

NICKEL 28

World-class low-cost nickel mine interest,
generating substantial cashflow





Forward-looking statements and qualified person

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With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: future nickel and cobalt market prices; future global economic and financial conditions; future commodity prices, demand for cobalt and nickel and the product mix of such demand and levels of activity in the battery metals industry and in such other areas in which the Company may supply cobalt and nickel and the product mix of such supply; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for cobalt and nickel; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be

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Disclosures of a scientific or technical nature in this presentation have been reviewed and approved in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by Dr. Qingping Deng, a “qualified person” as defined in NI 43-101. For additional scientific and technical information regarding Nickel28’s portfolio, readers are encouraged to review additional materials available on the Company’s website and profile on SEDAR at www.sedar.com



Investment highlights

Cash-flow generating low-cost nickel mine and pure nickel producer on TSX-V

- **Joint Venture interest in Ramu**, a low-cost nickel and cobalt mine in Papua New Guinea
- Mine generating **substantial free cash-flow**
- **NKL receiving cash-flow distributions**, with the opportunity to increase in coming years
- **Significant cash-flow leverage to Ni and Co prices**
- **Upside in portfolio of royalties** in some of the most prospective Ni-Co projects in the world

Source: Company estimates

(1) assumes US\$9.00/lb Nickel price, US\$20.00/lb Cobalt price, 34,000 Mt Ni production, 75% Ni Payability, 3,150 Mt Co production, 55% Co Payability, US\$300 million of annual operating costs and capex

As of October 31, 2024

US\$

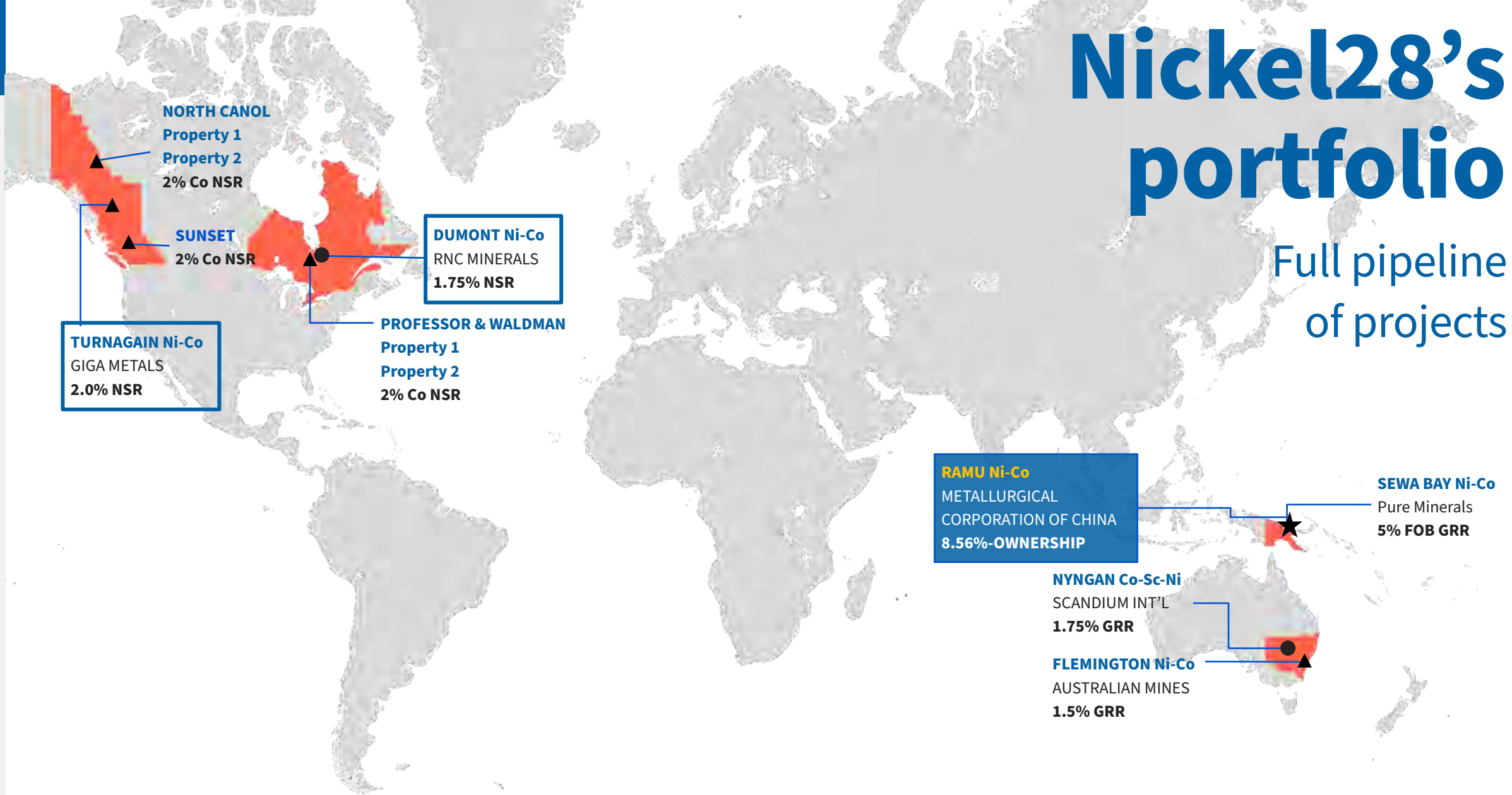
Royalties	10
Cash	\$9.3M
Nickel 28's est. annual revenue⁽¹⁾ (from Ramu)	\$24.2M
Debt repayment and interest⁽¹⁾	\$15.7M
Cash distributions to Nickel 28⁽¹⁾	\$8.5M

