THE FAIRNESS OR MER THE PREMIUM TENDER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN TH ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

3. Terms and Conditions of the Tender Offer

The Tender Offer is subject to and conditioned on the terms and conditions set out in Schedule "A" attached to this lett

Should you have any questions with respect to the Tender Offer or require any assistance delivering your Common Sha please contact the Depositary and Information Agent as detailed at the back of this Offer.

PELHAM INVESTMENT PARTNERS LP

Per: (signed) "Ned Collery"

Name: Ned Collery

Title: Managing Member of the General Partner

SCHEDULE "A"

TERMS AND CONDITIONS OF OFFER TO PURCHASE COMMON SHARES OF Nickel 28 Capital Corp.

1. The Tender Offer

The Offeror offers to purchase up to 10,000,000 Common Shares, in the aggregate, at a price equal to $1.20 per Comm
to be paid in cash, all subject to the terms and conditions set forth herein.

Notwithstanding any other provision of the Tender Offer, Pelham LP expressly reserves the right, in its sole and absolu
discretion at any time, to: (i) extend or vary the Tender Offer (ii) withdraw the Tender Offer if the conditions thereto are
and, if withdrawn, Pelham LP will not be required to take up or pay for any Common Shares delivered pursuant to the T
Offer, or (iii) extend the period of time during which the Tender Offer is open, and if so extended, postpone taking up ar
for any Common Shares delivered under the Tender Offer. If the Tender Offer is withdrawn by Pelham LP, Pelham LP
all Common Shares delivered pursuant to the instructions below to be returned to the Shareholders.

The Offeror reserves the right to acquire, or to cause an affiliate or associate of the Offeror to acquire, beneficial owner
Common Shares by making purchases through the facilities of the TSXV at any time, and from time to time, prior to the
Time subject to and in accordance with applicable law. Any such purchases will not result in a decrease to the maximu
of Common Shares subject to the Tender Offer and, in the event that greater than 10,000,000 Common Shares are ten
the Tender Offer and the terms and conditions of the Tender Offer are satisfied or waived, as applicable, under no circu
will the Offeror take up and pay for less than 10,000,000 Deposited Common Shares. In no event, however, will the Off
affiliates or associates) make any such purchases of Common Shares that would result in the Offeror, together with its
and associates, beneficially owning or exercising control or direction over 20% or more of the outstanding Common Sh
completion of the Offer.

All terms and conditions of the Tender Offer contained in this Schedule "A" should be carefully reviewed by Shareholde
to deposit their Common Shares to the Tender Offer.

2. The Deposit of Common Shares to the Tender Offer

Registered Shareholders that wish to accept the Tender Offer must, prior to the Expiry Time, complete and execute the
Transmittal and tender it, or a manually executed facsimile thereof, together with physical certificates or DRS Statemen
representing Common Shares and any other documents required by the Letter of Transmittal, to the Depositary and Inf
Agent at the office of the Depositary and Information Agent set out on the back page of the Letter of Transmittal.

A copy of the Letter of Transmittal has been posted at www.sedar.com under the Company's profile, at www.nickel28of
and can also be obtained by Shareholders without charge from the Depositary and Information Agent at 1-877-452-718
American Toll Free Number) or 1-416-304-0211 (outside North America), or by email at assistance@laurelhill.com.

The Letter of Transmittal is to be used by registered Shareholders only and is NOT to be used by Beneficial Shareholde
Beneficial Shareholder does not have Common Shares registered in his, her or its name; rather, such Common Shares
by an intermediary or clearing agency such as CDS & Co. (each, an "Intermediary"). Often, the Intermediary with whom
Beneficial Shareholder deals with is their banking or other financial institution or investment broker.

