Nickel 28 Reminds Shareholders to Reject Pelham's Self-Interested "Mini-Tender" Scheme

written by Raj Shah | April 21, 2023

- *Shareholders warned to **TAKE NO ACTION** and **NOT** to tender to Pelham's misleading scheme to buy their shares **FOR NO PREMIUM***
- *Shareholders urged to **DISREGARD** any materials or communications received from Pelham or its agent, Laurel Hill Advisory Group*

April 21, 2023 (Source) – The board of directors (the "**Board**") of Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC0**) continues to urge Nickel 28 shareholders to **REJECT** the unsolicited "mini-tender" offer (the "**Scheme**") announced on March 21, 2023 by Pelham Investment Partners LP ("**Pelham**").

Pelham's Scheme is a coercive vote-buying ploy designed to create uncertainty in the market. Pelham is trying to gain influence over Nickel 28 for virtually **no premium** at the expense of Nickel 28's other shareholders in order to advance its self-interested agenda. The global market for electric vehicles continues to ascend with high-grade Nickel sulphides increasingly in demand. Nickel 28 cautions shareholders about selling their shares before Nickel 28 benefits from significant near-term catalysts that are expected to drive further value creation for Nickel 28 shareholders.

Management and the Board remain strongly of the view that the intrinsic value of the Company's shares are far in excess of the price Pelham is attempting to acquire shares for under the Scheme. Misleadingly, and in an attempt to misrepresent its offer as attractive to Nickel 28 shareholders, Pelham continues to refer to the March 20, 2023 closing price of Nickel 28 shares. Based on the closing price of $1.18 per share as of April 20, 2023, Pelham is currently offering to acquire Nickel 28 shares for $1.20 per share or two cents above the most recent closing price. That is hardly a "significant premium" and the characterization of the Scheme as "representing a significant premium of 22%" is improper.

Nickel 28 reminds shareholders that Pelham is acting in furtherance of Pelham's own interests and not Nickel 28's other shareholders. Pelham has made no firm commitment to acquire and pay for any of the shares deposited under its Scheme, which provides for broad and discretionary conditions that would allow Pelham to withdraw, modify or extend the Scheme for any reason at any time. Nickel 28 shareholders should be skeptical about Pelham's motives and the claims it is making in an attempt to convince shareholders to sell their shares to Pelham.

In Pelham's latest press release, Pelham takes issue with Nickel 28's shareholder rights plan (the "**Rights Plan**") for the apparent reason that the Rights Plan is designed to prevent Pelham from acquiring control of Nickel 28 through a "creeping bid" without paying Nickel 28 shareholders a control premium. Pelham cannot be trusted and Management and the Board, informed by their legal and professional advisors, will take any and all steps necessary to advocate for and defend shareholder value and to protect minority shareholders against this and any other opportunistic or coercive actions by Pelham that would harm shareholder interests.

Management and the Board are fundamentally opposed to this opportunistic and coercive proposal and remain fully aligned with the interests of minority shareholders.

Information and assistance withdrawing shares

Nickel 28 shareholders who have any questions, or who have already tendered their shares and require assistance in withdrawing them, are encouraged to contact Kingsdale Advisors toll-free on +1-888-518-1557 or by email at contactus@kingsdaleadvisors.com for additional information and assistance.

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 Pelham’s mini-tender Scheme, the anticipated impact of significant near term catalysts on Nickel 28’s shares and expected value creation resulting therefrom. 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