TSX-V: **NKL**



Nickel28's portfolio

Full pipeline of projects



▲ Exploration (Royalties)

● Construction-ready (Royalties)

★ Producing (Direct interest)

GRR Gross Revenue Royalty
NSR Net Smelter Royalty

TSX-V: **NKL**



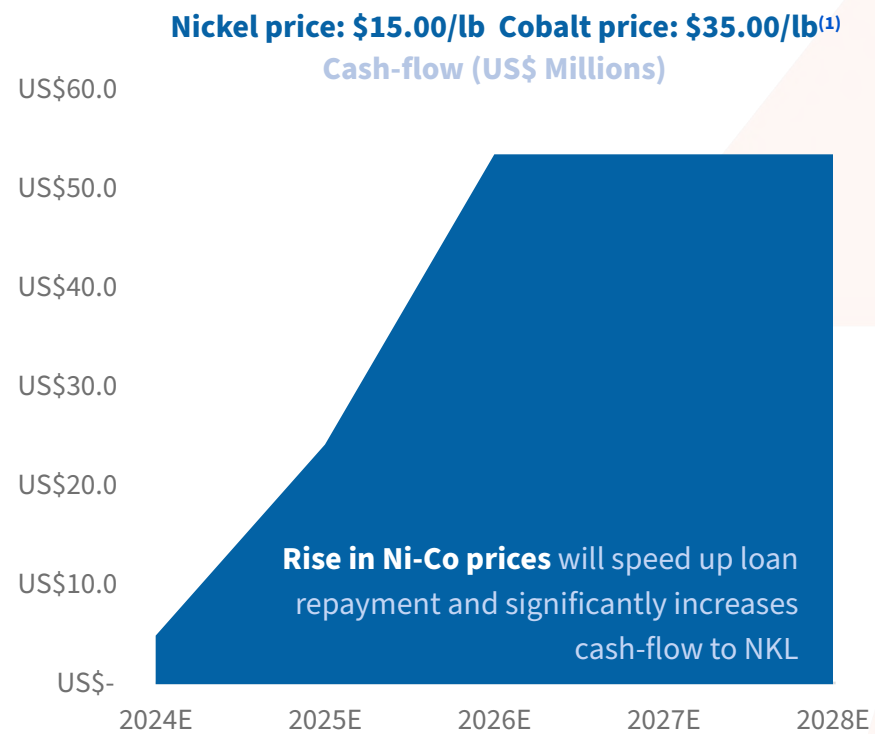
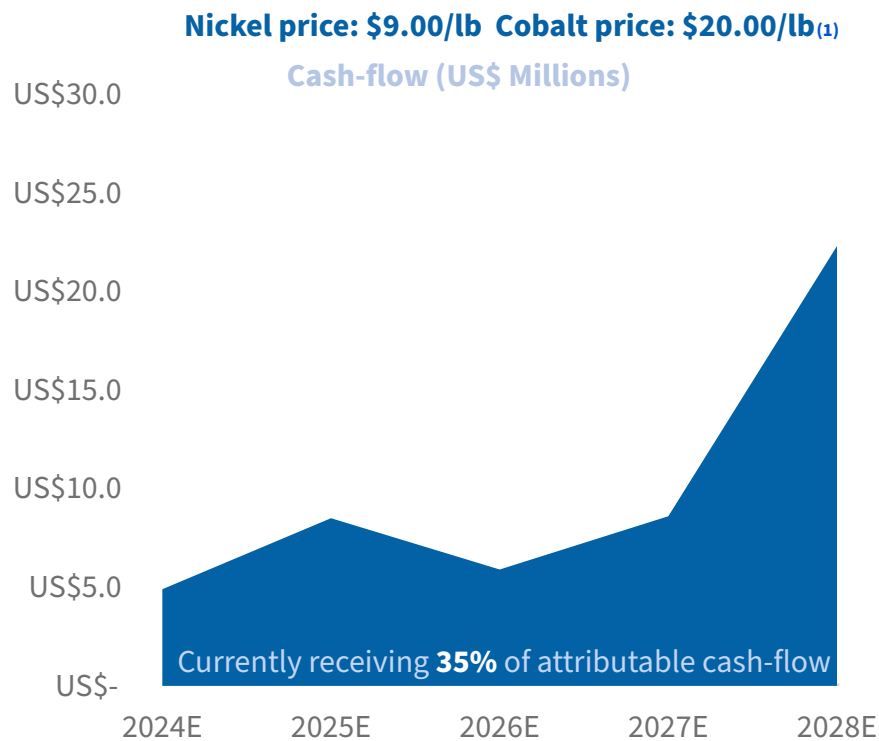
Latest capitalization structure

As of October 31, 2024 (1 USD\$ = 1.393 CAD\$)

	CA\$	US\$
Share Price	\$0.80	\$0.57
Basic Shares	89.4M	89.4M
Basic Market Cap	\$71.5M	\$51.3M
Total Debt	\$53.2M	\$38.2M
Cash + Equivalent	\$13.0M	\$9.3M
Enterprise Value	\$111.7M	\$80.2M