If you are a Beneficial Shareholder, you should contact your broker or other Intermediary for instructions and assistanc
depositing your Common Shares through a book-entry transfer. In order to deposit Common Shares to the Offer, Benef
Shareholders must complete the documentation and follow the instructions provided by their investment dealer, broker,
or other Intermediary. Investment dealers, brokers, nominees and other Intermediaries may set a deadline for the recei
deposit instructions that is earlier than the Expiry Time, and as such Beneficial Shareholders should contact their inves
dealer, broker, nominee or other Intermediary for assistance in depositing their Common Shares at their earliest conve

Shareholders who have accepted the Tender Offer through a book-entry transfer will be deemed to have completed an
submitted a Letter of Transmittal and will be bound by the terms thereto. Only Beneficial Shareholders, through their br

other Intermediaries, may accept the Tender Offer through a book-entry transfer.

Given the settlement rules of the TSXV, Shareholders who purchase Common Shares less than two (2) trading days pr
Expiry Time should contact their investment dealer, broker or other Intermediary to confirm if they are eligible to particip
Tender Offer.

In accordance with the Letter of Transmittal, each Shareholder accepting the Tender Offer shall have or be deemed to

(i) acknowledged receipt of the Tender Offer and this letter and acknowledged entering into a binding agreement in respect of the Deposited Common Shares taken up and paid for between the Shareholder and the Offeror in accordance with the terms and conditions of the Tender Offer as set out in this letter and the Letter of Transmittal;

(ii) transmitted the Deposited Common Shares for transfer under the Tender Offer;

(iii) acknowledged that the delivery of the Deposited Common Shares shall be effected, and the risk of loss to such Deposited Common Shares shall pass, only upon proper receipt thereof by the Depositary and Information Agent;

(iv) revoked any and all authority, other than as granted in the Letter of Transmittal, whether as agent, attorney, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred at any time with respect to the Deposited Common Shares and agreed that no subsequent authority will be granted with respect to the Deposited Common Shares, other than as granted in the Letter of Transmittal, unless the Deposited Common Shares are not taken up and paid for under the Tender Offer or are properly withdrawn;

(v) agreed: (a) not to vote any of the Deposited Common Shares taken up and paid for under the Tender Offer at any meeting or meetings of holders of relevant securities of Nickel 28 and not to exercise any other rights or privileges attached to such Deposited Common Shares, or otherwise act with respect thereto, (b) to execute and deliver to the Offeror, at any time, and from time to time, as and when requested by, and at the expense of, the Offeror, any and all instruments of proxy, authorizations or consents, in form and on terms satisfactory to the Offeror, in respect of any such Deposited Common Shares, and (c) to designate in any such instruments of proxy, the person or persons specified by the Offeror as the proxyholder of the Shareholder accepting the Tender Offer in respect of all or any such Deposited Common Shares;

(vi) acknowledged and agreed that, subject to the terms and conditions of the Tender Offer and except as provided below, by accepting the Tender Offer, the Shareholder irrevocably assigns to the Offeror, and the Offeror will thereby acquire, free and clear of all liens, restrictions, charges, encumbrances, claims, adverse interests, equities and rights of others, all of the rights and benefits of such Shareholder in and to the Deposited Common Shares tendered to the Depositary and Information Agent under the Tender Offer and taken up and paid for by the Offeror, and in and to all rights and benefits arising from such Deposited Common Shares, including any and all dividends, distributions, payments, securities, property and other interests (collectively, "Distributions" and each individually a "Distribution"), which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of such Deposited Common Shares, or any of them, on or after the date of the Tender Offer, including any dividends, distributions or payments on such Distributions; if, notwithstanding such assignment, any Distributions are received by or made payable to or to the order of the Shareholder, then (a) the Offeror will be entitled to all rights and privileges as the holder of any such Distribution and such Distribution shall be received and held by the Shareholder for the account of the Offeror and shall be promptly remitted and transferred by the Shareholder to the Depositary and Information Agent for the account of the Offeror, accompanied by appropriate documentation of transfer, or (b) in its sole discretion, the Offeror may, in lieu of such remittance or transfer, reduce the amount of the consideration payable to the Shareholder under the Tender Offer by deducting an appropriate amount otherwise payable by the Offeror to the Shareholder pursuant to the Tender Offer;

