

Pelham Investment Partners LP Confirms Recommendation to Vote WITHHOLD on Board of Directors of Nickel 28 Capital Corp on YELLOW Proxy

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- Following ISS, second independent proxy advisory firm, Egan-Jones, has also recommended that shareholders vote using only the YELLOW Proxy. Egan-Jones recommends that shareholders vote WITHHOLD against management's entire director slate.
- In light of a recent Court ruling, it is imperative that shareholders vote WITHHOLD on ALL Nickel 28 Board nominees using the YELLOW Proxy: Anthony Milewski, Justin Cochrane, Maurice Swan, Philip Williams, and Lance C. Frericks.
- Shareholders who have already voted on the YELLOW proxy for Pelham's nominees and WITHHOLD for the management nominees need take no action.
- Pelham's Campaign has Already Resulted in Significant, Beneficial Changes at Nickel 28 - More Positive Change is, Inevitably, Coming; Court Decision Represents Only a Temporary Reprieve for an Entrenched Board.
- Questions or need voting assistance? Contact Laurel Hill Advisory Group at 1-877-452-7184 (416-304-0211 outside North America) or by email at assistance@laurelhill.com

NEW YORK, June 6, 2023 - Pelham Investment Partners LP ("Pelham", "we", "our" and similar pronouns), a New York-based investment fund and the single largest shareholder of [Nickel 28 Capital Corp.](#) (formerly Conic Metals Corp.) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company"), today announced that, on June 5th, 2023, the Supreme Court of British Columbia issued a ruling which denied shareholders the opportunity to vote for Pelham's director nominees at the Company's upcoming annual meeting scheduled for June 12, 2023 (the "Meeting"). The ruling hinged on a technical and inadvertent omission contained in Pelham's advance notice of nominations sent privately to the Company that it did not hold any proxies for shares of the Company as of May 4, 2023. The fact that Pelham actually held proxies over the shares it had purchased in its recently completed tender offer was widely known, publicly disclosed, and quickly confirmed by Pelham to the Company. Pelham had hoped and expected that, in undertaking their fiduciary duties and to avoid disenfranchising the Company's own shareholders, the board of directors of the Company (the "Board") would exercise its discretion to waive this technical oversight, which created no disadvantage for anybody.

Pelham notes that, in stark contrast to the harmless, inadvertent, and quickly corrected omission in Pelham's privately communicated advance notice of nominations, the Company's own management information circular, and years of prior public disclosure approved by the Board, make materially false claims which were only partially corrected yesterday - less than 72 hours before the voting deadline for the Meeting. By management's own admission in its news release from yesterday, the Company has only just begun to make the corrective disclosures required, noting that such corrective disclosures will be needed "going forward". These falsehoods have, to date, resulted in no discernible sanctions or consequences for management.

Vote WITHHOLD on Management Nominees Using ONLY the YELLOW Proxy

Pelham is deeply disappointed with the Court's ruling, which has the effect of disenfranchising not only the Company's largest shareholder but, we believe, a majority of those who intended to vote at the Meeting. Notwithstanding this setback, the Company has adopted a majority voting policy (as described in its management information circular) and, given that Pelham's nominees will not be put forward, the Meeting will be "uncontested". Accordingly, if a majority of the votes cast for any director at the upcoming Meeting are voted WITHHOLD, then that director will be required, under the Company's majority voting policy, to submit his resignation to the Board.

Following the recent recommendation of independent proxy advisor Institutional Shareholder Services (ISS), a second independent proxy advisor, Egan-Jones Proxy Services ("Egan-Jones"), has issued a report to its

subscribers to vote using only the YELLOW proxy. Egan-Jones also recommends that shareholders vote WITHHOLD on the entire management director slate, stating that¹:

"We strongly believe that Nickel 28 has serious corporate governance issues that are needed to be rectified accordingly."

"We believe that the Company's high level of executive compensation and lucrative awarding of share-based compensation at the expense of shareholders is not fair and is not in the best interests of the shareholders."

"The Company's five member Board has two executive members and one director with a conflict of interest, only leaving two independent members. We believe that this problematic structure leads to lack of check and balance and failure to act on the directors fiduciary duties independently from the management."

Pelham urges Nickel 28 shareholders to use the YELLOW proxy to bring needed change to Nickel 28. Pelham strongly recommends that shareholders vote WITHHOLD on all Management director nominees using the YELLOW proxy.

Pelham's Activism Has Already Unlocked Shareholder Value

Since Pelham's active involvement in Nickel 28, the Company has:

- Acknowledged the truth that its "Lead Independent Director" is not independent and the Board as a whole is majority non-independent;
- Abandoned its grossly excessive stock compensation plan;
- Appointed a new independent director to the Board;
- According to reports received by Pelham, indicated an intention to reduce cash compensation; and
- Seen its stock price appreciate materially.

Considering this Board's past conduct, it is inconceivable that any of these governance changes would have occurred absent Pelham's involvement and it is nearly certain that they will be reversed absent on-going shareholder pressure. For its part, Pelham has no intention of going anywhere; further progress is inevitable. The only real questions at this point are:

- How much shareholder wealth did the Board waste in an attempt to stymie the wishes of the Company's owners? How much more shareholder wealth will they waste when we continue to press them for needed change?
- If the Board receives less than the minimum requisite support under the majority voting policy, will the incumbent Directors do the right thing and tender and accept each other's resignations, or attempt more legal shenanigans to remain? This is a question that each director will need to ask himself, in light of his fiduciary obligations and the reasonable expectations of shareholders under the Company's published policies.

