



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 DIRECTORS SECURE DISMISSAL OF ACTIONS BROUGHT AGAINST THEM BY FORMER EXECUTIVES JUSTIN COCHRANE & CONOR KEARNS IN COURT

TORONTO, ONTARIO, January 21, 2026 — Further to the May 16, 2025 press release of Nickel 28 Capital Corp. (“Nickel 28” or the “Company”) (TSXV: NKL) (FSE: 3JC0), the Company announces today that two of its board members, Brett Richards and Edward Collery, were entirely successful in striking the lawsuits brought against them by former executives Justin Cochrane and Conor Kearns.

On November 3, 2025, Messrs. Collery and Richards brought parallel motions to strike the claims against them on the basis that the claims do not disclose any reasonable cause of action against them personally. In a decision dated December 5, 2025 ([2025 ONSC 6742](#)), Justice Merritt of the Superior Court of Justice granted the motions brought by each of Collery and Richards, and dismissed Cochrane’s and Kearns’ actions against them entirely. In a separate decision released on January 15, 2026, the Court has also awarded costs to each of Collery and Richards as the successful parties on their motions to strike.

In arriving at its decision, the Court concluded that Cochrane and Kearns did not plead the material facts required to support their lawsuit against Messrs. Richards or Collery, personally. The Court further denied a request from Messrs. Cochrane and Kearns to amend their claims against Messrs. Richards and Collery, finding that there was no conduct that could be pleaded that would support a lawsuit against the Nickel board members, and that Cochrane’s and Kearns’ own claims contained “allegations that would be completely inconsistent with many of the facts that would be required to support claims against [Collery and Richards].”

As previously disclosed, 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 misconduct findings 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, 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.

After their terminations, Messrs. Cochrane and Kearns started substantially similar and meritless lawsuits for wrongful termination and loss of competitive advantage against the Company and Messrs. Collery and Richards. With the claims against Collery and Richards being dismissed with costs, the Company shall continue defending against Cochrane’s and Kearns’ lawsuits and pursuing its counterclaim against them for, amongst other things, millions of dollars 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, as well as punitive damages.

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

A copy of the Company’s 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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