Nickel 28 revenue from Ramu



Low-cost Ramu mine highly leveraged to commodity price

Source: Company estimates

(1) Assumes 34,000 Mt Ni production, 75% Ni Payability, 3,150 Mt Co production, 55% Co Payability, US\$300 million of annual operating costs and capex

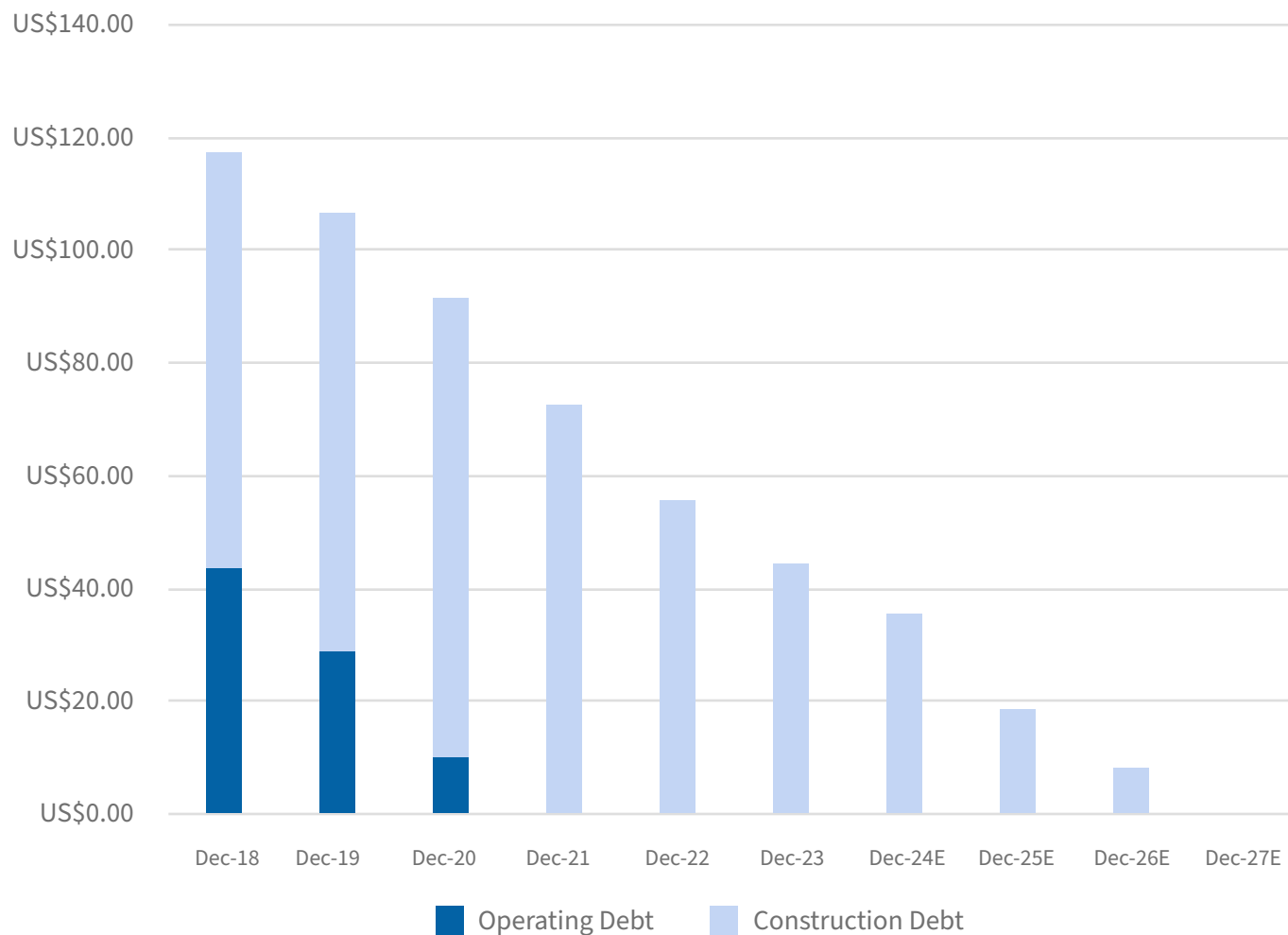


Debt repayment plan

Debt financing potential given cash flow profile

Construction debt can be repaid **at any time** without penalty

Operating and construction debt (in US\$ millions)⁽¹⁾



Source: Company estimates

(1) assumes US\$9.00/lb Nickel price, US\$20.00/lb Cobalt price, 34,000 Mt Ni production, 75% Ni Payability, 3,150 Mt Co production, 55% Co Payability, US\$300 million of annual operating costs and capex



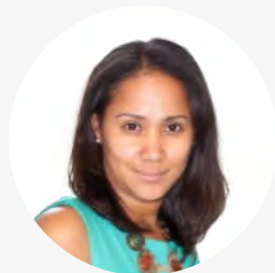
Leadership Team



Craig Lennon

CEO

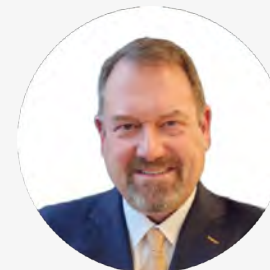
- Over 20 years of mining exploration and development experience, former Managing Director and CEO of Highlands Pacific Limited
- Previously worked with KPMG in Australia, qualified as a Chartered Accountant



