

NICKEL28

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





Forward-looking statements and qualified person

This presentation 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 presentation 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 with respect to: the business and assets (including their implied value) of Nickel28 and its strategy going forward; statements pertaining to the adoption of electric vehicles and battery storage globally; developments at the Ramu mine and the expected impact thereof on future operations, product and sales; and statements pertaining to future events or future performance. 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,

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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\$8.00/lb Nickel price, US\$17.50/lb Cobalt price, 34,000 Mt Ni production, 80% Ni Payability, 3,150 Mt Co production, 60% Co Payability, US\$300 million of annual operating costs and capex, no income tax

As of April 30, 2025

US\$

Royalties

10

Cash

\$8.6M

**Nickel 28's est.
annual revenue⁽¹⁾**
(from Ramu)

\$21.6M

**Debt repayment
and interest⁽¹⁾**

\$14.1M

**Cash distributions to
Nickel 28⁽¹⁾**

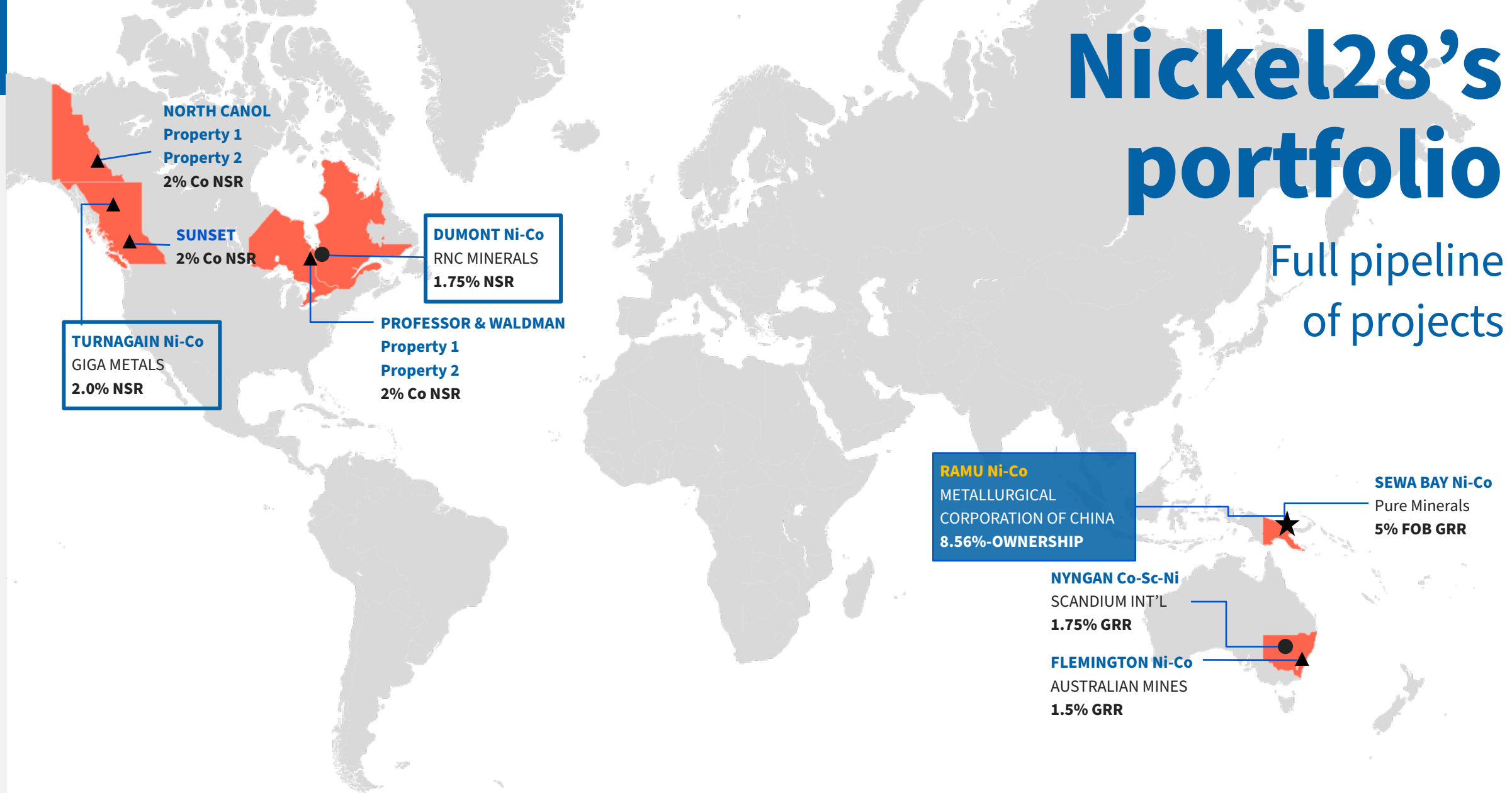
\$7.5M

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**

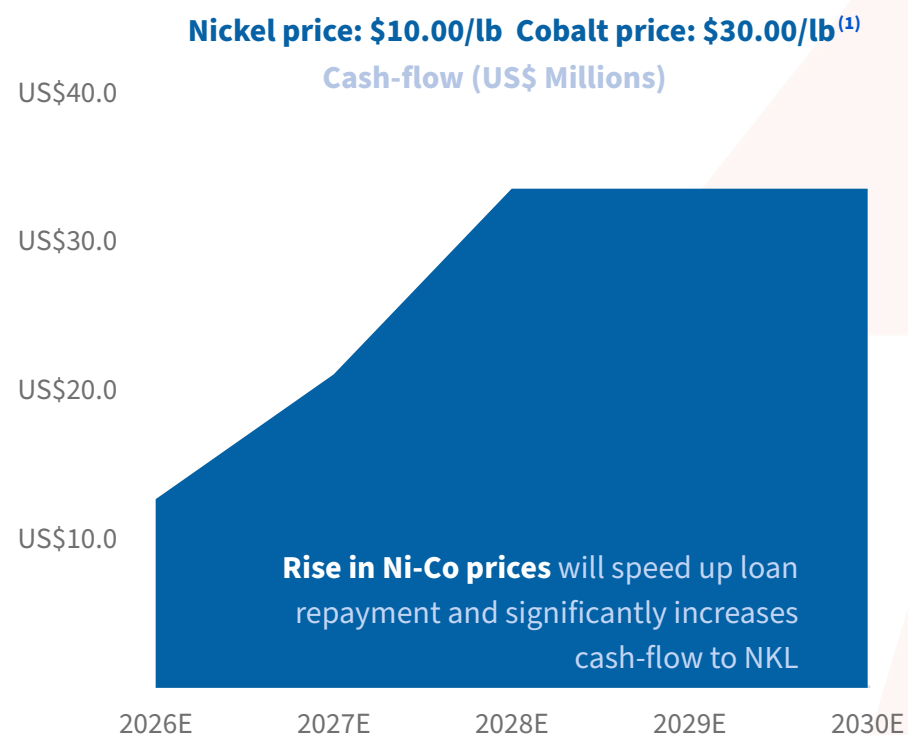
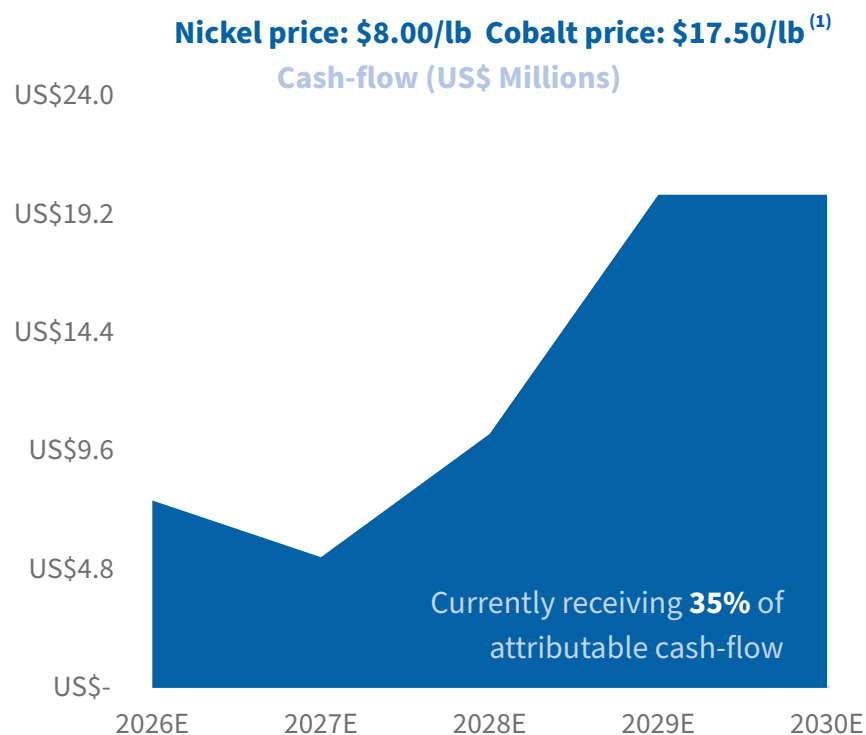


