

Nickel 28 Provides Status Report on Annual Financial Statements and MD&A

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Toronto, June 13, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") provides this bi-weekly default status report in accordance with the alternative information guidelines set out in National Policy 12-203 - Management Cease Trade Orders ("NP 12-203").

The Company previously announced that it had been granted a management cease trade order ("MCTO") by the Ontario Securities Commission, as principal regulator, in response to the Company's voluntary application on the basis that the Company's audited annual financial statements, management's discussion and analysis, and related certifications, all for the year ended January 31, 2024 (collectively, the "Annual Filings") would not be filed by the applicable filing deadline of May 30, 2024 (the "Default Announcement"). The Company announced the issuance of the MCTO on June 3, 2024. The MCTO prohibits the Chief Executive Officer, Chief Financial Officer and former Chief Executive Officer from all trading in securities of the Company until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. The MCTO does not affect the ability of other shareholders of the Company to trade in securities of the Company.

The Company and its auditors continue to work diligently toward completing the Annual Filings as soon as possible, and continues to expect that it will be in a position to file the Annual Filings on or before June 30, 2024. The Company confirms that since the date of the Default Announcement: (i) other than as described above, there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in NP 12-203 so long as it remains in default of the requirement to file the Annual Filings.

During this period, the Company has also undertaken not to, directly or indirectly, issue or acquire securities from an insider or employee of the Company.

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 10 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: forward-looking information relating to the timing and completion of the Annual Filings and the length of the MCTO.

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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