Cindy Davis

CFO

- Over 15 years of experience in accounting, financial reporting, regulatory compliance, and advisory services for public companies, including Marrelli Support Services Inc. and Royal Road Minerals Limited.
- Canadian Chartered Professional Accountant with a Bachelor of Science in Accounting and Economics



Brett Richards

Director & Advisor to the CEO and Board

- An experienced and accomplished natural resources executive and corporate director
- Over 37 years of experience in senior and operational management, project development and corporate business development in the mining and metals industry
- Former Chief Executive Officer and a director of TSX-V listed Goldshore Resources. Mr. Richards is also a director and Chair of the board of Banro Corporation Ltd



Board of Directors

Edward (Ned) Collery

- Over a decade of experience investing in the natural resources and mining space
- Founder and President of Pelham Investment Partners LP
- Former research analyst and partner in the investment management industry

Brett Richards

- Experienced and accomplished natural resources executive and corporate director
- 37 years of experience in senior and operational management, project and business development in the mining and metals industry
- CEO of Pasofino Gold

David Whittle, CPA

- Over 30 years experience with a focus on strategic planning, operations, and financial management
- Board member of Viva Gold Corp. and Kalo Gold Corp., with extensive experience in audit and compensation committees
- Former CFO and Ethics Officer at Alexco Resource Corp. and Hillsborough Resources

Christopher Wallace

- Experienced corporate director
- Managing Director of CCC Investment Banking, a mid-market investment bank specializing in M&A, financings, valuations, fairness and expert opinions
- Director and Chair of the audit committee of GoviEx Uranium Inc.

RAMU

World-class low-cost nickel mine
generating substantial cash-flow

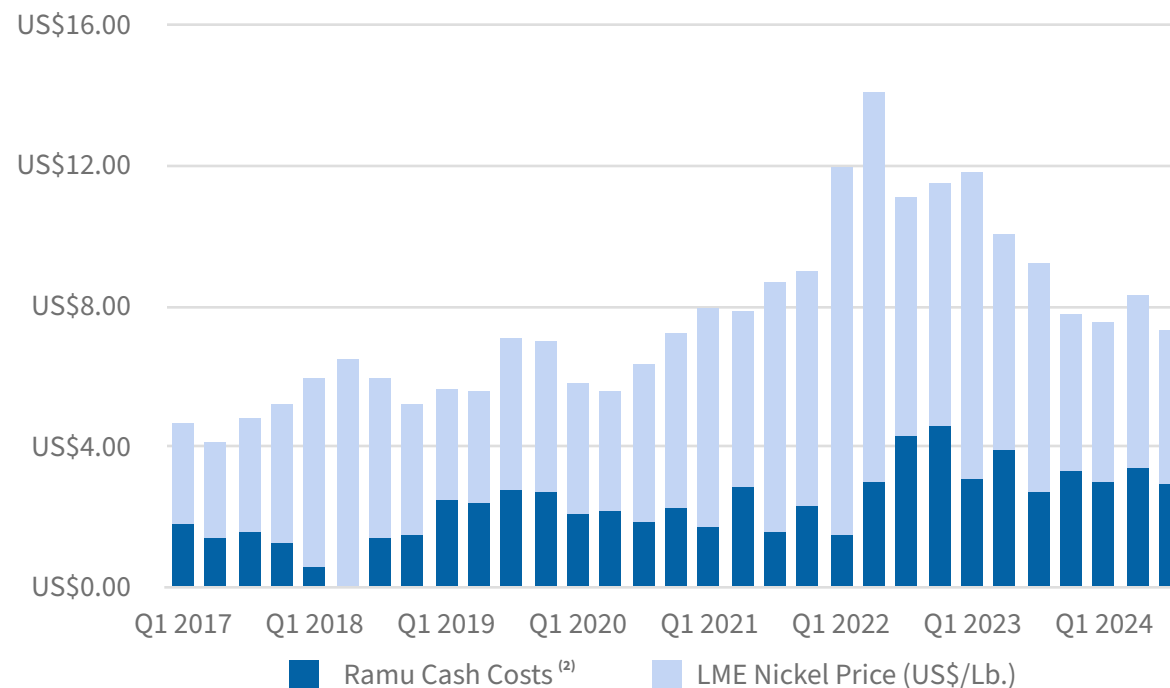




Ramu highlights

- Consistently ranks in the **first-quartile of the global nickel cost curve**¹
- Expanding margins w/ annual Cash Cost ~\$2.50-\$3.50/lb** – one of the best performing Ni mines in the world today
- Producing at or above nameplate capacity** since 2017
- Resource covers less than **15%** of Ramu’s exploration license
- 2023 JORC report indicates resource of 165 MT grading **0.86% Ni and 0.1% Co** in both measured and indicated and inferred categories, with additional tonnage drilled in 2023 and not yet included
- JV interest increases from 8.56% to 11.3%** when JV loan is repaid
- Significant cash-flow distributions from Ramu**, with opportunity to ramp up in coming years
- Our operating partner of 18 years is **Metallurgical Corporation of China (“MCC”)**. See slide 16
- Ramu has been in operation since 2012