(vii) represented and warranted that: (a) the Shareholder owns the Deposited Common Shares and has full power and authority to execute and deliver the Letter of Transmittal or cause the book-entry transfer to be made (as applicable) and to deposit, sell, assign and transfer the Deposited Common Shares (and any associated Distributions), (b) Deposited Common Shares and associated Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Common Shares or associated Distributions to any other person, other than under the Tender Offer, (c) the deposit of the Deposited Common Shares complies with applicable securities laws, (d) all information provided by the Shareholder in the Letter of Transmittal is complete, true and accurate, (e) if the Deposited Common Shares are taken up and paid for by the Offeror in accordance with the terms of the Tender Offer, the Offeror will acquire good title thereto (and to any associated Distributions) free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others, (f) the Shareholder is not acting for the account or benefit of a person from any jurisdiction in which the acceptance of the Tender Offer would not be in compliance with the laws of such jurisdiction and is not in, or delivering the Letter of Transmittal from, such a jurisdiction, (g) the Shareholder is, and will immediately prior to the date that the Deposited Common Shares are taken up and paid for (the "Effective Date"), be, the legal owner and registered holder of the Deposited Common Shares, and (h) the Shareholder has, and will immediately prior to the Effective Date have, good title to the rights represented by the certificate(s) and/or DRS Statement(s) representing its Deposited Common Shares free and clear of all liens, charges, encumbrances, claims, security interests and equities, together with all rights and benefits;

(viii) agreed that if, on or after the date of the Tender Offer, Nickel 28 should divide, combine or otherwise change any of the Common Shares or its capitalization, or disclose that it has taken or intends to take any such action, the Offeror, in its sole discretion and without prejudice to its rights under Section 4 hereof, may make such adjustments as it considers reasonably appropriate to the Tender Offer Price and the other terms of the Tender Offer to reflect that division, combination or other change;

(xi) surrendered to the Offeror, effective on and after the Effective Date, all right, title and interest in and to all of the Deposited Common Shares evidenced by the certificate(s) and/or DRS Statement(s) transmitted with the Letter of Transmittal and irrevocably constituted and appointed, effective on and after the Effective Date, each director and officer of the Offeror, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of Deposited Common Shares (any such Deposited Common Shares upon being taken up and paid for are referred to as the "Purchased Common Shares", and together with any Distributions thereon, the "Purchased Securities"), with respect to such Purchased Securities, with full power of substitution and re-substitution (such power of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of the Shareholder:

(a) to register or record the transfer and/or cancellation of such Purchased Securities on the appropriate securities registers maintained by or on behalf of Nickel 28;

(b) for as long as any such Purchased Securities are registered or recorded in the name of the Shareholder, to exercise any and all rights of such Shareholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to laws), as and when requested by the Offeror, any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any or all Purchased Securities, to revoke any such instruments, authorizations or consents and to designate in any such instruments, authorizations or consents any person or persons as the proxyholder of such Shareholder in respect of such Purchased Securities for all purposes including, without limitation, in connection with any Meeting,

(c) to execute, endorse and negotiate, for and in the name of and on behalf of the Shareholder, any and all instruments representing any Distributions payable to or to the order of, or endorsed in favour of, the Shareholder,

(d) to exercise any other rights of a Shareholder with respect to such Purchased Securities; and

(e) to execute all such further and other documents, transfers or other assurances as may be necessary or desirable in the sole judgment of the Offeror to effectively convey such Purchased Securities to the Offeror;

* in respect of any Meeting for which a record date for the determination of Shareholders entitled to receive notice of, and/or to vote at such Meeting has been fixed prior to the date that the transfer of Purchased Securities by Pelham LP has been completed, irrevocably appointed as its proxy and attorney-in-fact, Ned Collery of Pelham LP and any individual who shall hereafter succeed any such person, and any other person designated in writing by Pelham LP, each of them individually, with full power of substitution and re-substitution, to vote or execute written consents with respect to the Purchased Common Shares of the Shareholder at any Meeting;

(xi) covenanted and agreed to execute, upon request of the Offeror, any signature guarantees, additional documents, transfers, and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to the Offeror and to give effect to the covenants of the Shareholder under the terms of the Tender Offer;

