



NEWS RELEASE

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

## NICKEL 28 RELEASES RAMU Q1 2024 OPERATING PERFORMANCE

**TORONTO, ONTARIO**, May 15, 2024 - Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide operational results for the quarter ending March 31, 2024 for the Company’s largest asset; 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**”).

### **Q1 2024 Ramu Highlights:**

- Ramu Q1 2024 production of 8,282 tonnes of contained nickel in MHP, compared to 9,016 tonnes in the same period last year.
- Ramu Q1 2024 production of 767 tonnes of contained cobalt in MHP, compared to 798 tonnes in the same period last year.
- Ramu Q1 2024 nickel sales of 8,864 tonnes of contained nickel, compared to 7,914 tonnes in the same period last year.
- LME average nickel price of US\$7.53/lb. in Q1 2024, a decrease of 36% from the same period the previous year.
- Fast Markets average cobalt price of US\$13.49/lb. in Q1 2024, a 21% decrease from the same period last year.
- Actual cash cost, net of by-product credits of \$3.00/lb. of nickel produced as MHP, compared to US\$3.12/lb in the same period last year, a decrease of 4%.

“Ramu’s continued stable operations have once again delivered strong results in a depressed nickel and cobalt price environment”, stated Nickel 28’s interim Chief Executive Officer, Christopher Wallace. “Continued reductions in input and operational costs resulted in improved production costs, despite prolonged weakness in by-product credits received from cobalt. We expect that

Ramu’s full year costs and production will remain within guidance being 30,000 tonnes of contained Ni in MHP and cash costs in the range of \$2.50-\$3.50/lb. of Ni. Our expectation is that nickel pricing should remain at or above current levels of approximately \$8.00/lb. for the balance of the year. 2024 production guidance is lower than previous years as we embark on some capital revitalization projects which are expected to require longer shutdowns in Q3, however we will update the market on the expected impact later in the year.” continued Mr. Wallace.

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

	<b>2023 Q1</b>	<b>2024 Q1</b>
Ore Processed (dry kt)	928	937
MHP Produced (dry tonne)	22,623	20,526
Contained Nickel (tonne)	9,016	8,282
Contained Cobalt (tonne)	798	767
Nickel Capacity Utilization (% of design <sup>1</sup> )	111%	102%
MHP Shipped (dry tonne)	19,663	22,270
Contained Nickel (tonne)	7,914	8,864
Contained Cobalt (tonne)	673	822
<b>Cash Cost Actual <sup>(2)</sup></b>	<b>\$ 3.12</b>	<b>\$ 3.00</b>

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

These figures have not been audited and are subject to change. As the company has not yet finished its year-end annual close procedures, and the audit of its 2021 financial statements is not complete, the anticipated financial information presented in this press release is preliminary, subject to final year-end closing adjustments and may change materially. 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 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 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 related to the Company’s attributable cash flow (and the receipt and timing thereof); 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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