

Pelham Investment Partners LP Comments on Election of Directors at the Annual General Meeting of Nickel 28 Capital Corp.

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- Majority of Votes Withheld from All Incumbent Nickel 28 Directors
- Board Has Lost Mandate of Shareholders to Lead the Company
- Reconstitution of the Board with Truly Independent Directors Representative of Shareholders is the Only Honorable Appropriate Course of Action

NEW YORK, June 13, 2023 - Pelham Investment Partners LP ("Pelham", "we", "our" and similar pronouns), a New York investment fund and the single largest shareholder of [Nickel 28 Capital Corp.](#) (formerly Conic Metals Corp.) (TSXV: NK 3JC0) ("Nickel 28" or the "Company") comments on the recent announcement by the Company regarding the voting results of the annual general meeting of shareholders of Nickel 28, held yesterday, June 12, 2023 (the "AGM" or the "Meeting").

As disclosed by the Company, every management-nominated board candidate received substantially more withheld votes in favour of their election, losing by an average margin of 41.6% votes in favour, to 58.4% votes withheld. Notably, the average margin of 41.6% of votes cast in favor of the management nominees includes the roughly 19.2 million shares (or 19.2% of the total voted) owned by insiders. Excluding these shares from the vote totals, a staggering 83.6% of all votes cast called for the replacement of the Company's board of directors (the "Board").

Ned Collery, as Pelham's representative, attended the AGM in person, together with his advisors. While management and the Chair of the Meeting refused to disclose how much the Company spent resisting shareholders' demands for change, they did remain that it was a large amount; that it represented a waste of corporate resources; and that it had little effect. The result of the vote was overwhelming, and the conclusion is clear - shareholders have lost confidence in the Board and no longer want it managing the Company's affairs.

Certainly, by the time Pelham submitted its director nominees to the Company, it should have been clear to the Board that the Company's shareholders wanted substantial change. Rather than implement this change, the Board resorted to technical arguments and the expenditure of Company funds to entrench itself; it bears noting that some of the Board's defensive tactics had the effect of rendering the Meeting uncontested. Directors have a legal and moral obligation to act in the best interests of the company and its owners. That Nickel 28's directors have failed to meet this obligation is manifestly clear.

The Board's stubborn refusal to implement the change so clearly demanded by the Company's owners can, in Pelham's view, be explained by an unwillingness to forego the ludicrously excessive compensation and other benefits that Board members have lavished on themselves.

In its latest news release, the Company states that the Board "is considering the application of the Company's majority vote with respect to the [Meeting]". By this, the Company means that it is considering whether or not to honor shareholders' expressed will and the principle that a company's owners are entitled to have its affairs managed as they see fit. At the most recent Meeting, Nickel 28's Board could have exercised their discretion as fiduciaries and afforded shareholders a fair opportunity to express their wishes. Instead, the Board relied upon a technicality to deny shareholders their voice and to prevent an uncontested election of directors.

Given the circumstances, that the Board even needs to "consider" the appropriateness of resigning is yet another sign that the Board cannot be trusted to lead Nickel 28. Shareholder democracy is a cornerstone of effective and productive capital markets and, in light of the results of the AGM, we call on the Board of Nickel 28 to heed the clear wishes of its owners. This farce has gone on long enough - it is time to end it. As the Board no longer has any mandate to lead the Company, it is incumbent on each individual member to resign and begin the process of reconstituting the board with input from, representation among, and the approval of the Company's shareholders.

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.

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