



NEWS RELEASE

TSX VENTURE: NKL
FSE: 3JC0

NICKEL 28 RELEASES LETTER TO SHAREHOLDERS AND FILES MEETING MATERIALS FOR THE UPCOMING ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Nickel 28's Highly Aligned Board and Management Team is Driving Value for All Shareholders

Pelham and its Nominee Directors Threaten to Derail Nickel 28's Positive Momentum

Pelham Has No Compelling Case for Change and No Real Plan for Your Investment

Nickel 28 Shareholders Vote Your [BLUE](#) Proxy Today!

TORONTO, ONTARIO, May 18, 2023 – Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) announced that it has filed its management information circular (the “**Circular**”) and related proxy materials in connection with its annual general and special meeting (the “**Meeting**”) of shareholders scheduled for June 12, 2023 at 10:00 a.m. (Toronto Time).

Nickel 28 has also released a letter to shareholders, that along with the proxy materials, details the compelling value creation opportunity available to Nickel 28 shareholders under the continued stewardship of the Company’s five highly qualified nominees for the board of directors (the “**Board**”) on the [BLUE](#) proxy.

The letter and proxy materials also detail:

- The careful positioning of the Company by the Board and management team of Nickel 28 that has created the premier investment vehicle to benefit from the growth and demand for battery metals.
- Pelham Investment Partners LP’s (“**Pelham**”) repeated attempts to take-over Nickel 28, and the potentially value destructive consequences to shareholders if they prevail in electing their nominees.
- Pelham’s poorly qualified nominees for the Board, and its lack of a track record of value creation, relevant experience, and a credible plan for Nickel 28.

- Nickel 28’s transformational inflection point and the catalysts that can unlock and drive value for the benefit of ALL shareholders.

A copy of the letter is available at www.ProtectNKL28.com and has been filed on SEDAR.

“The Board and management team of Nickel 28 have worked tirelessly to position and actively manage the Company’s assets which has brought us to a transformational inflection point. With Nickel 28 shareholders poised to capture the multi-year upside opportunity in battery metals, it is unfortunate but not surprising that an opportunistic hedge fund like Pelham has turned up to attempt to short circuit that value realization,” said Philip Williams, Lead Independent Director of Nickel 28.

“Our Board and management team collectively own over 21% of our shares, and they are highly aligned with shareholders. Our significant experience in mining, operations, commodity markets and sales, geology and mergers and acquisitions, as well as experience managing and preserving local relationships has been vital to the active management of our Ramu joint venture interest and our royalty portfolio. Nothing that Pelham has disclosed about itself, or its nominees suggests they can replace that expertise or experience,” continued Mr. Williams.

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 provides 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. The Board has selected Maurice Swan, an independent director, to act as Chair of the Meeting and Mr. Swan has retained independent counsel to advise him in his capacity as Chair with respect to, among other things, his review and consideration of the validity of the advance notice nomination provided by Pelham, which remains ongoing. Shareholders are urged to read the Circular carefully and in its entirety. The Circular is available on Nickel 28’s website at www.ProtectNKL28.com and under the Company’s profile on SEDAR at www.sedar.com.

<p>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 416-623-4173, or by email at contactus@kingsdaleadvisors.com if you need assistance with voting your shares.</p>

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 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, anticipated catalysts that can unlock and drive value for Nickel 28 shareholders, industry trends and growth drivers, the ongoing review of the advance notice nomination provided by Pelham 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

Kingsdale Advisors
Tel: 1-888-518-1557 or 416-867-2272
Email: contactus@kingsdaleadvisors.com

Media:

Gagnier Communications

Riyaz Lalani & Dan Gagnier

Tel: +1 416 305 1459

Email: NKL28@gagnierfc.com