



NEWS RELEASE

TSX Venture: **NKL**
FSE: **3JC0**

NICKEL 28 ANNOUNCES DEFENCE AND COUNTERCLAIM AGAINST FORMER EXECUTIVES JUSTIN COCHRANE & CONOR KEARNS

TORONTO, ONTARIO, May 16, 2025 —Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) announces today that it has defended against the lawsuits brought against it by the Company’s former President, Justin Cochrane, and its former Chief Financial Officer, Conor Kearns. The Company has also counterclaimed against Mr. Cochrane for, amongst other things, \$12M in damages for breach of contract, breach of fiduciary duties, and conspiracy, and against Mr. Kearns for, amongst other things, \$5M for breach of fiduciary duty, negligence, and conspiracy. The Company has claimed \$1M in punitive damages against each of these individuals for their high-handed and egregious conduct.

The Company terminated each of Messrs. Cochrane’s and Kearns’ employment for cause on May 3, 2024, as a result of findings of serious misconduct made by an independent special committee of the Company’s board of directors (the “**Special Committee**”). The Special Committee’s findings were the result of a months-long investigation that concluded that each of Messrs. Cochrane and Kearns had engaged in various misdeeds and breaches of their fiduciary duties to the Company. These breaches included involvement in trades that violated the Company’s policies, self-dealing that resulted in, amongst other things, Messrs. Cochrane and Kearns facilitating grossly excessive compensation payments to themselves and others including allowing improper Company expenses, awards of securities to themselves and others in breach of the Company’s Longterm Incentive Plans, and causing the Company to enter into improper consulting contracts. Messrs. Cochrane and Kearns were also involved in the loss and/or destruction of Company data and evidence.

After their terminations, Messrs. Cochrane and Kearns started substantially similar and meritless lawsuits against the Company and two of its board members, Edward Collery and Brett Richards. Both lawsuits are in the Ontario Superior Court of Justice and claim damages for, amongst other things, wrongful termination and loss of competitive advantage.

Messrs. Collery and Richards have scheduled motions to strike the meritless claims against them on November 3, 2025, on the basis that the claims do not disclose any reasonable cause of action against them personally. In the meantime, the Company has served a Statement of Defence and Counterclaim in each of the Cochrane lawsuit and the Kearns lawsuit. The Company has denied all allegations against it and pleaded the Special Committee’s findings and the justifiable termination of Messrs. Cochrane and Kearns that followed.

The Company has also counterclaimed against Messrs. Cochrane and Kearns.

The claims against Mr. Cochrane include:

- \$12M in damages for breach of contract, breach of fiduciary duties, breach of confidence, breach of trust, negligence, unjust enrichment, spoliation, conspiracy, and tortious interference with economic interests and contractual relations;

- Declarations that Mr. Cochrane breached fiduciary duties, duties of confidence, and contractual obligations to the Company and conspired with Mr. Kearns to, amongst other things, misuse the Company's confidential and proprietary documents and information and willfully destroy evidence of his and others' misconduct. Cochrane's breaches include facilitating a transaction that gave away a Company asset for practically no value to a shell corporation that was controlled by a personal friend and business associate of Mr. Cochrane's; and
- \$1M in aggravated, exemplary, and punitive damages.

The claims against Mr. Kearns include:

- \$5M in damages for breach of contract, breach of fiduciary duties, breach of confidence, breach of trust, negligence, unjust enrichment, spoliation, conspiracy, and tortious interference with economic interests and contractual relations;
- Declarations that Mr. Kearns breached fiduciary duties, duties of confidence, and contractual obligations to the Company and conspired with Mr. Cochrane to, amongst other things, misuse the Company's confidential and proprietary documents and information and willfully destroy evidence of his and others' misconduct;
- \$1M in aggravated, exemplary, and punitive damages.

A copy of the Statement of Defence and Counterclaim in the Cochrane action can be found [here](#).

A copy of the Statement of Defence and Counterclaim in the Kearns action can be found [here](#).

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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