

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This Early Warning Report relates to common shares (the “**Common Shares**”) in the capital of Nickel 28 Capital Corp. (formerly known as Conic Metals Corp.) (the “**Issuer**”). The Issuer’s head office is located at 2321 Fairview Street, Suite 206, Burlington, Ontario, L7R 2E3, Canada.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. The transaction that triggered this report was the issuance of Common Shares by the Issuer following the vesting of previously issued restricted share units of the Issuer (“**RSUs**”), which RSUs had been previously granted by the Issuer to Mr. Milewski during 2022 under the Issuer’s omnibus long-term incentive plan (collectively, the “**RSU Vesting**”).

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.**

Anthony Milewski
c/o Nickel 28 Capital Corp.
2321 Fairview Street, Suite 206
Burlington, Ontario, L7R 2E3, Canada

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

The requirement to file this report was triggered on December 18, 2023, when 1,600,000 Common Shares were issued by the Issuer to Mr. Milewski pursuant to the RSU Vesting that occurred on December 15, 2023 of an aggregate of 1,600,000 RSUs, which RSUs had been previously granted by the Issuer to Mr. Milewski during 2022 under the Issuer’s omnibus long-term incentive plan.

- 2.3 State the names of any joint actors.**

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the RSU Vesting, an aggregate of 1,600,000 RSUs vested, and Mr. Milewski was issued an additional 1,600,000 Common Shares.

Prior to completion of the RSU Vesting, Mr. Milewski beneficially owned and controlled 9,020,604 Common Shares, representing approximately 9.70% of the issued and outstanding Common Shares on a non-diluted basis.

Following completion of the RSU Vesting, Mr. Milewski beneficially owned and controlled 10,620,604 Common Shares, representing approximately 11.16% of the issued and outstanding Common Shares on a non-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Pursuant to the RSU Vesting, Mr. Milewski has acquired beneficial ownership and control over the Common Shares. See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to completion of the RSU Vesting, Mr. Milewski beneficially owned and controlled 9,020,604 Common Shares, representing approximately 9.70% of the issued and outstanding Common Shares on a non-diluted basis.

Following completion of the RSU Vesting, Mr. Milewski beneficially owned and controlled 10,620,604 Common Shares, representing approximately 11.16% of the issued and outstanding Common Shares on a non-diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 and Item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable. See Item 2.2, 3.1 and 3.4 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2, 3.1 and 3.4 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

The Common Shares were acquired pursuant to the Vesting. See Item 1.2, 2.2, 3.1 and 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares (including those acquired by Mr. Milewski pursuant to the Vesting, which were issued in connection with his historical compensatory arrangements as a director and officer of the Issuer) were acquired for investment purposes. Depending on market conditions, general economic conditions and industry conditions, the trading price of the Issuer's Common Shares, the Issuer's business and financial condition and prospects and/or other relevant factors, Mr. Milewski may develop plans or intentions in the future in respect of the actions listed in paragraphs (a) through (k) above and may increase or decrease his investment in the Common Shares of the Issuer or pursue any of the actions above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of this December 18th, 2023.

(Signed) Anthony Milewski

Anthony Milewski