Ramu high-margin Ni operation

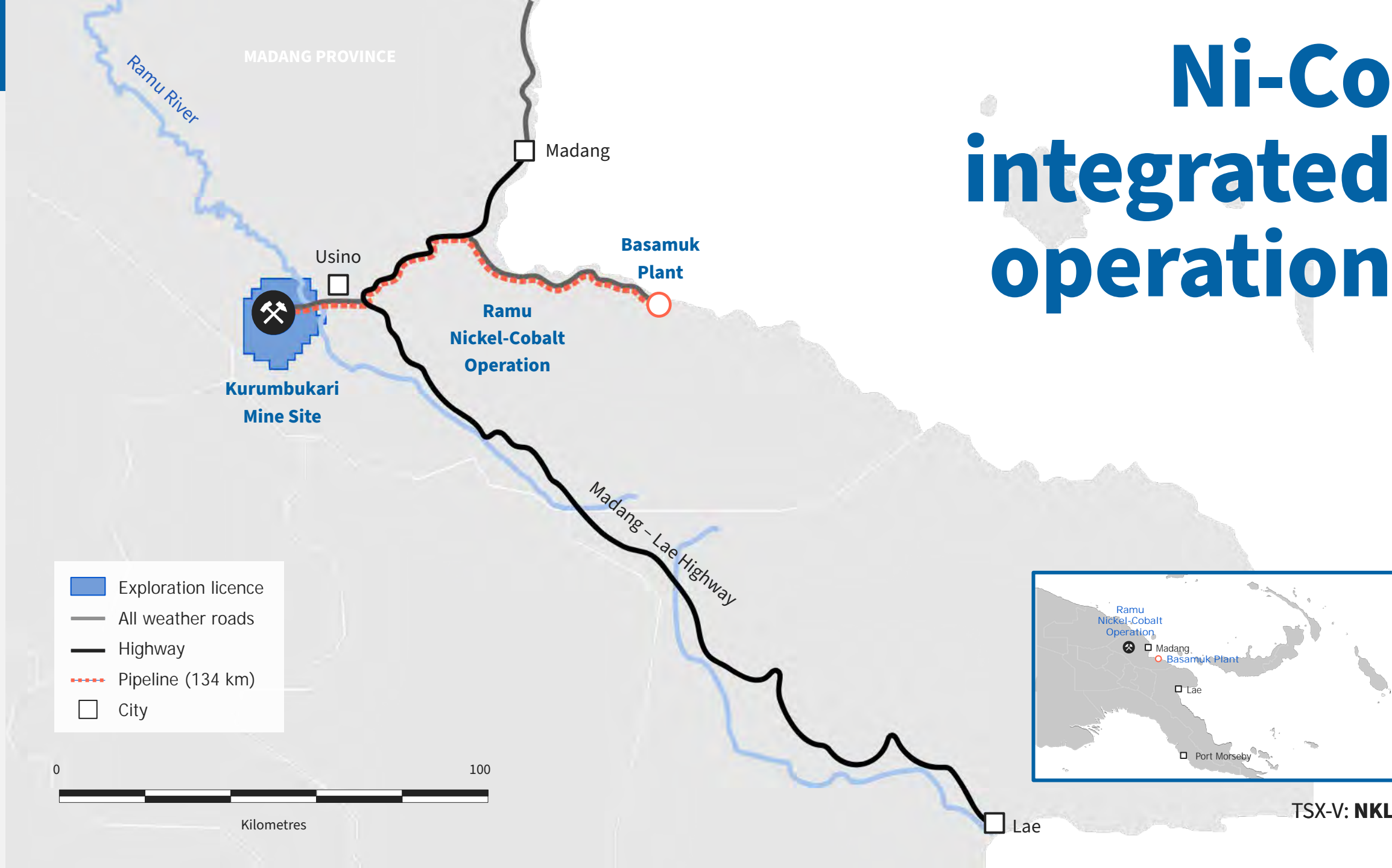


(1) As reported by Wood Mackenzie

(2) Cash costs are net of by-product credits and unaudited



Ni-Co integrated operation



TSX-V: NKL



Ore reserves

As at December 31, 2023

	(Mt)	Nickel (%)	Cobalt (%)
Proven	60	0.80	0.09
Probable	8.9	0.91	0.09
Total reserves	68.9	0.81	0.09

Mineral resources

As at December 31, 2023

	(Mt)	Nickel (%)	Cobalt (%)
Measured	118	0.86	0.10
Indicated	31	0.85	0.09
Measured and Indicated	150	0.86	0.1
Inferred	15	0.88	0.09

Notes:

1. Prepared in accordance with JORC Code by Sinomine Resource Group Co. Ltd. for MCC
2. The Ni cut off grade is at 0.5% Ni, and the minimum mineable thickness is at 0.5m
3. Any computational inconsistencies are due to rounding
4. Ore Resources (dry) represent the -2mm economic portion of resource mineralization in the rocky saprolite
5. The resource estimation is updated up to December 31, 2023
6. Mineral resources are reported inclusive of ore reserves
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability

