



NEWS RELEASE

TSX VENTURE: NKL
FSE: 3JC0

NICKEL 28 ANNOUNCES THAT PELHAM'S DIRECTOR NOMINATION NOTICE IS INVALID

TORONTO, ONTARIO, May 19, 2023 – Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: NKL) (FSE: 3JC0) today announced that the notice (the “**Notice**”) submitted by Pelham Investment Partners LP (“**Pelham**”) purporting to nominate five candidates to stand for election to Nickel 28’s board of directors (the “**Board**”) at the Company’s upcoming annual general and special meeting (the “**Meeting**”) of shareholders scheduled for June 12, 2023 is invalid.

Pelham has been advised that Nickel 28 independent director Maurice Swan, acting in his capacity as chairman of the Meeting (the “**Chairman**”), and after taking advice from his own independent legal counsel, has determined that the Notice did not comply with the advance notice provisions in Nickel 28’s articles (the “**Advance Notice Provisions**”) and, accordingly, the director nominations contained in the Notice would not be considered at the Meeting.

The Chairman retained independent counsel to consider the validity of the Notice. During the course of that review, two apparent defects were identified:

- the Notice did not disclose proxies from other shareholders of Nickel 28 obtained by Pelham prior to May 4, 2023 pursuant to Pelham’s March 21, 2023 tender offer; and
- the Notice did not disclose that one of Pelham’s director nominees, Mr. Daniel Burns, was the subject of management cease trade orders while serving as a director of CubicFarm Systems Corp. The most recent of those management cease trade orders, made on April 3, 2023, was in effect for more than 30 consecutive days.

Independent counsel for the Chairman provided Pelham with an opportunity to respond to the apparent defects. Pelham, in its response, effectively acknowledged the existence of the defects and that the Notice was not made in accordance with the Advance Notice Provisions. After considering Pelham’s response, and taking advice from independent counsel, the Chairman determined that the Notice did not comply with the Advance Notice Provisions and notified Pelham accordingly.

Since Pelham has failed to deliver a proper notice in compliance with the Advance Notice Provisions, Pelham will not be entitled to nominate candidates for election to the Board at the

Meeting. Any votes cast for the election of Pelham's director nominee candidates will accordingly not be effective.

The Chairman has advised Pelham that he is resolute in his commitment to ensuring that the Meeting occurs in accordance with the Company's articles and all applicable laws. In order to ensure that occurs, and to avoid any unnecessary disruption or delay of the Meeting, the Chairman has instructed his independent legal counsel to commence a proceeding in the Supreme Court of British Columbia seeking a declaration confirming the decisions made by him in respect of the Notice and the Meeting. The Chairman intends to seek such Court declaration prior to the scheduled date of the Meeting.

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 13 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: statements with respect to the Meeting, including with respect to the Notice and related proceedings in the Supreme Court of British Columbia and matters relating thereto. Readers are cautioned not to place undue reliance on forward-looking statements. 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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