Nickel 28 Announces Appointment of New Independent Director and Provides Update on Majority Voting Policy

written by Tracy Hughes | June 16, 2023

June 16, 2023 (Source) – Nickel 28 Capital Corp. (“ Nickel 28 ” or the “ Company ”) (TSXV: NKL) (FSE: 3JC0) is pleased to announce the appointment of Mr. C. Ian Ross as a new independent director to the Board of Directors (the “ Board ”), effective immediately. Mr. Ross brings extensive board, senior management and transactional experience in a wide variety of public companies and highly complex special situations. In addition, the Company is providing an update regarding the determination of the Board on the application of the Company’s majority voting policy (the “ Policy ”) with respect to the results of its annual general and special meeting of shareholders held on June 12, 2023 (the “ Meeting ”).

As previously announced, management’s recommended slate of directors was duly elected in accordance with applicable corporate law, however, each of the directors received less than majority support from shareholders at the Meeting. Following due consideration of the application of the Policy to the Meeting, and having taken advice from its legal advisors, the Board has determined that the principles underlying the Policy are engaged and that the Policy will apply with respect to the Meeting. As such, each of the members of the Board has tendered his resignation for consideration in accordance with the Policy. It is the Board’s desire that the process by which the resignations are considered proceed as promptly as practicable in accordance with the Policy. The resignations will be effective if and when

accepted and the determination with respect to the acceptance of the resignations will be announced via press release as contemplated by the Policy. The Board does not anticipate that the acceptance of any of the resignations will constitute a "change of control" for purposes of the Company's employment and consulting agreements. A copy of the Policy is available on the Company's website at www.nickel28.com.

Given the circumstances, the Board believes that the offers of resignation should be considered in accordance with the principles of the Policy with the benefit of independent perspective and judgment. Accordingly, the Board announced today the appointment of C. Ian Ross to the Board to serve as a new independent director, effective immediately. Mr. Ross has been appointed to serve as a member of the Nominating and Corporate Governance Committee and Compensation Committee and it is expected that Mr. Ross will, with the benefit of advice from independent counsel, consider whether the resignations should be accepted and make recommendations in accordance with the Policy. Mr. Ross is an experienced corporate director with no prior relationships with any of the existing members of the Board or management and is independent within the meaning of National Instrument 52-110 – Audit Committees .

Mr. Ross is currently the Chair of the Board and Interim Chief Executive Officer of Growthworks Canadian Fund Ltd. and the Chair of the Independent Review Committee for the mutual fund assets of Tangerine Bank. Mr. Ross has previously served as Chair of the Board and Interim Chief Executive Officer of Partners Real Estate Investment Trust. Mr. Ross is also a former Chair of the Board of Menu Foods Income Trust and former Chair of the Board of Pet Valu Canada Inc. Mr. Ross has also served as a director of numerous other public and private companies, including Ontario Power Generation Inc. Mr. Ross is a member of the Law Society of Ontario and the Institute of Corporate

Directors.

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”, “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 application of the Policy to the results of the Meeting, whether the resignations, if accepted, will constitute a “change of control” under the Company’s employment and consulting agreements, the consideration of the resignations submitted by the members of the Board in accordance with the Policy, and the timing and other 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.

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