



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 RELEASES RAMU Q4 AND FULL YEAR 2024 OPERATING PERFORMANCE

TORONTO, ONTARIO, February 3, 2025 - Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: NKL) (FSE: 3JC0) is pleased to provide operational results for the quarter ending December 31, 2024, and for the full calendar year of 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**”).

Full Year and Q4 2024 Ramu Highlights:

- Ramu Q4 2024 production of 5,952 tonnes of contained nickel in Mixed Hydroxide Precipitate (“**MHP**”), compared to 7,825 tonnes in the same period last year. The decrease was due to the planned full plant shutdown during September / October 2024.
- Full year production of 28,669 tonnes of contained nickel in MHP. The decrease was due to the planned full plant shutdown during September / October 2024.
- Ramu Q4 2024 production of 549 tonnes and full year production of 2,625 tonnes of contained cobalt in MHP, compared to 706 tonnes in the same period last year and 3,072 tonnes for the 2023 full year.
- Ramu Q4 2024 nickel sales of 5,308 tonnes and full year sales of 30,523 tonnes of contained nickel, compared to 8,298 tonnes in the same period last year and 34,122 tonnes for the 2023 full year.
- Ramu Q4 2024 cobalt sales of 488 tonnes and full year sales of 2,793 tonnes of contained cobalt, compared to 755 tonnes in the same period last year and 3,086 tonnes for the 2023 full year.
- LME average nickel price of US\$7.26/lb. in Q4 2024 and US\$7.63/lb for the full year. This was a decrease of 7% from the same period last year and a decrease of 22% from the 2023 average.

- Average cobalt price of US\$9.95/lb. in Q4 2024 and US\$11.26/lb for the full year. This was a decrease of 34% from the same period last year and a decrease of 29% from the 2023 average.
- Ramu Q4 2024 production costs, net of by-product credits were US\$4.17/lb. of nickel produced as MHP. Full year 2024 cash costs, net of by-product credits were US\$3.33/lb.

2025 Production Guidance:

- For the 2025 calendar year the project is targeting production of 32,000 tonnes of contained nickel and 2,900 tonnes of contained cobalt in MHP.
- This production target is impacted by the acid plant (one of two) that is currently non-operational and expected to be back online by the end of February.

“While the annual production at Ramu for 2024 was impacted by the Q3/Q4 planned shutdown, and below nameplate for the first time in 8 years; it was still a very strong performance by Ramu. More importantly the planned capital improvement projects were completed, and when the acid plant is back online in late February 2025, we believe the project will achieve production rates above those prior to the improvements.” stated Nickel 28’s Chief Executive Officer, Craig Lennon.

“At the project level, MCC is focusing on lowering costs and increasing production levels during a period where nickel and cobalt prices continue to be weak. At Nickel 28, our focus continues to be on keeping corporate costs low and continuing to purchase shares in the open market under the Company’s NCIB. Corporate costs for the current year (FY2026), are estimated to be under US\$2.5m, excluding any costs associated with legal claims and transaction costs – categories of expense which we cannot reasonably forecast. This compares favourably to the level of costs in previous years. Like-for-like costs in FY2023, the most recent year without abnormal legal and other costs, were approximately US\$5.7m excluding stock-based compensation.” continued Mr. Lennon.”

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

	2023		2024	
	Q4	Full Yr	Q4	Full Yr
Ore Processed (dry kt)	858	3,599	631	3,214
MHP Produced (dry tonne)	19,414	84,036	14,694	71,232
Contained Nickel (tonne)	7,825	33,604	5,952	28,669
Contained Cobalt (tonne)	706	3,072	549	2,625
Nickel Capacity Utilization (% of design ¹)	96%	103%	73%	88%
MHP Shipped (dry tonne)	20,735	85,514	12,824	75,557
Contained Nickel (tonne)	8,298	34,122	5,308	30,523
Contained Cobalt (tonne)	755	3,086	488	2,793
Production Cost Actual ⁽²⁾	\$ 3.34	\$ 3.26	\$ 4.17	\$ 3.33

Note 1. Ramu's initial design capacity is 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 Ramu 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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