Nickel 28 Cautions Shareholders to Take No Action in Response to Significantly Undervalued, Highly Conditional and Predatory Mini-tender Offer

written by Raj Shah | March 22, 2023

- *New York based hedge fund makes significantly undervalued "mini-tender" offer that seeks to strip shareholders of the true value of their investment ahead of a key inflection point for the Company.*
- *Opportunistic tactic being made for the purpose of acquiring shares to influence a self-serving agenda.*
- *Shareholders are advised to TAKE NO ACTION and NOT tender to this coercive and predatory offer far below their investment's future value.*

March 22, 2023 (Source) – Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC0**) today issued the following statement in response to a shareholder's renewed effort to build a significant position at the expense of other shareholders' interests through a significantly undervalued mini-tender offer.

Nickel 28 urges its shareholders to take no action in response to this shareholder's "mini-tender" at this time, and not to tender their shares and give away their voting rights to this

New York-based hedge fund.

Management and the board of directors (the "**Board**") will continue to defend shareholder value and protect shareholders against other opportunistic or coercive actions that would harm shareholder interests. Shareholders are cautioned that the press release accompanying the shareholder's "mini-tender" offer appears to contain a number of incomplete and misleading statements and should be viewed with significant caution and skepticism.

"At a time when the global investment community is focused on seeking exposure to battery metals as part of the adoption of electric vehicles and the pursuit of a low carbon future, Nickel 28 shareholders are uniquely positioned having a joint venture interest in a high quality, long life producing nickel mine," stated Anthony Milewski, Chairman of Nickel 28. "Moreover, shareholders' exposure to ongoing cash flows and return of capital will increase as the Ramu mine continues to pay down debt and pay dividends to its stakeholders. We believe that the strategic value of your shares will continue to grow, with significant re-rating potential for the shares."

The Board is reviewing the shareholder's documents together with its professional and legal advisors and will respond in detail shortly.

Shareholders who have already tendered their shares can withdraw them at any time. Call Kingsdale Advisors toll-free on 1-888-518-1557 or email contactus@kingsdaleadvisors.com for details.

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 business and assets of the Company and its strategy going forward. 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.

Contacts

Investor:

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