



NEWS RELEASE

**TSX Venture: NKL
FSE: 3JC**

NICKEL 28 ANNOUNCES Q1 2021 FINANCIAL RESULTS

TORONTO, ONTARIO, June 1, 2021 —Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC**) has released its results for the three-month period ended March 31, 2021.

“Ramu had an exceptionally strong quarter, generating over US\$11.8 million of attributable cash flow to Nickel 28, which will result in the extinguishment of our operating debt in the extremely near future,” stated Anthony Milewski, chairman of the board. He continued, “from these results, we now expect to begin to receive significant cash flow from Ramu in H2 2021 and we would like to recognize MCC for continuing to deliver outstanding financial and production results from Ramu.”

Q1 2021 Highlights

The Company’s principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt (“**Ramu**”) integrated operation in Papua New Guinea, continued to have another strong quarter in terms of production, sales, and cash flow. Highlights from Ramu during the quarter include:

- Nickel 28 cash generation from Ramu in Q1 2021 of US\$11.8 million.
- Project revenue of over US\$163 million, as a result of strong nickel/cobalt pricing and increasing payables for both.
- Average cash costs for the quarter, net of by-product credits, of US\$1.70/lb. of contained nickel.
- Quarterly production of 8,805 tonnes of contained nickel and 800 tonnes of contained cobalt in mixed hydroxide (MHP) placing Ramu as the number one producer of MHP globally.
- Quarterly sales of 8,744 tonnes of nickel and 785 tonnes of cobalt contained in 57,035 wet metric tonnes (WMT) of MHP.
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Nickel 28 Highlights:

- Strong quarter end cash balance of US\$5.5 million, providing ample liquidity for the Company.
- Non-recourse joint-venture debt, as of March 31, 2021, of US\$92.8 million, consisting of US\$10.1 million of operating debt and US\$82.7 million of construction debt. The Company’s semi-annual repayment of joint-venture debt is expected to occur on July 1st, 2021 from Ramu’s H1 2021’s cash flow generation.

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 and figures with respect to the operational and financial results; statements with respect to the prospects of nickel and cobalt in the global electrification of vehicles; statements related to the repayment of the Company’s Ramu operating debt; statements related to the production impacts of the Covid-19 pandemic; 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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