

Nickel 28 Announces Further Operational Changes and Cost Cutting Measures

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Toronto, December 2, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to provide an update regarding further cost cutting measures and resulting organizational changes.

Change to the Executive Management of Nickel 28:

Effective December 31st, 2024 Chris Wallace will be stepping down as Chief Executive Officer. Craig Lennon, Chief Financial Officer and Head of Asia Pacific, will be assuming the role of Chief Executive Officer, in addition to his current role of managing the Company's interest in the Ramu Nickel Project.

The Company's business is now stabilized and the appropriate controls have been put in place following the termination of the Company's former executives in May 2024. After reviewing the Company's objectives, the Board has concluded that the Company can further streamline its cost structure, resulting in the appointment of Craig Lennon as Chief Executive Officer. Cindy Davis, from Marelli Corporate Services, will fill the role of Chief Financial Officer on an out-sourced basis acting in a fractional capacity.

C. Ian Ross, Chairman of Nickel 28's Board had the following to say, "Chris was appointed to the role of Chief Executive Officer at a time of considerable operational upheaval for the Company, and his mandate was to establish effective control over the Company's operations and finances and insure institutional stability. Chris's tenure has been successful in this regard, and we thank him for his efforts as CEO on behalf of the Company".

Changes to the Board of Directors of Nickel 28:

Effective December 31st, 2024, C. Ian Ross, Chairman of the Board of Nickel 28 will be resigning from the Board.

The remaining Directors stated: "Ian joined Nickel 28's Board under incredibly difficult circumstances with a remit of reconstituting the Company's Board following its 2023 Annual General Meeting. Ian was successful in establishing a Board that provided for continuity and accountability and has overseen substantial changes and positive improvements in the Company's governance and operating structure. With the original tasks set in front of him completed, we thank Ian for his leadership and efforts on behalf of the Company and its shareholders and wish him well."

The Board is considering further changes to its composition to ensure it can successfully support Mr. Lennon in his new role and provide adequate independent oversight.

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", "will", "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 regarding the Company's strategic vision and objectives. 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.

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