Ramu reserves and resources

Significant potential
to extend production
beyond current
projected mine life

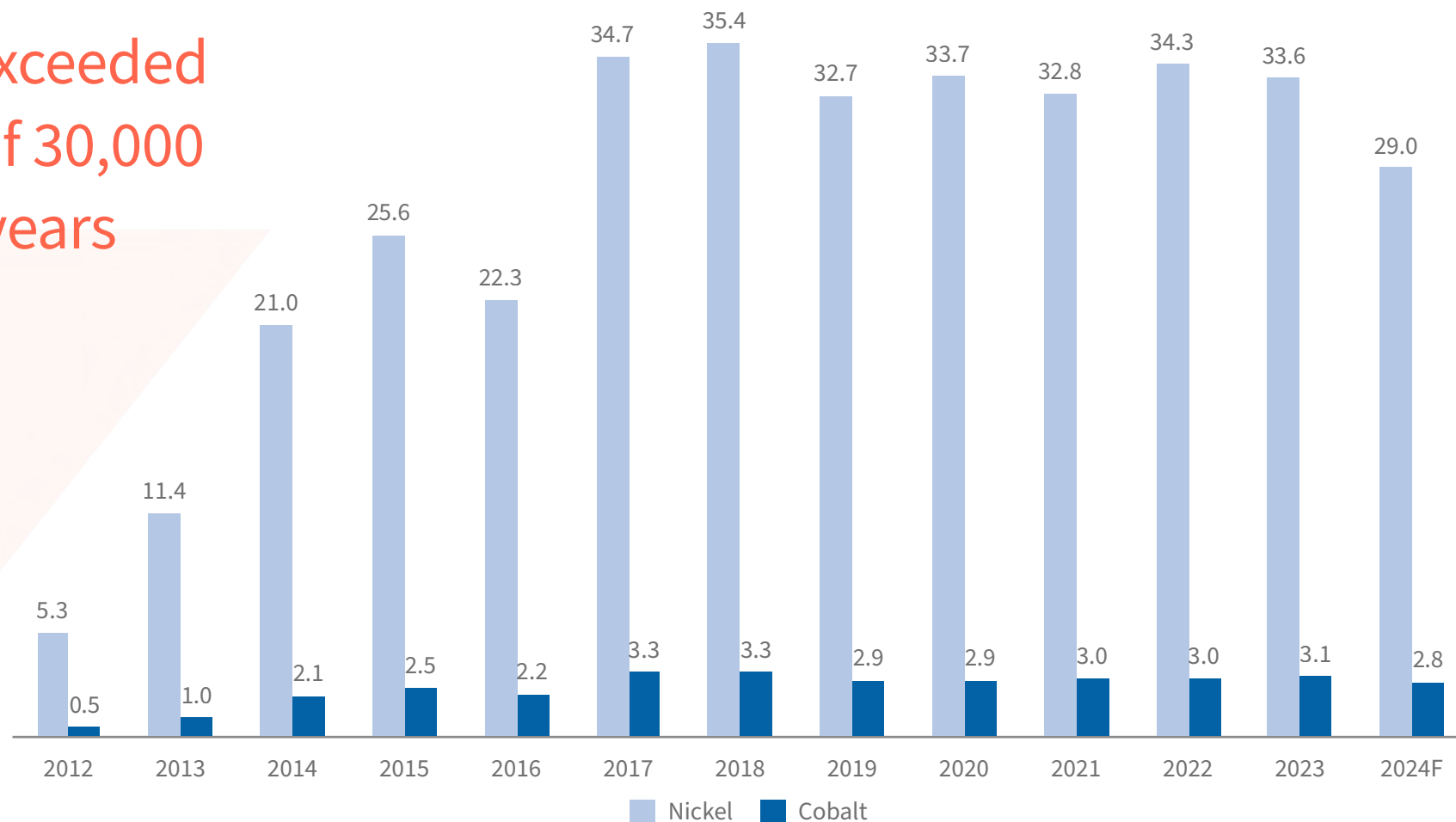


Ramu performance

Production in mixed hydroxide

000s of tonnes

Production has exceeded design capacity of 30,000 tonnes for last 7 years



**Basic Market Cap**

(as of October 31, 2024)

CA\$71.5M**Share Price**

(as of October 31, 2024)

CA\$0.80**Sensitivity
to Ni Price**

NPV Sensitivity to Ni Price

Ni Price (US\$)	\$7.50	\$10.00	\$12.50	\$15.00	\$17.50	\$20.00
Ramu JV NPV (US\$)¹	\$89M	\$182M	\$278M	\$380M	\$474M	\$568M
Ramu NPV / Share (CA\$)²	\$1.39	\$2.84	\$4.33	\$5.92	\$7.39	\$8.85

(1) NPV as at January 1, 2025. Assumes a 15 year mine life as of January 1, 2025, \$20.00 cobalt price, 34,000 tonnes of nickel production, 3,150 tonnes of cobalt production, 75% nickel payability, 55% cobalt payability, \$300m of annual operating and capex costs, and uses a 10% discount rate.

(2) Per share figure in CA\$ using 89.4 million basic shares (as at October 31, 2024) and a USD / CAD exchange rate of 1.393



Metallurgical Corporation of China

Tremendous partner at Ramu mine for 18+ years

- 65th on the Fortune Global 500 list
- US\$133B in revenue and US\$153B in assets
- MCC currently developing >2,000 projects worldwide
- Specializes in metallurgical engineering, construction and development
- MCC has engineered and constructed some of the largest mining projects in Asia-Pacific
 - Jinchuan Nickel Mine – largest in Asia
 - Dexing Copper Mine – largest in Asia
 - Benxi Iron and Steel Mine – one of largest in China
 - Weinan Molybdenum Project – largest in China
 - Ramu – only Nickel-Cobalt operation in PNG





