



NEWS RELEASE

TSX Venture: **NKL**
FSE: **3JC0**

NICKEL 28 RELEASES RAMU Q3 2022 OPERATING PERFORMANCE

TORONTO, ONTARIO, October 25, 2022 — Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide operational results for the production quarter ending September 30, 2022 for the Company’s largest asset, being 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 the Metallurgical Corporation of China (“**MCC**”).

Q3 2022 Ramu Highlights:

- Ramu Q3 2022 production of 8,939 tonnes of contained nickel in MHP, compared to 8,649 tonnes in Q3 2021.
- Ramu Q3 2022 production of 759 tonnes of contained cobalt in MHP, compared to 841 tonnes in Q3 2021.
- Ramu Q3 2022 nickel sales of 13,676 tonnes of contained nickel, compared to 8,085 tonnes in Q3 2021.
- LME average nickel price of US\$10.01/lb. in Q3 2022, a 16% increase from the same period last year. 2022 YTD LME nickel price is \$11.64/lb. compared to nickel price of \$8.18/lb. for same period 2021.
- Fast Markets average cobalt price of US\$26.26/lb. in Q3 2022, an 7% increase from the same period last year. 2022 YTD Fast Markets cobalt price of \$33.27/lb. compared to cobalt price of \$22.53/lb. for same period 2021.
- Actual Q3 2022 cash cost, net of by-product credits, of \$4.34/lb. of nickel produced as MHP, compared to \$1.55/lb. in Q3 2021. 2022 YTD cash costs, net of by-product credits are \$2.96/lb. of nickel produced as MHP.

“Ramu realized significant sales in the third quarter 2022 of over 13,000 tonnes of contained nickel, bringing it back in line with production and improving cash flow to the operation” stated Nickel 28’s Chairman, Anthony Milewski. “Production and sales remain on target to meet guidance for the full year, despite a deliberate curtailment in operations due to the earthquake that took place in September. Production is still well above nameplate capacity in the quarter and year to date periods. Our cash costs were impacted by high input commodity pricing, which has started to ease in the current month, coupled with lower by-product credits. We expect our costs to stabilize in the fourth quarter as we are seeing sulphur and cobalt prices return to historical levels down from significant highs in the first half of 2022.” continued Mr. Milewski.

Ramu’s operating performance for the period are presented below along with comparison to prior years, noting that these figures are unaudited.

	2021		2022	
	Q3	YTD	Q3	YTD
Ore Processed (dry kt)	924	2,705	886	2,649
MHP Produced (dry tonne)	22,224	65,290	21,974	64,605
Contained Nickel (tonne)	8,649	25,227	8,939	25,823
Contained Cobalt (tonne)	841	2,374	759	2,284
Nickel Capacity Utilization (% of design ¹)	106%	103%	110%	106%
MHP Shipped (dry tonne)	20,423	71,113	34,523	60,343
Contained Nickel (tonne)	8,085	27,806	13,676	23,651
Contained Cobalt (tonne)	766	2,556	1,198	2,130
Cash Cost Actual²	\$1.55	\$1.99	\$4.34	\$2.96

Note 1.) Ramu design capacity of 32,600 tonnes/year of nickel contained in MHP

Note 2.) actual cost per pound of nickel contained in MHP net of by-product credits

A. These figures have not been audited and are subject to change. The information presented above has not been audited by the company's independent accountants, 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 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 of the Ramu project; 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 (and the timing thereof); statements discussing the impact of the recent earthquake in Papua New Guinea; statements related to the Company’s attributable cash flow and future cash flow receivable by the Company (and the receipt and timing thereof); statements related to the production impacts of the Covid-19 pandemic; statements related to future evaluation of mineral resource and reserve estimates by representatives of MCC and the Company; 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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