(xii) acknowledged that the authority conferred or agreed to be conferred by the Shareholder in the Letter of Transmittal (including deemed submission in the case of book-entry transfers) is, to the extent permitted by law, irrevocable and may be exercised during any subsequent legal incapacity of the Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein will be binding upon the heirs, executors, administrators, attorney, personal representatives, successors and assigns of the Shareholder;

(xiii) instructed the Offeror and the Depositary and Information Agent, upon the Offeror taking up the Purchased Common Shares, to mail the cheque payable for such Purchased Common Shares by first class mail, postage prepaid, or to hold such cheque for pick-up, in accordance with the instructions given in the Letter of Transmittal;

(xiv) acknowledged that if any Deposited Common Shares are not taken up and paid for pursuant to the Tender Offer for any reason, or if certificates and/or DRS Statements are submitted for more Common Shares than are tendered, a certificate or certificates for Common Shares that are not taken up will be returned (or, where applicable, a new DRS Statement will be issued), at the Offeror's expense, to the Shareholder following the Expiry Time or the termination of the Tender Offer;

(xv) acknowledged that if more than the maximum number of Common Shares for which the Tender Offer is made are deposited in accordance with the Tender Offer and not withdrawn at the time of take up of the Deposited Common Shares, the Deposited Common Shares to be purchased from each depositing Shareholder will be determined on a pro rata basis according to the number of Deposited Common Shares deposited by each Shareholder, disregarding fractions, by rounding down to the nearest whole number of Deposited Common Shares;

(xvi) acknowledged that the Shareholder will not receive the Tender Offer Price in respect of the Deposited Common Shares until after the Tender Offer is completed, the Deposited Common Shares are taken up and paid for by the Offeror and the certificate(s) and/or DRS Statement(s) representing the Deposited Common Shares, in proper form for transfer, together with a duly signed Letter of Transmittal (or a manually executed facsimile thereof) (or, in the case of book-entry transfers, a book-entry confirmation with respect to such Deposited Common Shares), and such additional documents as the Depositary and Information Agent may require, are received by the Depositary and Information Agent, together with such additional documents as the Depositary and Information Agent may require, and the certificate(s) and/or DRS Statement(s) is (are) processed for payment by the Depositary and Information Agent; and acknowledged that under no circumstance will any amount be payable or paid by the Offeror or the Depositary and Information Agent by reason of any delay in transferring any Common Shares taken up under the Tender Offer;

(xvii) agreed that all questions as to validity, form, eligibility, timely receipt and acceptance and/or withdrawal of any Deposited Common Shares and the propriety of the completion and execution of the Letter of Transmittal will be determined by the Offeror at its sole discretion and that such determination will be final and binding and acknowledges that: (a) the Offeror reserves the absolute right to reject any and all deposits of Deposited Common Shares which the Offeror determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction, (b) the Offeror reserves the absolute right to waive any defect or irregularity in the deposit of any Deposited Common Shares, (c) there shall be no duty or obligation on the Offeror or the Depositary and Information Agent or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice, (d) the Offeror's interpretation of the terms and conditions of the Tender Offer and the Letter of Transmittal, if made in accordance with applicable law, shall be final and binding, and (e) the Offeror reserves the right to permit the Tender Offer to be accepted in a manner other than as set forth in this letter and the Letter of Transmittal;

(xviii) acknowledged that the Tender Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction;

(xix) acknowledged that the Offeror and the Depositary and Information Agent may be required to disclose personal information in respect of the Shareholder and consents to disclosure of personal information in respect of the Shareholder to: (a) stock exchange or securities regulatory authorities, (b) the Depositary and Information Agent, (c) any of the parties to the Tender Offer, and (d) legal counsel or financial advisors to any of the parties to the Tender Offer.

