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

NICKEL 28 RELEASES RAMU Q2 OPERATING PERFORMANCE

TORONTO, ONTARIO, August 10, 2026 - Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide operational results for the calendar quarter ending June 30, 2026 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 2026 Ramu Highlights:

- Production of 8,234 tonnes of contained nickel in Mixed Hydroxide Precipitate ("**MHP**"), compared to 8,564 tonnes in the same period last year.
- Production of 811 tonnes of contained cobalt in MHP, compared to 787 tonnes in the same period last year.
- Nickel sales of 8,967 tonnes of contained nickel, compared to 7,846 tonnes in the same period last year.
- Cobalt sales of 881 tonnes of contained cobalt, compared to 719 tonnes in the same period last year.
- Nickel inventory on hand at quarter-end was 1,094 tonnes of nickel in MHP, compared to 1,828 tonnes at March 31, 2026.
- LME average nickel price of US$8.24/lb in Q2 2026, an increase of 20% from the same period last year (US$6.88/lb).
- Average cobalt price of US$25.65/lb. in Q2 2026, an increase of 68% from the same period last year (US$15.23/lb)
- Production costs, net of by-product credits were US$4.81/lb of nickel produced in MHP, compared to US$3.21/lb in the same period last year, primarily reflecting higher sulphur prices. H1 2026 production costs, net of by-product credits, were US$3.78/lb of nickel produced in MHP, compared to US$3.39/lb.

Nickel 28's Chief Executive Officer, Craig Lennon stated: *"Ramu delivered another strong quarter of operational performance during the second quarter of 2026, with robust production and sales volumes that continue to demonstrate the reliability and consistency of the operation. Despite the completion of one of the three scheduled annual HPAL train maintenance shutdowns during the quarter, production remained strong, and management remains confident that the project is well positioned to achieve its full-year production guidance. The remaining two planned shutdowns were successfully completed shortly after quarter end, leaving the operation well placed for a strong second half of the year.*

Market conditions also remained supportive throughout the quarter. Nickel and cobalt prices continued to benefit from improving market fundamentals, while payable terms for both metals remained at high levels, underpinning strong operating cash flow.

The principal cost pressure during the quarter continued to be sulphur, which is the project's largest operating consumable. Global sulphur markets remain tight following supply disruptions that continue to support elevated prices across the HPAL industry. While these higher input costs have impacted margins, the operation continues to perform strongly, supported by solid production, favourable metal pricing and disciplined cost management.

The Indonesian Government's RKAB production quota allocations remain the single most important external factor influencing the global nickel market. The industry continues to closely monitor future quota approvals, as they have a direct impact on Indonesian nickel supply and, consequently, global nickel pricing. We expect Indonesian production policy will continue to play a significant role in determining market balance through the remainder of 2026."

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

	2025		2026	
	Q2	**Half Year**	**Q2**	**Half Year**
Ore Processed (dry kt)	885	1,609	943	1,928
MHP Produced (dry tonne)	20,859	37,762	20,387	42,084
Contained Nickel (tonne)	8,564	15,534	8,234	17,019
Contained Cobalt (tonne)	787	1,435	811	1,666
Nickel Capacity Utilization (% of design[1])	105%	95%	101%	104%
MHP Shipped (dry tonne)	18,864	33,808	22,191	43,554
Contained Nickel (tonne)	7,846	13,979	8,967	17,599
Contained Cobalt (tonne)	719	1,288	881	1,719
Production Cost Actual [(2)]	$ 3.21	$ 3.39	$ 4.81	$ 3.78

Note 1. Ramu's design capacity of 32,600 t Ni per year is an annualized benchmark. Quarterly utilization rates may exceed 100% in periods without maintenance shutdowns or when the operation benefits from incremental process improvements.

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 completed its local or corporate audit, nor completed the review of accounting procedures for the fiscal quarter; the financial information presented in this press release is preliminary, subject to audit, final adjustment and may change materially. The information presented above has not been reviewed or audited by the Company's auditor and 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 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.

Scientific and Technical Information

Disclosures of a scientific or technical nature in this news release have been reviewed and approved on behalf of Nickel 28 by Alan Lambden, P. Geo., an independent consultant to Nickel 28 and a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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; 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.

For more investor information – please contact:
Nickel 28 Investor Relations
Attn: Mr. Brett Richards
+1 905 449 1500
Email: info@nickel28.com