



NEWS RELEASE

TSX VENTURE: NKL
FSE: 3JC0

SUPREME COURT OF BRITISH COLUMBIA CONFIRMS PELHAM'S DIRECTOR NOMINATIONS ARE INVALID AND NICKEL 28 PROVIDES UPDATE ON BOARD AND COMMITTEE INDEPENDENCE

TORONTO, ONTARIO, June 5, 2023 – Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) announces that the Supreme Court of British Columbia (the “**Court**”) today granted a petition brought by Maurice Swan, an independent director of Nickel 28 and the chair of Nickel 28’s annual general and special meeting (the “**Meeting**”) of shareholders, scheduled for June 12, 2023 at 10:00 a.m. (Toronto time). As requested by Mr. Swan, the Court confirmed that the purported advance notice of Pelham Investment Partners LP (“**Pelham**”), to nominate directors for election at Meeting, did not comply with the advance notice provisions in the Company’s articles (the “**Advance Notice Provisions**”). Accordingly, Pelham’s purported nomination of directors will not be considered at the Meeting. The Court also awarded Nickel 28 and Mr. Swan their costs of the proceeding against Pelham.

At the same time, the Court also dismissed a petition by Pelham seeking, among other things, an order waiving Pelham’s non-compliance with the Advance Notice Provisions, and the appointment of an independent chair of the Meeting. The Court also ordered Pelham to pay to Nickel 28 costs of Pelham’s proceeding.

In seeking relief from the Court, and in opposing Mr. Swan’s petition, Pelham offered no explanation other than inadvertence for its failure to comply with the Advance Notice Provisions. Pelham’s failure was consistent with its conduct throughout the course of its pursuit of Nickel 28, in which Pelham has acted without regard for rules that apply to all of the Company’s shareholders. The Board reminds shareholders to remain vigilant against Pelham’s repeated attempts to take control of the Company.

The Company is also providing further disclosure in respect of the Company’s director nominees set forth in the Company’s management information circular (the “**Circular**”) dated May 10, 2023 and the supplement to the Circular dated May 27, 2023 (the “**Supplement**”), which was filed on SEDAR on May 29, 2023, and is available under the document type “Other”. Philip Williams was previously disclosed as the lead independent director of the Company in the Circular and the Company’s other continuous disclosure documents; however, as a result of Anthony Milewski’s service on the compensation committee of Consolidated Uranium Inc. (“**CUR**”), of which Mr. Williams serves as Chief Executive Officer, Mr. Williams ceased to be independent as of December

3, 2020, being the date Mr. Milewski commenced his service on the CUR compensation committee. Mr. Milewski has resigned from and no longer serves as a member of the CUR compensation committee, and Nickel 28 previously issued the Supplement to correct prior disclosures about Mr. Williams' status. The Supplement identifies Mr. Williams as a non-independent director and as such, Mr. Williams is no longer the lead independent director of the Company, and neither the Board nor audit committee are majority independent nor are the compensation committee or the nominating and corporate governance committee comprised entirely of independent directors, in each case as previously disclosed in the Circular and the Company's other continuous disclosure documents. The Company's continuous disclosure will reflect Mr. Williams as a non-independent director going forward. The issuance and filing of this press release is intended to correct and clarify the disclosure contained in the Circular and the Supplement and has been authorized by an executive officer of the Company.

Your aligned and shareholder focused Board urges its fellow shareholders to vote the **BLUE** Proxy or **BLUE** VIF FOR Nickel 28's five director nominees to continue Nickel 28's proven strategy for value creation and strong momentum. Nickel 28 encourages you to vote well before the proxy voting deadline on June 8, 2023 at 10:00 a.m. (Toronto time).

The Circular and the Supplement provide important information on the business of the meeting, including Nickel 28's Board, as well as related matters such as voting procedures and how to attend the Meeting. Shareholders are urged to read the Circular and Supplement carefully and in their entirety. The Circular and Supplement are available on Nickel 28's website at www.ProtectNKL28.com and under the Company's profile on SEDAR at www.sedar.com with the Supplement having been filed on May 29, 2023 and being available under the document type "Other".

If you have any questions or need help voting your shares, please contact Kingsdale Advisors toll free in North America at 1-888-518-1557, or call collect from outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com if you need assistance with voting your shares.

Advisors

Stikeman Elliott LLP and Bennett Jones LLP are acting as legal counsel to Nickel 28. BMO Capital Markets is acting as financial advisor to Nickel 28. Kingsdale Advisors is acting as strategic shareholder advisor to Nickel 28. Gagnier Communications LLC is acting as strategic communications advisor to Nickel 28.

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”, “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 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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