Pelham LP reserves the right to permit the Tender Offer to be accepted in a manner other than that set forth above

Shareholders will not be required to pay any fee or commission if they accept the Tender Offer by delivering their Comm

Shares directly to the Depositary and Information Agent. However, an Intermediary through which a Beneficial Shareho

Common Shares may charge a fee to tender any such Common Shares on behalf of the Beneficial Shareholder. Benef

Shareholders should consult their Intermediary to determine whether any charge will apply. Cash payable to a Shareho

connection with the Tender Offer will be paid in Canadian dollars.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solici

unlawful. The Tender Offer is not being made to, nor will deposits be accepted from, or on behalf of, Shareholders in ar

jurisdiction in which the making or acceptance of the Tender Offer would not be in compliance with the laws of such juri

However, Pelham LP or its agents may, in the sole discretion of Pelham LP, take such action as Pelham LP may deem

to extend the Tender Offer to Shareholders in any such jurisdiction.

Shareholders should not rely on the contents of this document as legal or financial advice and should consult with

independent professional advisors as they deem appropriate, including with respect to tax matters.

3. Time for Acceptance

The Tender Offer is open for acceptance by Shareholders until 5:00 p.m. (Eastern Time) on April 25, 2023, or until such

that the Tender Offer may be extended or varied, or, in the event the conditions to the Tender Offer are not met, until th

Offer is withdrawn by Pelham LP, in each case in its sole and absolute discretion.

4. Conditions to the Tender Offer

Pelham LP will have the right to extend or vary the Tender Offer at any time in its sole and absolute discretion. In additi

Pelham LP will not be required to accept for payment, take up, purchase or pay for any Deposited Common Shares und

Tender Offer, unless all of the following conditions are satisfied or waived by Pelham LP, in its sole and absolute discret

prior to the time at which Pelham LP proposes to accept Deposited Common Shares for take up under the Tender Offe

(i) if a record date is set for any Meeting prior to the Effective Date, holders of Deposited Common Shares must have been the holders of such Common Shares as of such record date;

(ii) no regulatory approvals, consents, clearances, waivers, permits, reviews, orders, rulings, decisions and/or exemptions shall be necessary or desirable to complete the Tender Offer;

(iii) there shall not be threatened, instituted or pending any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction or otherwise, (a) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Tender Offer, the acceptance for purchase for some or all of the Common Shares by the Offeror or otherwise directly or indirectly relating in any manner to or affecting the Tender Offer, (b) challenging, or seeking to make illegal, delay or otherwise directly or indirectly restrain or prohibit the voting of Purchased Common Shares by the Offeror at any meeting of shareholders of the Company, or (c) seeking material damages or that otherwise, or in the sole judgment of Pelham LP, has or may have a material adverse effect on the Common Shares or the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Nickel 28 or Pelham LP, or any of their respective subsidiaries, partners or affiliates, taken as a whole, or has impaired or may materially impair the contemplated benefits of the Tender Offer to Pelham LP;

(iv) any change or changes shall not have occurred (or any development shall not have occurred involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of Nickel 28 or its subsidiaries or affiliates that, in the sole judgment of Pelham LP, has or may have material adverse significance with respect to Nickel 28 or Pelham LP including, without limitation: (a) the adoption, establishment or entering into of any new (or material amendment to any existing) employment, change in control, severance, compensation, benefit or similar agreement, arrangement or plan with or for one or more of Nickel 28's employees, consultants or directors, or the making of grants or awards pursuant to any agreements, arrangements or plans to provide for increased benefits to one or more employees, consultants or directors of Nickel 28, other than to the extent required to be made pursuant to any agreement in effect and publicly disclosed by the Company prior to the date hereof (except, in each case, as required by law or is otherwise consistent with past practice and best industry standards), or the making of any payment or otherwise altering the terms of any outstanding awards to provide for a payment or other entitlement for employees, consultants or directors of Nickel 28 that represents a material increase from that disclosed in Nickel 28's public filings; or (b) any issuance or proposed issuance of Common Shares or securities convertible, exercisable or exchangeable into Common Shares, or other rights to acquire Common Shares (other than pursuant to the exercise or conversion of securities or rights granted prior to the date hereof and publicly disclosed by Nickel 28) that is made or announced by Nickel 28 following the date hereof and that could result in the issuance or potential issuance of Common Shares at a price per Common Share less than the "Market Price" on such date (as such term is defined under the policies of the TSXV);

