



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 RELEASES RAMU Q4 AND FULL YEAR 2023 OPERATING PERFORMANCE

TORONTO, ONTARIO, February 13, 2024—Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: NKL) (FSE: 3JC0) is pleased to provide an update on the strong operational results for the quarter ending December 31, 2023, and for the full year of 2023 for the Company’s largest asset, being its interest in the Ramu Nickel-Cobalt (“**Ramu**”) integrated operation in Papua New Guinea. Nickel 28 currently holds an 8.56% joint-venture interest in Ramu which is operated by Metallurgical Corporation of China.

Full Year and Q4 2023 Ramu Highlights:

- Ramu Q4 2023 nickel production of 7,825 tonnes, representing an 8% decrease from the same period last year, mainly due to unplanned outages as a result of earthquake events.
- Full year production of 33,604 tonnes of contained nickel in Mixed Hydroxide Precipitate (“**MHP**”), which was a 2% decrease from 2022 and represented 103% of nameplate capacity.
- Ramu Q4 2023 cobalt production of 706 tonnes and full year production of 3,072 tonnes of contained cobalt in MHP, essentially flat from 2022 due to higher cobalt grade in ore feed.
- Ramu Q4 2023 nickel sales of 8,298 tonnes and full year sales of 34,122 tonnes of contained nickel.
- Ramu Q4 2023 cobalt sales of 755 tonnes and full year sales of 3,086 tonnes of contained cobalt.
- LME average nickel price of US\$7.81/lb. in Q4 2023, representing a 32% decrease from the same period last year. The full year LME nickel price averaged US\$9.76/lb., a decrease of 16% over the 2022 average of US\$11.61/lb.

- Fast Markets average cobalt price of US\$15.07/lb. in Q4 2023, representing a 34% decrease from the same period last year. Full year cobalt prices averaged US\$15.76/lb. compared to US\$30.75/lb. for 2022 representing a 49% decline.
- Full year 2023 cash costs were US\$3.26/lb. of nickel produced, net of byproduct credits, in MHP which consistently ranks as one of the lowest cash costs for an integrated High Pressure Acid Leach nickel operation.

“2023 saw a massive increase in production from Indonesia, which negatively impacted nickel and cobalt prices globally. However, given Ramu’s reputation as a reliable and consistent supplier of MHP, along with our strong position as one of the world’s lowest cost MHP producers, Ramu once again delivered strong results,” stated Nickel 28’s CEO, Anthony Milewski. “Our analysis indicates that MHP availability from Indonesia increased by almost 150% in 2023 which has established MHP as the preferred feed stock of EV battery producers. We see MHP becoming a more important raw material going forward with continued pressure on costs. In this respect, Ramu is well positioned to remain profitable and weather the current commodity price cycle. In 2024, we expect to take a 30 day shutdown in September to undertake some capital improvement projects, which are expected to increase Ramu’s production capacity and should put us in a good position going into 2025. As the year progresses, we will update the market as to expected production guidance for 2024,” continued Mr. Milewski.

Ramu’s unaudited operating performance for the period is presented below (along with comparison to prior years).

| | 2022 | | 2023 | |
|---|---------------|---------------|---------------|---------------|
| | Q4 | YTD | Q4 | YTD |
| Ore Processed (dry kt) | 838 | 3,488 | 858 | 3,599 |
| MHP Produced (dry tonne) | 20,933 | 85,538 | 19,414 | 84,036 |
| Contained Nickel (tonne) | 8,480 | 34,302 | 7,825 | 33,604 |
| Contained Cobalt (tonne) | 702 | 2,987 | 706 | 3,072 |
| Nickel Capacity Utilization (% of design ¹) | 104% | 105% | 96% | 103% |
| MHP Shipped (dry tonne) | 32,987 | 93,330 | 20,735 | 85,514 |
| Contained Nickel (tonne) | 13,613 | 37,250 | 8,298 | 34,122 |
| Contained Cobalt (tonne) | 1,150 | 3,280 | 755 | 3,086 |
| Cash Cost Actual ⁽²⁾ | \$4.61 | \$3.37 | \$3.34 | \$3.26 |

Note (1) Ramu design capacity of 32,600 tonne/year of contained Ni

Note (2) Actual Cash Cost net of byproduct credit

- A. The foregoing production figures have not been audited and are subject to change. As the Company has not yet finished its fiscal year-end annual close procedures and the annual audit of its financial statements for the period ended January 31, 2024, is not complete, the estimated financial information presented in this press release is preliminary, subject to final fiscal year-end closing adjustments, and may change materially. The information presented above has not been audited by the Company's auditor, should not be considered a substitute for audited financial statements, and should not be regarded as a representation by the Company as to the actual financial results.

About Mixed Hydroxide Precipitate

The Ramu High Pressure Acid Leach (“HPAL”) operation in Papua New Guinea is one of a handful of nickel operations that produces MHP product and one of only two that has been commissioned in the last 20 years that consistently exceeds design capacity. Ramu MHP contains approximately 40% nickel, 4% cobalt on a 60% wet basis (the balance being moisture), making it a high value nickel intermediate product that can be converted to a multitude of finished products. MHP is currently the most coveted feedstock in the manufacturing of nickel sulphate and cobalt sulphate products for the lithium-ion battery industry.

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 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 and

figures with respect to the operational and financial results of the Ramu project; statements related to the production impact of the capital improvement projects; and 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.

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