As of April 30, 2025 (1 USD\$ = 1.38 CAD\$)		
	CA\$	US\$
Share Price	\$0.59	\$0.43
Basic Shares	87.5M	87.5M
Basic Market Cap	\$51.6M	\$37.6M
Total Debt	\$51.1M	\$37.0M
Cash + Equivalent	\$11.9M	\$8.6M
Enterprise Value	\$90.8M	\$66.0M

Latest capitalization structure



Nickel 28 revenue from Ramu

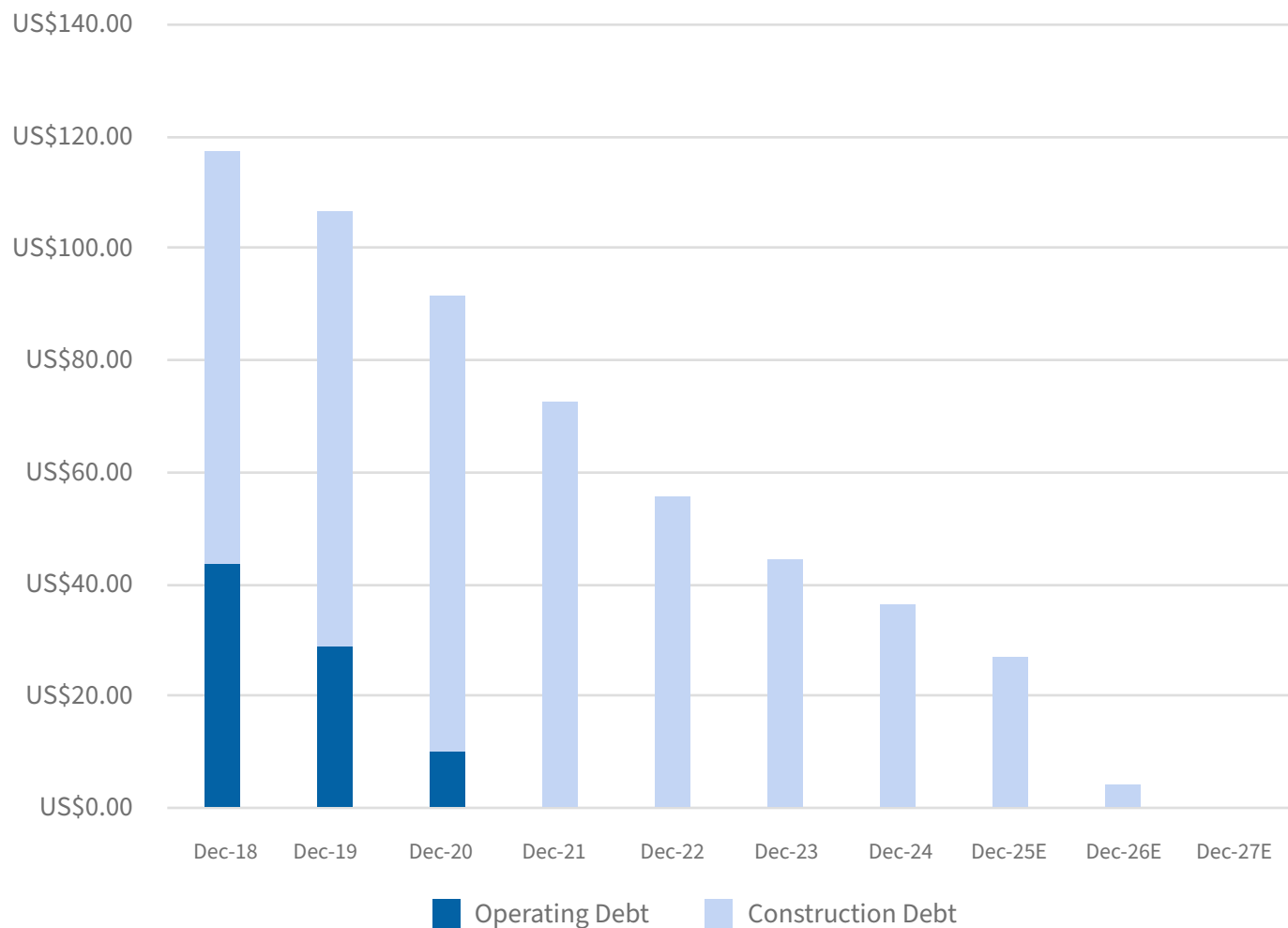


Low-cost Ramu mine highly leveraged to commodity price

Source: Company estimates

(1) Assumes 34,000 Mt Ni production, 80% Ni Payability, 3,150 Mt Co production, 60% Co Payability, US\$300 million of annual operating costs and capex

TSX-V: **NKL**

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

Source: Company estimates

(1) assumes US\$8.00/lb Nickel price, US\$17.50/lb Cobalt price, 34,000 Mt Ni production, 80% 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



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
- Chief Executive Officer of Pasofino Gold, and Director of Goldshore Resources, Midnight Sun Mining, and Good Purpose Investments (private)