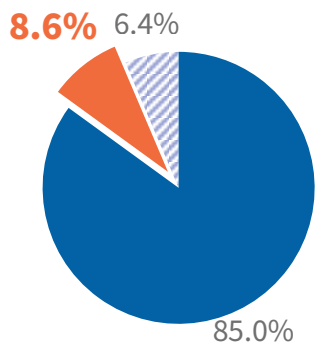
JV structure and optionality

JV interest increases to 11.3% once debt is repaid

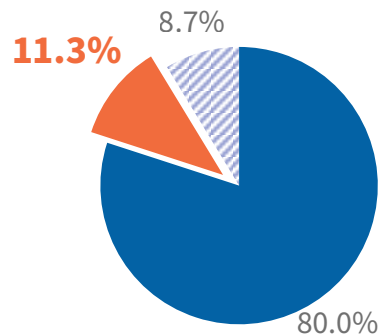
Pro forma Ramu ownership

Effective JV interest %

■ Metallurgical Corporation of China ■ Ni28 ▨ PNG Interests⁽¹⁾

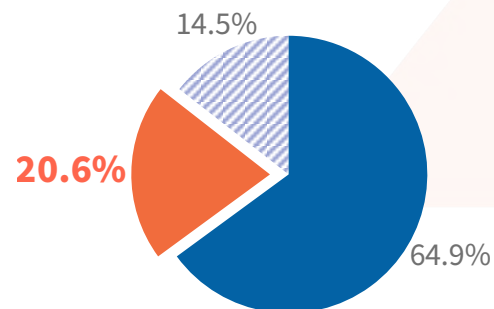


PRE-LOAN REPAYMENT



POST-LOAN REPAYMENT

JV interest increases to **11.3% at no additional cost**



OPTION

Acquire additional 9.25% JV interest at fair market value

Source: Ramu Ni-Co website, Highlands Pacific 2017 Annual Report
(1) PNG post-loan interest assumes repayment of partner loans by MRML and MRRL

UPSIDE

Royalty portfolio on some of the most prospective Ni –Co reserves and resources



Portfolio of Royalties

Intro

Ramu

Upside

Why Nickel 28

Royalty Name	Operator	Location	Stage	Primary Metal(s)	Royalty Type
Dumont	RNC Minerals	Québec	Construction-ready	Ni-Co	1.75% NSR
Turnagain	Giga Metals	British Columbia	Exploration	Ni-Co	2% NSR
Nyngan	Scandium Int'l Mining	Australia	Construction-ready	Ni-Co-Sc	1.7% GRR ¹
Flemington	Australian Mines	Australia	Exploration	Ni-Co-Sc	1.5% GRR ¹
Sewa Bay	Pure Minerals	PNG	Exploration	Ni-Co	5% FOB GRR
Professor & Waldman Properties x2*	70% Golden Deepes 30% New Found Gold	Ontario	Exploration	Co-Ag	2% Co NSR
North Canol Properties x2*	Golden Ridge Resources	Yukon	Exploration	Ag-Pb-Zn-Co	2% Co NSR
Sunset	Private Individuals	British Columbia	Exploration	Cu-Zn-Co	2% Co NSR

NSR: Net Smelter Royalty; GRR: Gross Revenue Royalty

* Two separate mineral properties to which a Co NSR applies



Dumont project and Royalty

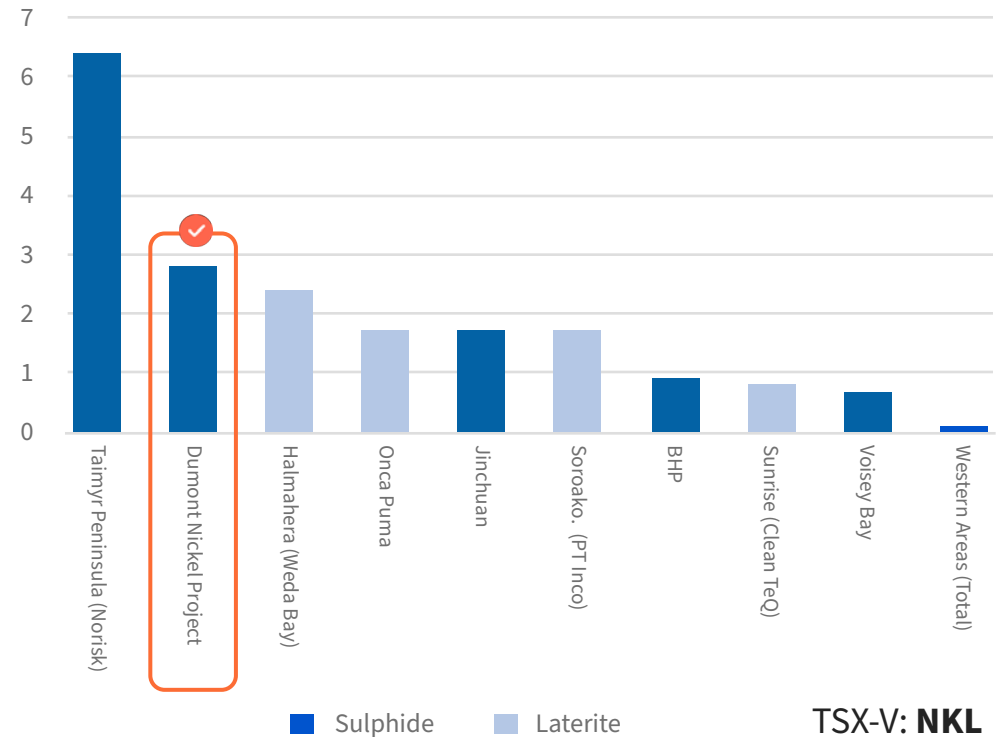
- One of the largest undeveloped nickel and cobalt reserves in the world
- Fully permitted, construction-ready
- Impacts and Benefits Agreement successfully negotiated with local First Nation
- Initial mine life of 30 years with upside
- Reserves¹ of ~6.1 Billion lbs Ni and ~243 Million lbs Co
- LOM annual production of 39kt Ni and 1.2kt Co, ramping up to 50kt Ni and 1.5kt Co in Phase II
- LOM C1 cash cost in the low 2nd quartile cost curve at \$3.22/lb of payable nickel

