

Founding Management Team of Nickel 28 Comments on Termination

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We are issuing this statement in response to recent allegations made by the Special Committee of [Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC0), concerning the terminations of Mr. Anthony Milewski, Mr. Justin Cochrane, and Mr. Conor Kearns (collectively the "Founding Management Team" or "we").

The Special Committee has made several claims regarding the circumstances surrounding the terminations of the Founding Management Team. We categorically deny these allegations and assert that they are unfounded and highly misleading. The Founding Management Team believes that these terminations are part of the year-long contest for control of Nickel 28 launched by Ned Collery of Pelham Investments. This contest saw Brett Richards along with Ned Collery join the board of directors of Nickel 28 (the "Board") and work together to take control of the Company.

Since the new Board was constituted in August 2023, it began second-guessing management decisions made over the past years. Shortly after Mr. Collery and Mr. Richards joined the Board, they launched and conducted an investigation tainted by potential conflicts of interest, culminating in the unlawful withholding of earned compensation and these unlawful terminations. The absence of a fair and impartial investigation raises serious questions about the validity of the findings and the subsequent actions taken by the Board, including the terminations.

The dissemination of inaccurate, incomplete, and misleading information about the Founding Management Team does a disservice not only to Nickel 28's shareholders but also impacts the public perception of the Company.

During the Founding Management Team's tenure, Nickel 28's share price increased by over 200% from the Company's initial listing. Since the new Board was constituted the Company's share price has fallen by approximately 50%. The Founding Management team believes that this deterioration is due to a lack of focus on the business strategy and a preoccupation with finding a means to remove the Founding Management Team. During the same period none of the Company's excess cash has been used to purchase shares or pay dividends to shareholders. Christopher Wallace, the newly appointed CEO of the Company, has no prior executive-level mining experience.

We will continue to take all necessary steps to stand by our integrity and reputation including vigorously defending these defamatory allegations and reserving our rights to seek legal remedies for wrongful termination, defamation, and any other causes of action arising from the baseless allegations and unfairness perpetrated by Nickel 28. While the legal representatives of the Founding Management Team are prepared to engage in dialogue with Nickel 28 to address these concerns and work towards an amicable resolution, we will not hesitate to pursue our legal remedies.

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