



**NEWS RELEASE**

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

## **RAMU PAUSES OPERATIONS FOLLOWING EARTHQUAKE IN MADANG PROVINCE**

TORONTO, ONTARIO, October 10, 2023 —Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) announces that on October 7, 2023 at approximately 18:34 local time an earthquake of magnitude 6.7 struck Papua New Guinea (“**PNG**”) with the epicenter approximately 5 km to the south of Ramu Mine’s Basumuk HPAL plant (56 km southeast of Madang). Immediately following the earthquake, Ramu Mine personnel initiated a controlled plant shutdown in order to address any issues and to ascertain the extent of any damage that may have occurred as a result of the incident. No casualties or serious injuries have been reported, all operations have maintained integrity throughout the incident and there is no known impact to the mining operations.

Once a full integrity inspection has been completed and full system operations can be reasonably assured, the Ramu Mine intends to re-start operations. During these challenging times, the Company’s thoughts are with the people of Madang and all those affected by this earthquake. The Company will provide an additional update once further information is available.

### **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, pre-feasibility 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 with respect to the impact of the earthquake on the Ramu Mine; and statements with respect to the status of operations at the Ramu Mine the re-start of operations at the Ramu Mine (and the potential timing thereof). 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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