

# Pelham Investment Partners LP Notes the Approaching Deadline for its Premium Tender Offer for Nickel 28 Shares and Comments on Nickel 28's

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- Premium tender offer for up to 10,000,000 common shares at \$1.20 per common share in cash (representing a significant premium of approximately 22% to the closing price of the Company's common shares on the TSXV on March 20, 2023 and a 23% premium to the volume-weighted average price of the Company shares on the TSXV for the thirty (30) trading days preceding the announcement of the Tender Offer)
- Pelham LP's tender offer provides shareholders the opportunity to realize liquidity in a stock with limited trading volume and a pattern of poor corporate governance
- The deadline to tender your shares is 5:00 p.m. (Eastern Time) on April 25, 2023
- Shareholders who have questions with respect to the Tender Offer should contact Laurel Hill Advisory Group, the Depositary and Information Agent for the Tender Offer, at 1-877-452-7184 (North America Toll Free), 416-304-0211 (Calls Outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com)
- Contrary to the Company's assertions, Pelham's Tender Offer is neither a "scheme", nor is it "coercive", or a "mini-tender"
- In light of the historically excessive executive compensation at Nickel 28, the board's adoption of a "poison pill" plan is difficult to reconcile with its fiduciary duty to shareholders

NEW YORK, April 19, 2023 - Pelham Investment Partners LP ("Pelham LP") would like to thank shareholders of [Nickel 28 Capital Corp.](#) (formerly Conic Metals Corp.) (TSXV: NKL) ("Nickel 28" or the "Company") who have already tendered to Pelham LP's tender offer for up to 10,000,000 common shares of Nickel 28, at a price of \$1.20 per share, payable in cash (the "Tender Offer").

Pelham LP reminds shareholders who are interested in participating in the Tender Offer to tender their shares well in advance of the Tender Offer deadline of 5:00 p.m. (Eastern Time) on April 25, 2023 (the "Expiry Time"), to ensure instructions are received in a timely manner. Beneficial owners of common shares of Nickel 28 who wish to participate in the Tender Offer should contact their investment dealer, broker or other intermediary as they may set a deadline for the receipt of deposit instructions that is earlier than the Expiry Time.

Pelham Reiterates Reasons Accept Premium Tender Offer:

All-Cash Premium - Shareholders will receive liquidity at a significant premium of approximately 22% to the closing price of the Company's common shares on the TSX Venture Exchange (the "TSXV") on March 20, 2023, being the trading day prior to the date of announcement of the Tender Offer, and of approximately 23% to the volume-weighted average price of the Company shares on the TSXV for the thirty (30) trading days preceding the announcement of the Tender Offer;

Management Lacks Independent Oversight - The Company's management team lacks adequate independent oversight, which Pelham LP believes has contributed to excessive executive compensation. If left unchecked, Pelham LP believes that such excessive executive compensation will materially and continuously dilute shareholders' ownership in, and reduce the value of, their investment in the Company;

Limited Liquidity - Pelham LP believes that another liquidity event for shareholders is unlikely. Management's ongoing receipt of excessive compensation dis-incentivizes them from pursuing a sale even if it is in the best interests of all shareholders; and

Shareholders Need a Voice - Pelham LP believes that, in the absence of a motivated large shareholder, it

seems unlikely that the Company's governance will improve and, over time, management's ownership of the Company will continue to creep. Pelham LP reiterates that it is open to speaking with management and, if needed, is prepared to take an active role in ensuring the future success of the Company, for the benefit of all shareholders.

More details can be found at [www.nickel28offer.com](http://www.nickel28offer.com)

Pelham LP Comments on the Company's Recent Press Release:

With respect to the Company's most recent press release dated April 12<sup>th</sup>, 2023, Pelham LP is disappointed that the Company's management continues to mislead shareholders by mischaracterizing the Tender Offer, describing it as (among other things), a "mini-tender" and claiming that it is "predatory", "coercive", and a "scheme". It is none of these things. As the Company's management team knows full well, the Tender Offer (which is being made at a 22% premium to the Company's share price as noted above), very clearly does not meet the accepted view of what securities regulators describe as "mini-tenders", in that the Tender Offer is not being made at a price below the market price, and is being made fairly and openly to all shareholders of the Company. The Tender Offer complies with all applicable laws and represents an opportunity for shareholders to access immediate liquidity at a premium, should they choose to do so.

