



NEWS RELEASE

TSX VENTURE: NKL
FSE: 3JC0

NICKEL 28 ACKNOWLEDGES RECEIPT OF DIRECTOR NOMINATION NOTICE

No Shareholder Action Required at this Time; Special Committee to Review Notice

TORONTO, ONTARIO, May 5, 2023 – Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) announces that it has received notice (the “**Notice**”) from Pelham Investment Partners LP (the “**Nominating Shareholder**”) of its intention to nominate five individuals for election as directors at the Company’s upcoming annual general and special meeting (the “**Meeting**”) of shareholders scheduled for June 12, 2023. The nominees identified by the Nominating Shareholder are Edward (Ned) Collery, Daniel Burns, Marilyn Spink, David Whittle, and Ross B. Levin.

Nickel 28’s board of directors (the “**Board**”) previously formed a special committee of independent directors of the Board (the “**Special Committee**”) and the Special Committee will review and consider the Notice with its professional advisors. Nickel 28 will respond appropriately in due course. At this time, there is no need for shareholders to take any action in respect of the Notice or the Meeting.

The Company notes it has a highly qualified, independent, experienced and engaged Board. The Board has a long history of engagement and good corporate governance and remains welcoming of constructive input from all shareholders.

Advisors

Kingsdale Advisors is acting as strategic shareholder advisor to Nickel 28. 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.

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 Notice, 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.

Investor Contact:

Justin Cochrane, President
Tel: + 1 289 314 4766
Email: info@nickel28.com