



NEWS RELEASE

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

NICKEL 28 RELEASES RAMU Q2 2024 OPERATING PERFORMANCE

TORONTO, ONTARIO, August 9, 2024 - Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide operational results for the quarter ending June 30, 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**”).

Q2 2024 Ramu Highlights:

- Ramu Q2 2024 production of 7,555 tonnes of contained nickel in MHP, compared to 7,784 tonnes in the same period last year.
- Ramu Q2 2024 production of 675 tonnes of contained cobalt in MHP, compared to 717 tonnes in the same period last year.
- Ramu Q2 2024 nickel sales of 7,666 tonnes of contained nickel, compared to 9,078 tonnes in the same period last year.
- Ramu Q2 2024 cobalt sales of 684 tonnes of contained cobalt, compared to 822 tonnes in the same period last year.
- LME average nickel price of US\$8.34/lb. in Q2 2024, a decrease of 18% from the same period the previous year.
- Fast Markets average cobalt price of US\$12.92/lb. in Q2 2024, a 15% decrease from the same period last year.
- Ramu Q2 2024 cash cost, net of by-product credits of \$3.37/lb. of nickel produced as MHP, representing a decrease of 14% from the same period last year. H1 2024 cash cost, net of by-product credits of US\$3.17/lb. of nickel produced as MHP representing a decrease of 9% from the same period last year.

“I am pleased to update the market on Ramu’s continued strong performance given the capital replacement plan taking place at Ramu that we announced earlier this year”, stated Nickel 28’s Chief Executive Officer, Christopher Wallace. “Ramu’s production is slightly down compared to historical average as Ramu has initiated some works at site in advance of the outage expected later in Q3, however it still is producing at near nameplate capacity of 97% YTD. The reduced output coupled with continued depression of byproduct credits, mainly cobalt, has resulted in some upward pressure on our cash costs. However, we are very pleased that actual cash costs remain within our guidance range of \$2.50-\$3.50/lb of nickel produced as MHP. Our understanding based on our internal research is that Ramu continues to be one of the lowest cost, if not the lowest cost, producers of MHP globally. Nickel and cobalt prices have declined on the back of EV uptake uncertainty and increased Indonesian production. However, given Ramu’s very favourable cost profile, it continues to be a generator of significant free cash, even at these commodity prices. We believe that nickel and cobalt prices should be close to bottoming. This should coincide with Ramu coming out of our capital refurbishment plan creating an opportunity to reward shareholders”, continued Mr. Wallace.

Ramu’s operating performance for the period are presented below along with comparison to prior years.

	2023		2024	
	Q2	Half Year	Q2	Half Year
Ore Processed (dry kt)	852	1,780	856	1,793
MHP Produced (dry tonne)	19,470	42,092	18,900	39,426
Contained Nickel (tonne)	7,784	16,800	7,555	15,837
Contained Cobalt (tonne)	717	1,514	675	1,442
Nickel Capacity Utilization (% of design ¹)	96%	103%	93%	97%
MHP Shipped (dry tonne)	22,933	42,596	19,140	41,410
Contained Nickel (tonne)	9,078	16,991	7,666	16,530
Contained Cobalt (tonne)	822	1,495	684	1,506

Cash Cost Actual ⁽²⁾	\$ 3.92	\$ 3.49	\$ 3.37	\$ 3.17
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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

The figures in the table above have not been audited and are subject to change. As the company has not yet finished any audit or review procedures in respect of the fiscal quarter, the financial information presented in this press release is preliminary, subject to adjustment and may change materially. The information presented above has not been reviewed or audited by the Company's auditor, should not be considered a substitute for reviewed or 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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