

Nickel 28 Rejects Pelham's Latest Zero Premium Take-Over Attempt

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Pelham's purported "settlement offer" would leave Nickel 28 without vital expertise or a credible plan to drive shareholder value

Nickel 28's Board and management team has positioned the Company to become a leading cash generating battery metals investment vehicle

[Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC0) announced that it will continue to stand up for the rights of all Nickel 28 shareholders in the face of Pelham Investment Partners LP's ("Pelham") repeated public and private attempts to gain control of the Company.

Pelham's latest attempt to take control of Nickel 28 without paying all shareholders an appropriate premium for their shares, took the shape of a purported "with prejudice" settlement offer dated May 7, 2023 (the "Settlement Offer"). The Settlement Offer demanded, among other things, the resignations of three of Nickel 28's directors, the appointment of Pelham's Managing Member, Edward (Ned) Collery, and two other Pelham nominees, the return or the cancellation of previously granted share-based compensation, and the reimbursement of an uncapped amount of Pelham's "expenses". Despite owning approximately 14% of Nickel 28's shares, Pelham is seeking to appoint two-thirds of the board of directors of the Company (the "Board"). This follows on the heels of Pelham's plan to replace the entire Board less than one week ago.

The Board unequivocally rejects Pelham's Settlement Offer and is sharing these details publicly to ensure that all shareholders have transparency into Pelham's self-serving agenda. The Board believes that it would be highly irresponsible and potentially value destructive to hand control of Nickel 28 to Pelham, an unknown hedge fund, with little discernable track record or experience, a history of failed activism and no credible articulated plan.

The management of Nickel 28's Ramu joint venture interest and royalty portfolio requires significant experience in mining, operations, commodity trading and sales, geology and mergers and acquisitions, as well as experience managing local relationships. Nothing in Pelham's disclosures suggests that it or its nominees can replace the expert stewardship of Nickel's Board and management team.

The Settlement Offer is the latest in a series of attempts by Pelham to create a false narrative of constructive engagement, gain control of Nickel 28 without paying shareholders an appropriate premium, including Pelham's coercive, unsolicited mini-tender and its nomination of five individuals for election as directors at the Company's upcoming annual general and special meeting (the "Meeting") of shareholders scheduled for June 12, 2023.

Nickel 28's Highly Aligned Board and Management Team is Driving Value for All Shareholders

The Board and management team of Nickel 28, have acted deliberately and intentionally in accordance with Nickel 28's long-term strategic plan to develop and position the Company to become a leading battery metals investment vehicle that has:

- Significant exposure to nickel, a metal with increasing relevance to electric vehicles and energy storage;
- An interest in a low cost open-pit nickel-cobalt mine located in Papua New Guinea that is generating substantial free cash flow;
- Significant cash flow leverage to nickel and copper prices;
- Upside in a portfolio of royalties in highly attractive nickel-copper projects; and
- Strong and effective leadership driving a plan that is creating value for all shareholders.

The Board and management team are significant shareholders of the Company and are highly aligned with all shareholders. They will continue to work tirelessly to drive shareholder value and protect shareholders against coercive and opportunistic attempts to seize that value by groups like Pelham.

Shareholders are not required to take any action at this time and are encouraged to contact the Company if they have questions about their investment in Nickel 28.

Advisors

Kingsdale Advisors is acting as strategic shareholder advisor to Nickel 28. Stikeman Elliott LLP and Bennett Jones LLP are acting as legal counsel to Nickel 28. BMO Capital Markets is acting as financial advisor to Nickel 28. Gagnier Communications LLC is acting as strategic communications advisor to Nickel 28.

About Nickel 28

[Nickel 28 Capital Corp.](#) is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing, long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea. Ramu provides Nickel 28 with significant attributable nickel and cobalt production thereby offering our shareholders direct exposure to two metals which are critical to the adoption of electric vehicles. In addition, Nickel 28 manages a portfolio of 13 nickel and cobalt royalties on development and exploration projects in Canada, Australia and Papua New Guinea.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to: statements with respect to the Meeting, Nickel 28's relevance to electric vehicles and energy storage, anticipated free cash flow and related leverage to nickel and copper prices, anticipated repayment of outstanding indebtedness, including the timing thereof and matters relating thereto. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained herein are made as of the date of this release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking statements contained in this release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this news release.

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