Royalty Highlights

- Life-of-Mine 1.75% Net Smelter Returns (NSR) Royalty
- Estimated to generate royalty revenue **greater than US\$10 million**, once operational

Source: Waterton Global Res. Mgmt, now RNC Minerals

Nickel Reserves Benchmarking (MT NI)





- Nickel-cobalt deposit, 85%/15% joint venture between Giga Metals and Mitsubishi Corp.
- Among the world's largest undeveloped nickel-cobalt sulphide deposits
- Low technical risk and significant exploration upside
- Ideally suited to be refined into Class 1 nickel and cobalt
- Targeting to be world's first carbon neutral nickel mine
- Pre-feasibility Study filed in September 2023 highlighting 37,000 tpy of Ni in high grade concentrate production at cash cost of \$ 3.85/lb.

Nickel 28 Investment

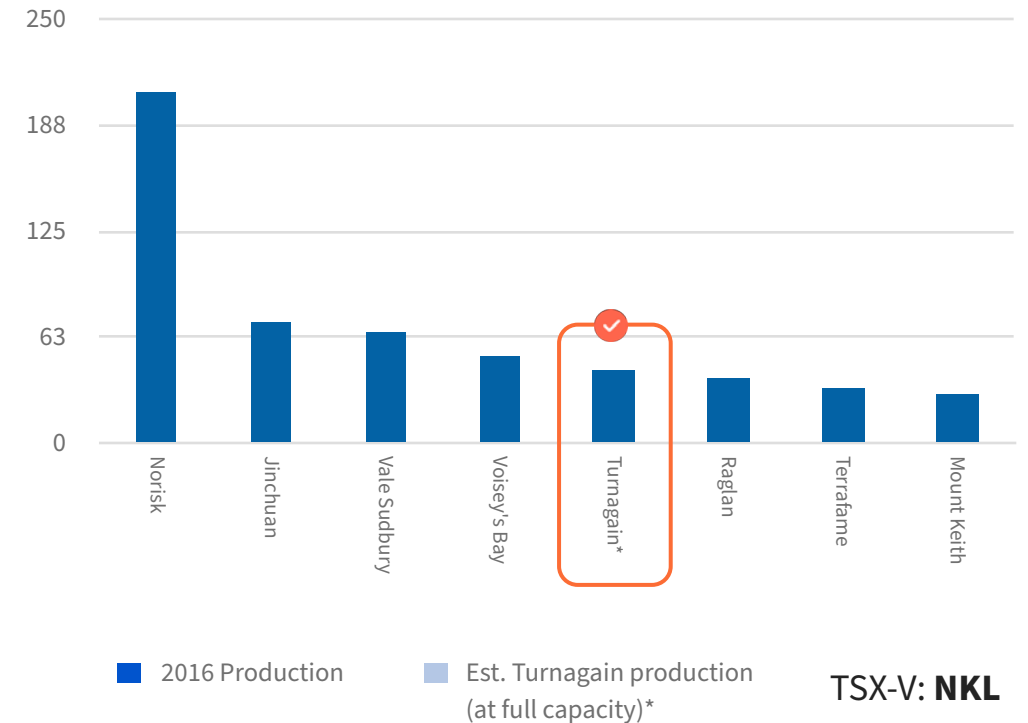
- 2% Net Smelter Return ("NSR") royalty on all future nickel and cobalt production
- Giga retains buyback option to repurchase 0.5% of the NSR for US\$20 million

Mineralization

- NI 43-101 mineral reserve containing:
 - Proven of 408 MT grading 0.22% Ni and 0.01% Co
 - Probable of 542 MT grading 0.19% Ni and 0.01% Co
 - Total of 950 MT grading 0.20% Ni and 0.01% Co
- Less than 25% of the nickel prospective geology has been drilled to date

Turnagain project and Royalty

Nickel Sulphide operations (kt Ni)



TSX-V: NKL

Why Nickel 28

✓ Leveraged to nickel

Excellent investment opportunity that provides for strong current cash flows, and direct leverage to a recovering nickel and cobalt price environment

✓ Low cost tier one asset

Ramu Nickel is one of the lowest cost producers in the world – and remains profitable in the current depressed nickel market

✓ Low overheads, maximum free cash flow

Nickel 28 is now structured for minimum G&A costs, to maximize free cash flow

✓ Increasing asset exposure

JV ownership optionality with Nickel 28 able to increase its interest to 11.3% once the Ramu construction debt is repaid (or refinanced)

✓ Further increasing asset exposure

Long term optionality with the ability to increase the JV ownership to 20.55% interest in Ramu

✓ Portfolio diversity

A portfolio of several key nickel project royalties, providing for greater long term cash flow when nickel market recovers



A close-up photograph of an electric vehicle charging station. A white and grey charging cable is plugged into the charging port of a silver car. The background is a blurred outdoor setting with water and a cloudy sky. In the bottom left corner, there is a white lightning bolt icon.

NICKEL28

Nickel 28 Capital Corp.

666 Burrard St Suite 1700

Vancouver, BC V6C 2X8

Canada

info@nickel28.com

nickel28.com