

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends the report filed on May 8, 2023.

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.

Nickel 28 Capital Corp. (formerly known as Conic Metals Corp.) (the “**Issuer**”)
c/o 5300 Commerce Court West
199 Bay Street
Toronto, Ontario, Canada
M5L 1B9

This report relates to common shares of the Issuer (the “**Common Shares**”).

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.

The Common Shares acquired by the Acquiror that triggered the requirement to file this report were acquired through the facilities of the TSX Venture Exchange. See Item 2.2.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Pelham Investment Partners LP (the “**Acquiror**”)
709 Main Street, 3rd Floor
New Rochelle, New York
10801, USA

The Acquiror is a New York-based investment partnership. The firm is a value-oriented and long-term investor.

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 October 21, 2024, when the Acquiror acquired an aggregate of 57,800 Common Shares at an average price per Common Share of \$0.7902 for an aggregate purchase price of approximately \$45,674 over the facilities of the TSX Venture Exchange (the “**Market Purchases**”). As a result of the Market Purchases, taken together with the Acquiror’s acquisitions of Common Shares since the date of the Acquiror’s last early warning report dated May 8, 2023, the Acquiror has acquired an additional 2% interest in the Common Shares and now holds approximately 16.2% of the issued and outstanding Common Shares.

Immediately prior to the Market Purchases, the Acquiror owned and controlled a total of 14,437,478 Common Shares, representing approximately 16.1% of the total issued and outstanding Common Shares. Following the completion of the Market Purchases, the Acquiror owned and controlled an aggregate of 14,495,278 Common Shares, representing approximately 16.2% of the total issued and outstanding Common Shares. The percentage of Common Shares is based on the total of 89,411,722 Common Shares issued and outstanding as at October 21, 2024.

2.3 State the names of any joint actors.

PART V Capital Management LLC, the general partner of the Acquiror, and Ned Coltery, the managing member of the general partner of the Acquiror, may be considered to be joint actors of the Acquiror.

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.

See Item 2.2.

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.

See Item 2.2.

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.

See Item 2.2.

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 2.2, 2.3 and 3.4.

(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.**

See Item 2.2.

- 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.**

Not applicable.

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

Not applicable.

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.**

See Item 2.2 above. The Common Shares were acquired by the Acquiror for investment purposes. Depending on market conditions and other factors, the Acquiror may from time to time in the future increase or decrease its direct or indirect ownership, control or direction over Common Shares or other securities of the Company, through open market transactions, private agreements or otherwise.

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

The undersigned, on behalf of the Acquiror, certifies to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 22nd day of October, 2024.

**PELHAM INVESTMENT PARTNERS LP, by
its general partner, PART V Capital
Management LLC**

(signed) "Ned Collery"

Ned Collery

Managing member of the general partner