Pelham thanks fellow shareholders for their tremendous support and assures them that it is committed to generating further positive change at the Company. The Board's use of a technicality to inappropriately thwart the will of shareholders may complicate, but will not deny, the change that Nickel 28 so badly needs.

Vote ONLY the YELLOW Proxy!

Due to the Board's decision to litigate a technicality related to Pelham's advance notice of nominations, it is now imperative that shareholders vote WITHHOLD on ALL management nominees (Anthony Milewski, Justin Cochrane, Maurice Swan, Philip Williams, and Lance Frericks) using only the YELLOW Proxy. As the Meeting is not contested, any management nominee receiving more WITHHOLD votes than for votes must, under the Company's majority voting policy, offer his resignation. Shareholders who have already voted on the YELLOW proxy for Pelham's nominees and WITHHOLD for the management nominees need take no action.

Time is of the essence. In order to ensure your vote is counted at the Meeting, please ensure that your YELLOW proxy or voting instruction form is received prior to the proxy voting deadline of 9:00 p.m. (Eastern time) on June 7, 2023.

Even if you have already voted using a blue management proxy or voting instruction form, you have every

right to change your vote by using the YELLOW form of proxy or voting instruction from. A later-dated YELLOW Proxy or voting instruction form automatically revokes any and all previously submitted forms of proxy or voting instruction forms.

Shareholder Questions

For any questions or voting assistance, shareholders should contact Pelham LP's strategic shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group ("Laurel Hill") at 1-877-452-7184 (416-304-0211 outside North America) or by email at assistance@laurelhill.com. Shareholders can also visit savenickel28.com for more information, and sign-up to stay up to date.

About Pelham

Pelham Investment Partners LP is private investment firm located in New York, managed and founded by Edward (Ned) Coltery in 2021. We are long-term and value-oriented investors. Pelham, the single largest shareholder of the Company, has held an investment in Nickel 28 since the firm's founding in 2021.

Additional Information

This news release is issued in connection with a solicitation of proxies by or on behalf of Pelham and not on behalf of management of Nickel 28. Pelham filed an information circular dated May 21, 2023 (the "Pelham Circular"), which contains certain important prescribed information concerning Pelham and its nominees, as well as information about the background and reasons for the solicitation. The Pelham Circular and YELLOW form of proxy is available on the Company's SEDAR profile at www.sedar.com.

Pelham has retained Laurel Hill as its strategic shareholder communications advisor and proxy solicitation agent. All costs incurred for any solicitation will be borne directly by Pelham. Notwithstanding the foregoing, and to the extent legally permissible, Pelham may seek reimbursement from Nickel 28 for the expenses it incurs in connection with this solicitation, including proxy solicitation expenses and legal fees, in connection with a successful reconstitution of the Board. Pelham does not intend to submit the question of such reimbursement to a vote of shareholders of the Company. Pelham notes that it expects that any such expenses will be substantially less than the expenses that Management has forced the Company to incur to defend Management from an otherwise avoidable proxy contest.

Proxies may be solicited by mail, facsimile, telephone, telegraph, internet, in person, by advertisements and by any other manner permitted by law.

No person is authorized to give information or to make any representations by or on behalf of Pelham other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Pelham to be given or made.

Except as otherwise disclosed in the Pelham Circular, neither Pelham nor, to its knowledge, any of its nominees, nor any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the commencement of Nickel 28's most recently completed financial year, or in any proposed transaction which has materially affected or will materially affect Nickel 28 or any of its subsidiaries. Neither Pelham nor, to its knowledge, any of its nominees, nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set out herein or in the Pelham Circular.

To the knowledge of Pelham LP, Nickel 28's head office is located at 155 University Avenue, Suite 1240, Toronto, Ontario M5H 3B7 and its registered address is located at Suite 2500, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. A copy of this news release may be obtained under Nickel 28's SEDAR profile at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Information

Information disclosed in this news release may contain forward-looking information. All statements and information, other than statements of historical fact, included in this news release contain forward-looking information. Statements containing forward-looking information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or negative variations thereof. Statements containing

forward-looking information in this news release include statements regarding activities, events or developments that Pelham expects or anticipates may occur in the future, expectations regarding the Meeting, and what Pelham expects the Company may do following the Meeting. Although Pelham believes that the expectations reflected in statements containing forward-looking information made by Pelham in this news release to be reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company's operations will continue substantially in the current state, including without limitation with respect to industry conditions, general levels of economic activity, continuity and availability of personnel, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes that there will be no unplanned material changes to the Company's operations, and that the Company's public disclosure record is accurate in all material respects and is not misleading (including by omission). Pelham cautions that the foregoing list of material facts and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Pelham and there is no assurance that they will prove to be correct. Accordingly, there can be no assurance that the plans, intentions or expectations upon which statements containing forward-looking information are based will occur or, even if they do occur, will result in the plans, results or performance expected. We caution readers of this news release not to place undue reliance on forward-looking information contained in this news release, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied by such forward looking information. These factors include, among other things, factions take by the Company in connection with the Meeting, risks under material contracts of the Company, the outcome of any proceedings that may be commenced in connection with the Meeting, the content of subsequent public disclosures by the Company, general economic conditions, legislative or regulatory changes, changes in capital or securities markets and those risks and uncertainties detailed in the continuous disclosure and other filings of Nickel 28 with applicable Canadian securities regulators. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed or implied in any of Pelham's forward looking information. Other unknown and unpredictable factors could also impact outcomes. Statements containing forward-looking information in this news release are based on Pelham's beliefs and opinions at the time the statements are made, and there should be no expectation that such forward looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Pelham disclaims any obligation to do so, except as required by applicable law.

¹ Permission to quote from the Egan-Jones report was neither sought nor obtained.

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