



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 ANNOUNCES FILING OF ANNUAL AND INTERIM FINANCIAL STATEMENTS

TORONTO, ONTARIO, July 2, 2024 — Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) today announced that it filed on June 30, 2024, its annual audited financial statements for the financial year ended January 31, 2024 (“**2023 financial year**”) and its unaudited interim financial statements for the quarter ended April 30, 2024 (“**first quarter of 2024**”).

“We are pleased to announce the filing of the annual financial statements for our 2023 financial year and the interim financial statements for the first quarter of 2024,” said Christopher Wallace, Chief Executive Officer of Nickel 28. “The 2023 financial year represented another strong performance from the Company’s joint venture interest in the Ramu Nickel-Cobalt Project. As a result of this strong performance, the Company repaid US\$14.4 million of its construction debt, which leaves a remaining construction debt balance of US\$44.1 million as of the end of the financial year. This strong performance continued into the first quarter of 2024 with improving production costs, stable operating margins and the receipt of a cash distribution for the second half of the 2023 financial year of US\$3.0 million.”

Full Year Highlights

Key financial and operating highlights from the Company’s financial year ended January 31, 2024, and the operations of the Company’s principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt integrated operation in Papua New Guinea (“**Ramu**”), included the following:

- Production of 33,604 tonnes of contained nickel and 3,072 tonnes of contained cobalt in mixed hydroxide precipitate (“**MHP**”), making Ramu a significant producer of MHP globally.
- Sales of 34,122 tonnes of contained nickel and 3,086 tonnes of contained cobalt in MHP.
- Average cash costs, net of by-product sales, of US\$3.26/lb. of contained nickel.
- Total Ramu project revenue for the year of approximately US\$644 million.
- Total net and comprehensive loss of US\$6.2 million (US\$0.07/share).
- Financial year end cash balance of US\$7.8 million.
- Full year debt repayment of US\$14.4 million, with a remaining construction debt balance of US\$44.1 million as at January 31, 2024.

Quarterly Highlights

Key financial and operating highlights from the Company’s first financial quarter ended April 30, 2024, and the operations of the Ramu project during the period included the following:

- Production of 8,282 tonnes of contained nickel and 767 tonnes of contained cobalt in MHP.
- Sales of 8,864 tonnes of contained nickel and 822 tonnes of contained cobalt in MHP.
- Average cash costs, net of by-product sales, of US\$3.00/lb. of contained nickel.

- Total net and comprehensive loss of US\$0.9 million (US\$0.01/share).
- Financial quarter end cash balance of US\$9.7 million.
- Receipt by the Company of a cash distribution of approximately US\$3.0 from Ramu for its distributable share of the mine's operating surpluses for the second half of calendar 2023; and
- Total non-recourse construction debt of US\$44.7 million as at April 30, 2024.

Appointment of Chief Executive Officer and Chief Financial Officer

The Company is also pleased to announce that the Board has formally resolved to appoint Mr. Christopher Wallace, the current Interim President & Chief Executive Officer, as the full-time President & Chief Executive Officer of the Company.

The Board has also formally resolved to appoint Mr. Craig Lennon, the current Interim Chief Financial Officer and Head of Asia Pacific, as the full-time Chief Financial Officer & Corporate Secretary of the Company.

Status of Management Cease Trade Order

The Company previously announced that it had been granted a management cease trade order (“MCTO”) by the Ontario Securities Commission, as principal regulator, in response to the Company's voluntary application on the basis that the Company's audited annual financial statements, management's discussion and analysis, and related certifications, all for the year ended January 31, 2024 (collectively, the “**Annual Filings**”) would not be filed by the applicable filing deadline of May 30, 2024, as a result of the Company requiring additional time to do the work necessary for preparation and completion of the Annual Filings necessitated by the previously announced changes in management. The Company announced the issuance of the MCTO on June 3, 2024, and provided further status updates on June 13, 2024 and June 27, 2024, respectively. The MCTO prohibits the Chief Executive Officer, Chief Financial Officer and former Chief Executive Officer from all trading in securities of the Company until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. The MCTO does not affect the ability of other shareholders of the Company to trade in securities of the Company.

As a result of the making of the Annual Filings by the Company on June 30, 2024 under its profile on SEDAR+ at www.sedarplus.ca, and since the terms of the MCTO provided that it would remain in effect until two full business days following the receipt by the Ontario Securities Commission (“OSC”) of all filings the Company is required to make under Ontario securities law or further order of the Director of the OSC, the Company anticipates that the MCTO will be formally revoked by securities regulators in accordance with National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* on or about July 4, 2024.

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 forward-looking information relating to: statements and figures with respect to the operating performance of Ramu; statements with respect to production, sales and cash flow from Ramu and matters relating thereto; statements with respect to the business and assets of the Company; and the timing of revocation of the MCTO. 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.

Investor Relations Contact Information:

Nickel 28 Investor Relations
Attn: Brett A. Richards, Director
Tel: +1 905 449 1500
Email: info@nickel28.com