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

Clark Wang

- Over 15 years of experience in the metals and mining industry
- Currently serves as Vice President at Pala Investments overseeing the firm's private equity strategy
- Prior, Mr. Wang was a Director in the Investment Banking division at Credit Suisse in Toronto
- Holds an Honours BA in Business Administration (HBA)

RAMU

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

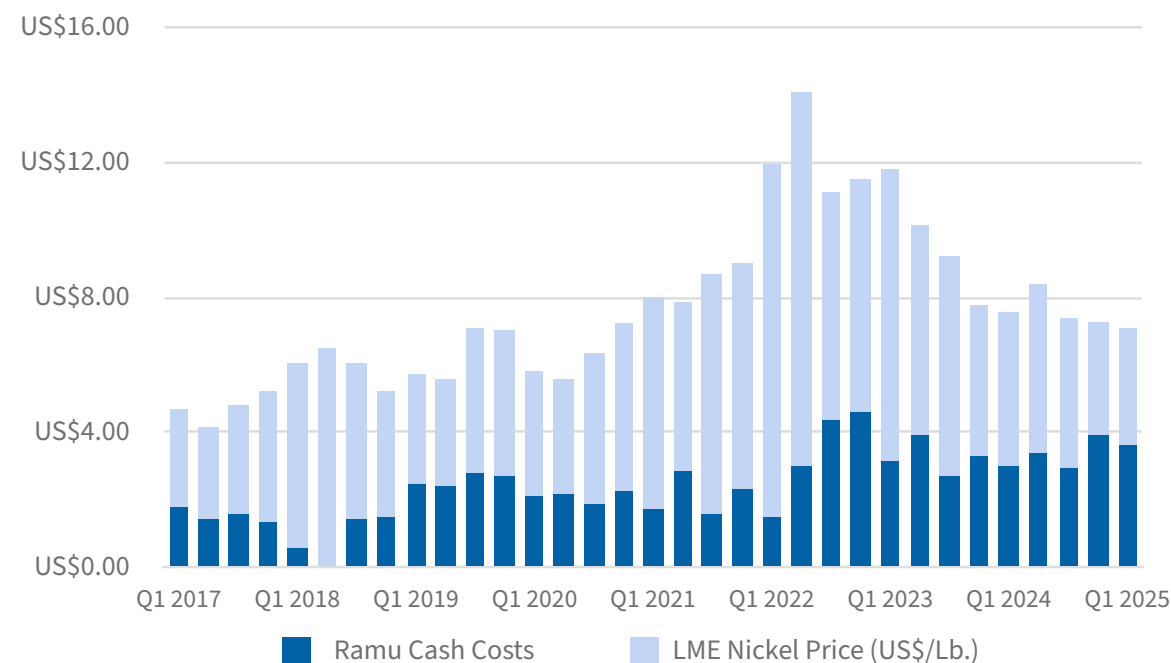




Ramu highlights

- Consistently ranks in the **first-quartile of the global nickel cost curve¹**
- 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 **20%** of Ramu's exploration license
- 2024 JORC report indicates resource of 214 MT grading **0.88% Ni and 0.1% Co** in both measured and indicated and inferred categories,
- 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 20 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