(v) any take-over bid (whether or not exempt from securities regulations) or tender or exchange offer with respect to some or all of the securities of Nickel 28, or any merger, business combination or acquisition proposal, disposition of assets, or other similar transaction (or any amendment thereto or withdrawal thereof) with, in respect of, or by Nickel 28 or any of its affiliates (other than the Tender Offer) shall not have been proposed, announced or made by any individual or entity;

(vi) Pelham LP shall not have determined, in its sole judgment, that there exists any prohibition at law against Pelham LP making the Tender Offer or taking up and paying for any Deposited Common Shares and there having been no determination by any court or securities regulatory authority that the Tender Offer constitutes a "take-over bid" under applicable securities laws;

(vii) Pelham LP shall not have become aware of any untrue statement of material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings prior to the date of the Tender Offer in relation to all matters covered in earlier filings), in any document filed on or behalf of Nickel 28 with any securities regulatory authority, which Pelham LP shall have determined, in its reasonable judgment, when considered individually or in the aggregate, has or could reasonably be expected to have material adverse significance with respect to Nickel 28 or Pelham LP; and

(viii) Nickel 28 shall not have entered into a shareholders rights plan or similar agreement or have undertaken or announced any action which could have a material adverse impact on the Tender Offer.

The foregoing conditions are for the sole benefit of Pelham LP and may be asserted by Pelham LP regardless of the circumstances giving rise to any such assertion (including any action or inaction by Pelham LP or any of its affiliates) or may be waived by Pelham LP in whole or in part (including with respect to some and not all Deposited Common Shares) at any time and from time to time, both before and after the Expiry Time, in its sole discretion, without prejudice to any other rights which Pelham LP may have.

Any waiver of a condition or the withdrawal of the Tender Offer by Pelham LP shall be deemed to be

effective on the date on which notice of such waiver or withdrawal is delivered or otherwise communicated to the Depositary and Information Agent. If the Tender Offer is withdrawn, Pelham LP shall not be obligated to take up and pay for any Deposited Common Shares, and the Depositary and Information Agent will return all Deposited Common Shares to the parties by whom they were deposited.

The failure by Pelham LP at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by Pelham LP concerning the events described in this section shall be final and binding on Pelham LP and all Shareholders.

Pelham LP reserves the absolute right to reject any or all deposits of Common Shares determined by it in its sole discretion not to be in proper form or not completed in accordance with the instructions set forth herein and in the Letter of Transmittal, or the acceptance for payment of, or payment for, which may, in the opinion of Pelham LP's counsel, be unlawful under the laws of any jurisdiction. Pelham LP also reserves the absolute right to waive any of the conditions of the Tender Offer or any defect or irregularity in any deposit of Common Shares. For greater certainty, deposits of Common Shares in respect of which the holder thereof shall have validly revoked proxies appointing representatives of Pelham LP, under the terms of the Letter of Transmittal, as their respective proxy for any meeting of holders of relevant securities of Nickel 28 (whether annual, special or otherwise or any adjournment or postponement thereof), shall be considered to not be in proper form and may be rejected.

5. Withdrawal Rights

Deposited Common Shares may be withdrawn at any time prior to any of them being taken up by Pelham LP. For a withdrawal to be effective, a written or electronic transmission notice of withdrawal must be received in a timely manner by the Depositary and Information Agent at the place of deposit of the relevant Deposited Common Shares. Any such notice of withdrawal must (a) be made by a method, including a manually signed electronic transmission (other than in the case of a book-entry transfer), that provides the Depositary and Information Agent with a written or printed copy; (b) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Deposited Common Shares or DRS Statement(s) to be withdrawn; and (c) specify the number of Deposited Common Shares to be withdrawn and the name of the registered holder shown on the share certificate(s) or DRS Statement(s) representing such Deposited Common Shares to be withdrawn. No signature guarantee is required on a notice of withdrawal if the notice of withdrawal is signed by the registered holder of the Deposited Common Shares exactly as the name of the registered holder appears on the certificate(s) or DRS Statement(s) representing Deposited Common Shares deposited or if the certificate(s) or DRS Statement(s) were deposited for the account of an Eligible Institution (as defined in the Letter of Transmittal). In all other cases, the signature on a notice of withdrawal must be guaranteed by an Eligible Institution. A withdrawal of Deposited Shares can only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depositary and Information Agent of the properly completed and executed written or electronic notice of withdrawal.

