



NEWS RELEASE

TSX Venture: NKL / FSE: 3JC0

NICKEL 28 ROYALTY PORTFOLIO UPDATE

TORONTO, ONTARIO, October 30, 2025 — Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide an update on projects within its royalty portfolio.

Nickel 28 Chief Executive Officer, Mr. Craig Lennon commented: *“Over the past twelve months, a number of countries - led by the United States, China, India, and other BRICS nations, as well as several members of the European Union, have introduced significant changes to trade and foreign policy. Many of these initiatives reflect a growing protectionist approach to the development and control of rare earth element (“REE”) and critical mineral projects.*

Several projects within Nickel 28’s royalty portfolio contain REEs and other critical minerals that are essential to clean power generation and advanced technology applications. Scandium is among these key materials, with important uses in aerospace alloys, advanced defense systems, and clean energy fuel cells. Nickel 28 holds royalties on two scandium-bearing projects located near Sunrise Energy Metals’ Syerston Scandium Project in Australia. Sunrise recently announced that it had granted Lockheed Martin an option to purchase up to 15 tonnes of scandium oxide over a five-year period, underscoring scandium’s increasing strategic importance.

Cobalt also continues to be recognized as a strategic critical mineral in the global transition to clean energy. Over the past six months, cobalt prices have strengthened, supported by rising demand and tightening supply following production and export restrictions in the Democratic Republic of Congo (DRC), which accounts for approximately 80% of global cobalt output. These market developments contribute to a constructive short-to-medium-term outlook for cobalt. Nickel 28 is well positioned to benefit through its significant exposure to cobalt via the Ramu Nickel Project and multiple royalties within its portfolio.” Mr Lennon added.

Project Developments

Dumont Nickel

Welcomed the visit of the Premier of Quebec, François Legault, as part of his new role as Minister responsible for the Abitibi-Témiscamingue region. He was accompanied by Jean-François Simard, the new Minister of Natural Resources and Forests, and Suzanne Blais, Member of the National Assembly for the Abitibi-Ouest riding. During this visit, the Premier reiterated his encouragement to continue the technical, financial, and regulatory steps leading up to a final investment decision. Hydro-Québec has already confirmed by letter the reservation of a power block for the project, and ongoing discussions aim to finalize an agreement this fall.

The European Commission selected the project as part of 13 critical minerals projects in third countries to support. The selected Strategic Projects will benefit from coordinated support by the Commission,

Member States and financial institutions in the form of facilitating access to finance and contacts with relevant off-takers.

Giga Metals Corp. (TSX-V: GIGA; OTCQB: GIGGF; FSE: BRR2)

Has closed a non-brokered private placement and will undertake a geophysics program at its flagship Turnagain project in northern British Columbia. The program will involve a magnetotelluric survey that will map sub-surface geological structures adjacent to the known Turnagain nickel-cobalt project.

Australian Mines Limited (ASX: AUZ)

Has secured approvals to commence drilling the underexplored target area at Flemington, paving the way for a ~1,000m drill program at one of the world's highest-grade scandium resources.

Scandium International Mining Corp (TSX-V:SCY and OTCBB: SCYYF)

Recently announced that the Department of Primary Industries and Regional Development – NSW Resources granted a mining license to Scandium International's wholly-owned subsidiary for its Nyngan Scandium Project in New South Wales, Australia. The grant of ML 1893 (Act 1992) represents a major milestone for the Nyngan Scandium Project and provides the regulatory certainty required for the Company to advance ongoing dialogues regarding strategic partnerships, offtake contracts, and in due course financing the project and taking the Final Investment Decision.

Royalty Name	Owner	Property Location	Stage	Primary Metal(s)	Royalty Type and %	Stream ROFR
Dumont ⁽¹⁾	Waterton Global Res. Mgmt	Quebec	Development	Ni-Co	1.75% NSR	No
Turnagain ⁽²⁾	85% Giga Metals Corporation 15% Mitsubishi Corporation	British Columbia	Exploration	Ni-Co	2.0% NSR	Yes
Flemington ⁽³⁾	Australian Mines Ltd.	Australia	Exploration	Ni-Co-Sc	1.5% GRR	No
Nyngan ⁽⁴⁾	Scandium International Mining Corp	Australia	Development	Sc-Ni-Co	1.7% GRR	No
North Canol ⁽⁵⁾	Fireweed Metals	Yukon	Exploration	Ag-Pb-Zn-Co	2% Co NSR	Yes
Sunset Mineral ⁽⁶⁾	Three Individuals	British Columbia	Exploration	Cu-Zn-Co	2% Co NSR	Yes
Sewa Bay	Queensland Pacific Metals	Papua New Guinea	Exploration	Ni-Co	5% FOB GRR	No
Professor & Waldman ⁽⁵⁾	70% Golden Deepes 30% New Found Gold Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes

(1) Dumont - Strategically located in the established Abitibi mining camp, Dumont is a shovel-ready open pit mine and contains one of the

largest undeveloped nickel and cobalt reserves. An updated feasibility study released by Dumont's prior operator (RNC Minerals) in June 2019 envisions a 30-year life-of-mine initially producing 33,000 tonnes per annum ("tpa") of nickel and ramping up to 50,000 tpa of nickel by year 8 with life-of-mine C1 cash costs of \$3.22/lb. Dumont is fully permitted and is in close proximity to roads, rail, airport and a low-cost power supply. The Dumont Nickel-Cobalt Royalty is a life-of-mine 1.75% NSR royalty.

- (2) Turnagain - Located in British Columbia, Canada, Turnagain is a nickel-cobalt deposit which is 85% owned by Giga Metals Corporation and 15% owned by Mitsubishi Corporation of Japan and is among the world's largest undeveloped nickel-cobalt sulphide deposits. Turnagain's ore is ideally suited to be refined into cobalt and nickel required by battery manufacturers globally. Pre-feasibility and engineering studies are underway with a goal of having the project shovel-ready by 2028. The Turnagain Royalty is a 2.0% NSR royalty on all future contained metal production from the Turnagain Nickel-Cobalt Project.
- (3) Flemington - Located 370 km west of Sydney, New South Wales, Australia, Flemington is in a politically stable and mining-friendly jurisdiction. The large-scale nickel cobalt deposit represents an important undeveloped source of cobalt and nickel. The project is currently under option by Australian Mines Ltd. The Flemington Royalty is a life-of-mine 1.5% GRR.
- (4) Nyngan - Located 500 km north-west of Sydney, New South Wales, Australia, Nyngan is in a politically stable and mining-friendly jurisdiction. Nyngan is fully permitted and construction ready and is the world's first scandium-only mine development project. It is 100% owned by Scandium International Mining. The Nyngan Royalty is a life-of-mine 1.7% GRR.
- (5) Two separate mineral properties to which a Co NSR applies.
- (6) As at January 31, 2025, the Company determined that the Sunset Mineral Property was impaired.

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 (including the total amount of the anticipated distribution (and the timing thereof)); 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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