

Overwhelming Majority of Nickel 28 Capital Corp. Shares Not Owned by Management Voted in Favor of the Board's Removal - More than 39% of the Issued and Outstanding Shares have been Voted on the YELLOW Proxy

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- Shareholders have spoken - a complete replacement of the Board of Directors of Nickel 28 is desperately needed and has been demanded by an overwhelming majority of non-management shareholders
- Shareholders who have not yet voted to WITHHOLD on management nominees on the YELLOW proxy should still do so, and send their proxy to Laurel Hill, as these votes could still be counted at the Meeting if the Chair waives the proxy voting deadline
- Shareholders who have voted on the Blue proxy still have time to revoke their proxy
- Questions or need voting assistance? Contact Laurel Hill Advisory Group at 1-877-452-7184 (416-304-0211 outside North America) or by email at assistance@laurelhill.com

NEW YORK, June 9, 2023 - Pelham Investment Partners LP ("Pelham", "we", "our" and similar pronouns), the single largest shareholder of [Nickel 28 Capital Corp.](#) (formerly Conic Metals Corp.) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company"), today announced that it has received and deposited YELLOW proxies representing more than 39% of the issued and outstanding shares of the Company to Nickel 28, ahead of its annual meeting of shareholders scheduled for June 12, 2023 (the "Meeting").

The support for the YELLOW Proxy speaks volumes, especially considering that, based on publicly available information, only 14.5% of the issued and outstanding shares (excluding shares owned or controlled by management), voted on the election of the management director nominees at the Company's 2022 annual meeting held last August. Pelham believes that there are likely more "withhold" votes for management's director nominees on its Blue proxy, and expects that at least 80% of non-management shares have been voted against the current board of directors of the Company (the "Board").

Pelham would like to thank all of the Company's shareholders who stood with us to support needed change at Nickel 28. The vast majority of Nickel 28's largest shareholders known to Pelham, including the Company's four largest non-management shareholders, have voted their shares on the YELLOW Proxy to withhold support from ALL of Nickel 28's Board nominees.

A voter turnout of nearly 40% of the Company's issued and outstanding shares (50% excluding management shares) on an opposition proxy is a testament to the clear will of shareholders to remove the incumbent directors. Given this strong voter turnout as well as our discussions with shareholders and the number of votes cast on our form of proxy, it is a virtual certainty that every single management nominee will receive substantially less than 50% of the votes cast in favour of their election. In that case, there can be no doubt that the Board will have lost their mandate to lead the Company and the confidence of the Company's shareholders. We believe and expect that all directors should tender their resignations and proceed to reconstitute the board with directors who have the support and confidence of the Company's shareholders.

A failure to heed shareholders' clear wishes would represent yet another in a series of decisions which call into question each director's willingness to fulfill his fiduciary duty to the Company and its shareholders. The outcome of this vote is a clear sign to the current Board that it is time for them to go. Nickel 28 shareholders have made their desires clear and, as the owners of the Company, their voices should be heeded.

Despite the obvious mandate for change arising from this result, Pelham believes that the Board and

management may resort to further maneuvers in an attempt to entrench themselves and avoid accountability, while further enriching themselves at shareholder expense. Such tactics will prove unavailing and will only deepen the hole into which the Board has already dug itself. Shareholders do not want the current Board leading their Company. It is incumbent on each individual member of the Board, as a fiduciary of the Company, to accept that fact.

Vote WITHHOLD on Management Nominees Using ONLY the YELLOW Proxy

Independent proxy advisors Institutional Shareholder Services and Egan-Jones Proxy Services have issued reports recommending that their subscribers vote using only the YELLOW proxy - and in the case of Egan Jones, to vote WITHHOLD on the entire management director slate.

While the proxy cut-off set by management for the Meeting has passed, shareholders who have not yet voted WITHHOLD on the YELLOW proxy in respect of management's nominees to the Board should still do so, and send their proxy to Pelham's strategic shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group ("Laurel Hill"). Such late proxies may yet be accepted in the event that the Chair of the Meeting waives the proxy deadline.