Except as otherwise provided herein, all deposits of Deposited Common Shares will be irrevocable. Unless otherwise required or permitted by applicable law, any Deposited Common Shares may be withdrawn by or on behalf of the depositing Shareholder at any time before such Deposited Common Shares are taken up by the Offeror.

All questions as to form and validity (including, without limitation, time of receipt) of notices of withdrawal shall be determined by Pelham LP in its sole discretion and such determination shall be final and binding. There shall be no duty or obligation on Pelham LP, the Depositary and Information Agent or any other person to give notice of any defect or irregularity in any notice of withdrawal and no liability shall be incurred by any of them for failure to give such notice.

Any Common Shares properly withdrawn will thereafter be deemed not validly deposited for the purposes of the Tender Offer. However, withdrawn Common Shares may be re-deposited at any subsequent time prior to the Expiry Time by again following the procedures described in Section 2 hereof.

Subject to applicable law and the terms and conditions herein, if the Offeror extends the period of time during

which the Offer is open, is delayed in taking up or paying for the Deposited Units or is unable to take up or pay for the Deposited Units for any reason, then, without prejudice to the Offeror's other rights under the Offer, the Depositary and Information Agent may retain on behalf of the Offeror all Deposited Units, and such Deposited Units may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as set forth herein or pursuant to applicable law.

6. Who May Accept

The Tender Offer is open for acceptance by all registered and beneficial holders of Common Shares.

7. Take Up of Common Shares

If more than the maximum number of Common Shares for which the Tender Offer is made are deposited in accordance with the Tender Offer and not withdrawn at the time of take up of the Deposited Common Shares, the Deposited Common Shares to be purchased from each depositing Shareholder will be determined on a pro rata basis according to the number of Deposited Common Shares deposited by each Shareholder, disregarding fractions, by rounding down to the nearest whole number of Deposited Common Shares. If the conditions of the Tender Offer are satisfied or waived by the Offeror, the Offeror will take up all Deposited Common Shares (or if more than 10,000,000 Deposited Common Shares are tendered, proportionately take up Deposited Common Shares in accordance with the provisions of the Tender Offer) and will pay for such Deposited Common Shares taken up as soon as possible but no later than three (3) business days after such Deposited Common Shares are taken up.

8. Extension, Variation or Withdrawal of the Tender Offer

The Tender Offer is open for acceptance up to and including, but not after, the Expiry Time.

Pelham LP expressly reserves the right, in its sole discretion, at any time and from time to time while the Tender Offer is open for acceptance, to: (i) vary the Tender Offer; or (ii) extend the period of time during which the Tender Offer is open, in each case, by giving written or oral notice to be confirmed in writing of variation or extension to the Depositary and Information Agent. Any notice of variation or extension will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary and Information Agent at its principal office in Toronto, Ontario, Canada.

Pelham LP also expressly reserves the right, in its sole discretion, to withdraw the Tender Offer if the conditions thereto are not met and, if withdrawn, Pelham LP will not be required to take up or pay for any Common Shares delivered pursuant to the Tender Offer. If the Tender Offer is withdrawn by Pelham LP, Pelham LP shall cause all Common Shares delivered to be returned to the Shareholders.

The Offeror will, as soon as possible after giving notice of a variation or extension to the Depositary and Information Agent, or after withdrawing the Tender Offer in accordance with this letter, issue a press release announcing the terms of such variation, extension or withdrawal.

