



NEWS RELEASE

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

NICKEL 28 RELEASES RAMU 2023 PRODUCTION AND PROVIDES 2024 PRODUCTION GUIDANCE

TORONTO, ONTARIO, January 8, 2024 — Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide nickel and cobalt production levels 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 Metallurgical Corporation of China (“**MCC**”).

Announcement Highlights:

- For the calendar year ending December 31, 2023 Ramu produced 33,604 tonnes of nickel and 3,072 tonnes of cobalt contained in mixed hydroxide precipitate (“**MHP**”), exceeding Ramu’s design capacity for a 7th consecutive year.
- For the 2024 calendar year, MCC will undertake a US\$33 million capital upgrade plan at Ramu, requiring a 30-day plant shutdown throughout September. As a result, we are expecting to produce approximately 30,000 tonnes of contained nickel and 2,700 tonnes of contained cobalt in MHP in 2024.
- The capital upgrades will primarily focus on enhancing equipment performance and stability, as well as phasing out outdated equipment. It is expected that these upgrades will have a positive impact on production levels.

The 2023 production figures are subject to final year end adjustment, which is expected to be negligible, and are consistent with previously reported guidance of 33,000 tonnes of Ni.

“Given that Ramu experienced multiple earthquake events in the later half of 2023 and lost over 7 production days to ascertain potential damage from these earthquakes, this is a remarkable achievement”

commented Anthony Milewski, Nickel 28's CEO. "In 2024, Ramu will undertake significant capital upgrades to improve longer-term production and reliability levels after 11 years of production." continued Mr. Milewski.

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 Statements 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 (including historical and future production levels and capital spending plans); statements with respect to the anticipated levels of production from the Ramu project in 2024 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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