Alternatively, shareholders who have voted on the Blue management proxy still have time to revoke their proxy in advance of the Meeting. Shareholders may contact Laurel Hill at the coordinates below for assistance on revoking a Blue management proxy.

Shareholder Questions

For any questions or voting assistance, shareholders should contact Pelham LP's strategic shareholder communications advisor and proxy solicitation agent, Laurel Hill at 1-877-452-7184 (416-304-0211 outside North America) or by email at assistance@laurelhill.com. Shareholders can also visit savenickel28.com for more information, and sign-up to stay up to date.

About Pelham

Pelham Investment Partners LP is private investment firm located in New York, managed and founded by Edward (Ned) Coltery in 2021. We are long-term and value-oriented investors. Pelham, the single largest shareholder of the Company, has held an investment in Nickel 28 since the firm's founding in 2021.

Additional Information

This news release is issued in connection with a solicitation of proxies by or on behalf of Pelham and not on behalf of management of Nickel 28. Pelham filed an information circular dated May 21, 2023 (the "Pelham Circular"), which contains certain important prescribed information concerning Pelham and its nominees, as well as information about the background and reasons for the solicitation. The Pelham Circular and YELLOW form of proxy is available on the Company's SEDAR profile at www.sedar.com.

Pelham has retained Laurel Hill as its strategic shareholder communications advisor and proxy solicitation agent. All costs incurred for any solicitation will be borne directly by Pelham. Notwithstanding the foregoing, and to the extent legally permissible, Pelham may seek reimbursement from Nickel 28 for the expenses it incurs in connection with this solicitation, including proxy solicitation expenses and legal fees, in connection with a successful reconstitution of the Board. Pelham does not intend to submit the question of such reimbursement to a vote of shareholders of the Company. Pelham notes that it expects that any such expenses will be substantially less than the expenses that Management has forced the Company to incur to defend Management from an otherwise avoidable proxy contest.

Proxies may be solicited by mail, facsimile, telephone, telegraph, internet, in person, by advertisements and by any other manner permitted by law.

No person is authorized to give information or to make any representations by or on behalf of Pelham other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Pelham to be given or made.

Except as otherwise disclosed in the Pelham Circular, neither Pelham nor, to its knowledge, any of its nominees, nor any of their respective 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. Neither Pelham nor, to its knowledge, any of its nominees, nor any of their respective 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 the Meeting, other than as set out herein or in the Pelham Circular.

To the knowledge of Pelham LP, Nickel 28's head office is located at 155 University Avenue, Suite 1240, Toronto, Ontario M5H 3B7 and its registered address is located at Suite 2500, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. A copy of this news release may be obtained under Nickel 28's SEDAR profile at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Information

Information disclosed in this news release may contain forward-looking information. All statements and information, other than statements of historical fact, included in this news release contain forward-looking information. Statements containing forward-looking information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or negative variations thereof. Statements containing forward-looking information in this news release include statements regarding activities, events or developments that Pelham expects or anticipates may occur in the future, expectations regarding the Meeting, and what Pelham expects the Company may do following the Meeting. Although Pelham believes that the expectations reflected in statements containing forward-looking information made by Pelham in this news release to be 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 cautions that the foregoing list of material facts and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Pelham and there is no assurance that they will prove to be correct. Accordingly, there can be no assurance that the plans, intentions or expectations upon which statements containing forward-looking information are based will occur or, even if they do occur, will result in the plans, results or performance expected. We caution readers of this news release not to place undue reliance on forward-looking information contained in this news release, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking information. These factors include, among other things, actions taken by the Company in connection with the Meeting, risks under material contracts of the Company, the outcome of any proceedings that may be commenced in connection with the Meeting, the content of subsequent public disclosures by the Company, general economic conditions, legislative or regulatory changes, changes in capital or securities markets, and those risks and uncertainties

detailed in the continuous disclosure and other filings of Nickel 28 with applicable Canadian securities regulators. 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's forward-looking information. Other unknown and unpredictable factors could also impact outcomes. Statements containing forward-looking information in this news release are based on Pelham'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 disclaims any obligation to do so, except as required by applicable law.

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