Citing a need to protect against "unequal treatment" of shareholders, Nickel 28's board also announced in its latest news release the adoption of a shareholder rights plan (known as a "poison pill"), with the stated intention of protecting against "creeping" bids and unequal treatment of shareholders. Meanwhile, over the last four years, the board countenanced the accumulation by management of a whopping 26.5% stake in the company, the vast majority of which was simply granted to them as equity-based "incentive", which is to say that the large majority of management's 26.5% stake was granted at the direct expense of non-management owners. From Pelham LP's perspective, the only significant threat to shareholders from a "creeping" bid or some other unequal treatment is posed by the management team at Nickel 28.

For the board to have endorsed this appropriation of shareholder wealth by management on the one hand, but to have adopted a "poison pill" in response to Pelham's premium cash offer for shares on the other should cause shareholders to question whose interests Nickel 28's board serves in its supervision of the Company's business.

#### Shareholder Questions

Shareholders who have questions with respect to the Tender Offer, or who need assistance in depositing their common shares, please contact the depositary and information agent for the Tender Offer, Laurel Hill Advisory Group:

North America Toll Free: 1-877-452-7184  
Calls outside North America: 1-416-304-0211  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

#### Additional Information

Pelham LP is relying on the exemption under section 9.2(4) of National Instrument 51-102 - Continuous Disclosure Obligations to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations.

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 Tender Offer plus ancillary payments and disbursements. Based upon publicly available information, Nickel 28's registered office is located at 666 Burrard Street, Suite 2500, Vancouver, BC 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 securities laws. In addition, this 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 representatives of Pelham LP. All costs incurred for such solicitation 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 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 Laurel Hill Advisory Group, as 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 Tender Offer. A non-registered 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 non-registered shareholder by its intermediary. Non-registered 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.

### Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this press release, including without limitation statements regarding taking up and paying for common shares deposited under the Tender Offer, Pelham LP's assessment of the consequences of what it believes to be governance failings at the Company, contain "forward-looking information" and are prospective in nature. Statements containing forward-looking information are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future outcomes expressed or implied by the statements containing forward-looking information. Often, but not always, statements containing forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", or "will" be taken, occur or be achieved. Although Pelham LP believes that the expectations reflected in statements containing forward-looking information herein made by it (and not, for greater certainty, any forward-looking statements attributable to the Company) are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company's operations will continue substantially in the current state, including, without limitation, with respect to industry conditions, general levels of economic activity, continuity and availability of personnel, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes, that there will be no unplanned material changes to the Company's operations, and that the Company's public disclosure record is accurate in all material respects and is not misleading (including by omission). Pelham LP cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Pelham LP and there is no assurance that they will prove correct. Important facts that could cause outcomes to differ materially from those expressed or implied by such forward-looking information include, among other things, actions taken by the Company in respect of the Tender Offer, the content of subsequent public disclosures by the Company, the failure to satisfy the conditions to the Tender Offer, general economic conditions, legislative or regulatory changes and changes in capital or securities markets. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed or implied in any of Pelham LP's forward-looking information. Other unknown and unpredictable factors could also impact outcomes. Statements containing forward-looking information in this press release are based on Pelham LP's beliefs and opinions at the time the statements are made, and there should be no expectation that such forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Pelham LP disclaims any obligation to do so, except as required by applicable law.

<https://www.rohstoff-welt.de/news/441969-Pelham-Investment-Partners-LP-Notes-the-Approaching-Deadline-for-its-Premium-Tender-Offer-for-Nickel-28-Shares>

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