

# Nickel 28 Announces Settlement with Former Chief Executive Officer

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Toronto, June 18, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") today announced that it has entered into a settlement agreement with Black Vulcan Resources LLC ("Black Vulcan") and its principal, Anthony Milewski ("Milewski", and collectively with Black Vulcan, the "Milewski Parties") in connection with the termination of the Milewski Parties' consulting arrangement with the Company previously announced on May 6, 2024 (the "Settlement").

Nickel 28 and the Milewski Parties have entered into the Settlement which includes a full and final mutual release of any claims between the parties, as well as a customary two-year standstill by the Milewski Parties. Pursuant to the Settlement, the Milewski Parties will return to the Company 4,965,222 common shares of Nickel 28 for nil consideration; no compensation or other amounts will be paid by the Company to the Milewski Parties. The shares will be returned to treasury and cancelled, which will result in a decrease in the Company's issued and outstanding common shares. Immediately following the cancellation of such shares, which is expected to be completed shortly after the release of the Company's annual consolidated financial statements and related filings for the fiscal year ended January 31, 2024, the Company expects to have 90,143,722 common shares issued and outstanding.

The Settlement was considered and recommended to the board of directors of Nickel 28 (the "Board") by the previously formed, independent Special Committee of the Board (the "Special Committee").

"The Settlement was determined to be and approved by the Board, on the recommendation of the Special Committee, as being in the best interests of the Company in order to allow Nickel 28 to focus its time and resources on pursuing its strategic vision and plans," said Christopher Wallace, the Company's Interim CEO.

In connection with the Settlement, Milewski has resigned from the Board with immediate effect.

At the date of this news release, Nickel 28 has not entered into any settlement with respect to the previously announced terminations of Messrs. Justin Cochrane and Conor Kearns and continues to reserve all of its rights and remedies against the aforementioned individuals.

## 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, pre-feasibility 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", "will", "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 regarding the Company's short and long-term strategies and plans, and its disclosure and reporting

obligations. 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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