

Nickel 28 Responds to Pelham's Distraction Tactics and Misleading Claims

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Pelham Avoids Answering to Shareholders for its Zero Premium Takeover Attempt and Lack of a Credible Plan

Nickel 28 Shareholders Vote Your BLUE Proxy Today!

[Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC0) today responded to the personal attacks and mischaracterizations contained in Pelham Investment Partners LP's ("Pelham") information circular and related proxy materials in connection with Nickel 28's annual general and special meeting (the "Meeting") of shareholders scheduled for June 12, 2023, at 10:00 a.m. (Toronto time).

"Pelham's latest personal attacks and mischaracterizations are a distraction tactic aimed at diverting attention from their repeated attempts to gain control of Nickel 28 and Pelham's lack of a credible plan to drive value for shareholders. Pelham's purported nominees do not have the expertise, experience and relationships required to actively manage the Ramu joint venture interest and our royalty portfolio," said Anthony Milewski, Executive Chairman of Nickel 28.

As Nickel 28 previously disclosed to shareholders, the chairman of the Meeting (the "Chairman"), advised by independent counsel, determined that Pelham failed to deliver a proper notice (the "Notice") in compliance with the Company's advance notice provisions, and consequently, Pelham will not be entitled to nominate candidates for election to the board of directors of Nickel 28 (the "Board") at the Meeting. Any votes cast for the election of Pelham's director nominee candidates will accordingly not be effective.

As also previously disclosed, the Chairman's independent legal counsel has commenced a proceeding in the Supreme Court of British Columbia seeking a declaration confirming the decisions made by him in respect of the Notice and the Meeting. The Chairman is seeking such Court declaration prior to the scheduled date of the Meeting.

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 owners of the Company and focused on delivering value for all shareholders

Vote the BLUE Proxy or BLUE VIF FOR Nickel 28's five director nominees to continue Nickel 28's proven

strategy for value creation and strong momentum. Nickel 28 encourages you to vote well before the proxy voting deadline on June 8, 2023 at 10:00 a.m. (Toronto time).

Nickel 28's management information circular and related proxy materials, provide important information on the business of the Meeting, including Nickel 28's Board, as well as related matters such as voting procedures and how to attend the Meeting. Shareholders are urged to read the Circular carefully and in its entirety. The Circular is available on Nickel 28's website at www.ProtectNKL28.com and under the Company's profile on SEDAR at www.sedar.com.

If you have any questions or need help voting your shares, please contact Kingsdale Advisors toll free in North America at 1-888-518-1557, or call collect from outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com if you need assistance with voting your shares.

Advisors

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. Kingsdale Advisors is acting as strategic shareholder 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, the proceedings commenced by independent counsel to the Chairman relating to the Notice 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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