

Nickel 28 Responds to Meritless Litigation by Former Executive

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Toronto, November 13, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") today announced that it has become aware of an action (the "Action") commenced by Justin Cochrane, former President of the Company, against the Company and two of its directors, Brett Richards and Edward (Ned) Coltery. The Company believes that the Action has no merit and will vigorously defend it.

Mr. Cochrane was terminated for cause on May 3, 2024, after the Company found evidence of serious misconduct, breach of duties and obligations, repeated lack of judgment, care and diligence and non-compliance with various of Nickel 28's policies and procedures. Mr. Cochrane's lawsuit seeks damages for, among other things, wrongful termination, breach of contract and unjust enrichment.

When the Company announced Mr. Cochrane's termination for cause on May 6, 2024, the Company stated that none of its findings were proven in court, and reserved its rights against Mr. Cochrane to recover the losses the Company alleges it suffered, and may continue to suffer, and recover the gains the Company alleges he may have benefited from, due to the serious misconduct found by the Special Committee. The Company will do both in response to Mr. Cochrane's lawsuit.

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 strategic vision and objectives and the impact of the findings on the Company's financial statements or 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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