9. Changes in Capitalization, Encumbrances, Distributions

If, on or after the date of the Tender Offer, Nickel 28 should divide, combine or otherwise change any of the Common Shares or its capitalization, or disclose that it has taken or intends to take any such action, the Offeror, in its sole discretion and without prejudice to its rights under Section 4 hereof, may make such adjustments as it considers reasonably appropriate to the Tender Offer Price and the other terms of the Tender Offer (including the type of securities offered to be purchased and the amounts payable therefor) to reflect that division, combination or other change.

10. Other Information

Pelham LP is relying on the exemption under section 9.2(4) of National Instrument 51-102 - Continuous

Disclosure Obligation to make a public broadcast solicitation of proxies. The following information is provided in accordance with corporate and securities laws applicable to public broadcast exemptions.

This solicitation is being made by Pelham LP, and not by or on behalf of management of Nickel 28. Laurel Hill Advisory Group will receive a fee of $87,500 for its services as Depositary and Information Agent under the Offer plus ancillary payments and disbursements. Based upon publicly available information, Nickel 28's registered office is at 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, Canada and its head office is located at 155 University Ave., Suite 1240, Toronto, Ontario M5H 3B7, Canada. Pelham LP is soliciting proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication, and by any other manner permitted under applicable Canadian laws. In addition, the solicitation may be made by mail, telephone, facsimile, email or other electronic means as well as by newspaper or other media advertising and in person by employees of Pelham LP. Subject to any rights of reimbursement that may become available to Pelham LP, all costs incurred for the solicitation of proxies by or on behalf of Pelham LP will be borne by Pelham LP.

A registered Shareholder who has given a proxy under the terms of the Letter of Transmittal may, prior to its Deposited Common Shares being taken up and paid for under the Tender Offer, revoke the proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of Nickel 28 at any time up to and including the last business day preceding the date of the meeting or an adjournment or postponement thereof, or with the Chair of the meeting on the day of the meeting, or in any other manner permitted by law, provided that, in each circumstance, a copy of such revocation has been delivered to the Depositary and Information Agent at its principal office in Toronto, Ontario, Canada prior to the Common Shares relating to such proxy having been taken up and paid for under the Offer. A Beneficial Shareholder may revoke a form of proxy or voting instruction form given to an Intermediary at any time by written notice to the Intermediary in accordance with the instructions given to the Beneficial Shareholder by its Intermediary. Beneficial Shareholders should contact their broker for assistance in ensuring that forms of proxies or voting instructions previously given to an Intermediary are properly revoked. None of Pelham LP nor, to its knowledge, any of its associates or affiliates, has any material interest, direct or indirect, in any transaction since the commencement of Nickel 28's most recently completed financial year, or in any proposed transaction which has materially affected or will materially affect Nickel 28 or any of its subsidiaries. None of Pelham LP nor, to its knowledge, any of its associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at any upcoming shareholders' meeting, other than as set out herein.

11. Applicable Law

The Tender Offer shall be construed and enforced in connection with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the laws of Canada applicable therein.

12. Language

Each of Pelham LP and the Shareholder acknowledges that it has consented and requested that all documents evidencing or relating in any way to this Tender Offer be drawn up in the English language only. Pelham LP et le porteur de parts reconnaissent par les présentes avoir consenti et demandé à ce que tous les documents attestant ou se rapportant de quelque manière que ce soit à la présente offre d'achat avec prime visant un petit pourcentage de parts soient rédigés en anglais seulement.

The Depositary and Information Agent for the Tender Offer is:

LAUREL HILL ADVISORY GROUP

FOR SHAREHOLDER INQUIRIES
North American Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com

FOR DEPOSITING SHARES

Email: inquiries@laurelhill.com
Facsimile: 1-416-646-2415

By Mail:

PO Box 370 STN Adelaide Toronto, Ontario M5C 2J5 Canada

By Registered Mail or By Courier:
70 University Avenue, Suite 1440 Toronto, Ontario M5J 2M4 Canada

Questions or requests for assistance may be directed to the Depositary and Information Agent at its telephone number and location set out above.

To keep up-to-date, please visit: www.nickel28offer.com

SOURCE Pelham

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