



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 RELEASES RAMU Q3 2024 OPERATING PERFORMANCE

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

Q3 2024 Ramu Highlights:

- Ramu Q3 2024 production of 6,880 tonnes of contained nickel in MHP, compared to 8,979 tonnes in the same period last year. Decrease due to the planned full shutdown.
- Ramu Q3 2024 production of 634 tonnes of contained cobalt in MHP, compared to 851 tonnes in the same period last year.
- Ramu Q3 2024 nickel sales of 8,685 tonnes of contained nickel, compared to 8,832 tonnes in the same period last year.
- Ramu Q3 2024 cobalt sales of 798 tonnes of contained cobalt, compared to 836 tonnes in the same period last year.
- LME average nickel price of US\$7.37/lb. in Q3 2024, a decrease of 17% from the same period the previous year.
- Fast Markets average cobalt price of US\$11.52/lb. in Q3 2024, a 31% decrease from the same period last year.
- Ramu Q3 2024 cash cost, net of by-product credits of \$2.96/lb. of nickel produced as MHP, representing a increase of 7% from the same period last year. YTD 2024 cash cost, net of by-product credits of US\$3.10/lb. of nickel produced as MHP representing a decrease of 4% from the same period last year.

“Ramu’s Q3 production was affected, as expected, by the planned shutdown during the month of September to undertake some capital improvement projects, which are expected to increase Ramu’s production capacity. We continue to expect that Ramu’s full year production will remain within guidance, being 30,000 tonnes of contained nickel in mixed hydroxide precipitate. Future periods should benefit from the capital improvement projects and result in higher tonnage produced starting next year.” stated Nickel 28’s Chief Executive Officer, Christopher Wallace. “During the capital improvement project work there unfortunately was a fatality of an external contractor.” continued Mr. Wallace. “Investigations were conducted by internal Ramu staff as well as by the Mineral Resource Authority. These investigations extended the length of the shutdown by a couple of days, however the investigations are now complete and Ramu is working back towards full production.”

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

	2023		2024	
	Q3	YTD	Q3	YTD
Ore Processed (dry kt)	960	2,741	790	2,583
MHP Produced (dry tonne)	22,529	64,622	17,113	56,538
Contained Nickel (tonne)	8,979	25,237	6,880	22,717
Contained Cobalt (tonne)	851	2,302	634	2,076
Nickel Capacity Utilization (% of design ¹)	110%	105%	84%	93%
MHP Shipped (dry tonne)	25,183	67,779	21,323	62,733
Contained Nickel (tonne)	8,832	25,824	8,685	25,215
Contained Cobalt (tonne)	836	2,331	798	2,305
Cash Cost Actual ⁽²⁾	\$ 2.77	\$ 3.24	\$ 2.96	\$ 3.10

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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