Intro

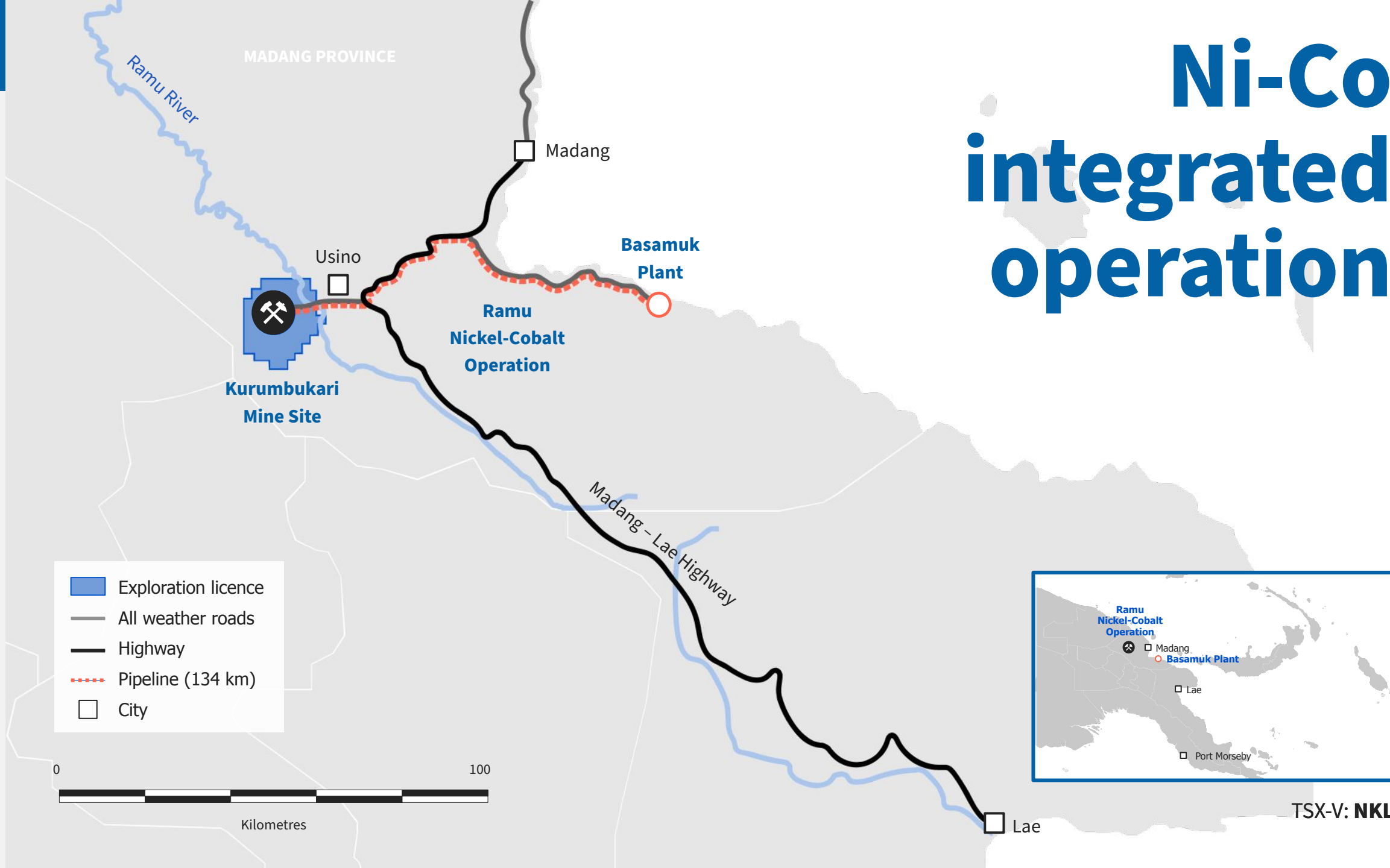
Ramu

Upside

Why Nickel 28

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Ni-Co integrated operation



TSX-V: NKL



Ore reserves

As at December 31, 2023

	(Mt)	Nickel (%)	Cobalt (%)
Proven	66	0.80	0.09
Probable	10	0.91	0.09
Total reserves	76	0.81	0.09

Mineral resources

As at December 31, 2023

	(Mt)	Nickel (%)	Cobalt (%)
Measured	111	0.92	0.09
Indicated	66	0.82	0.08
Measured and Indicated	177	0.88	0.09
Inferred	37	0.88	0.08

Notes:

1. Prepared in accordance with JORC Code by Nanjing Centre, China Geological Survey 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, 2024
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

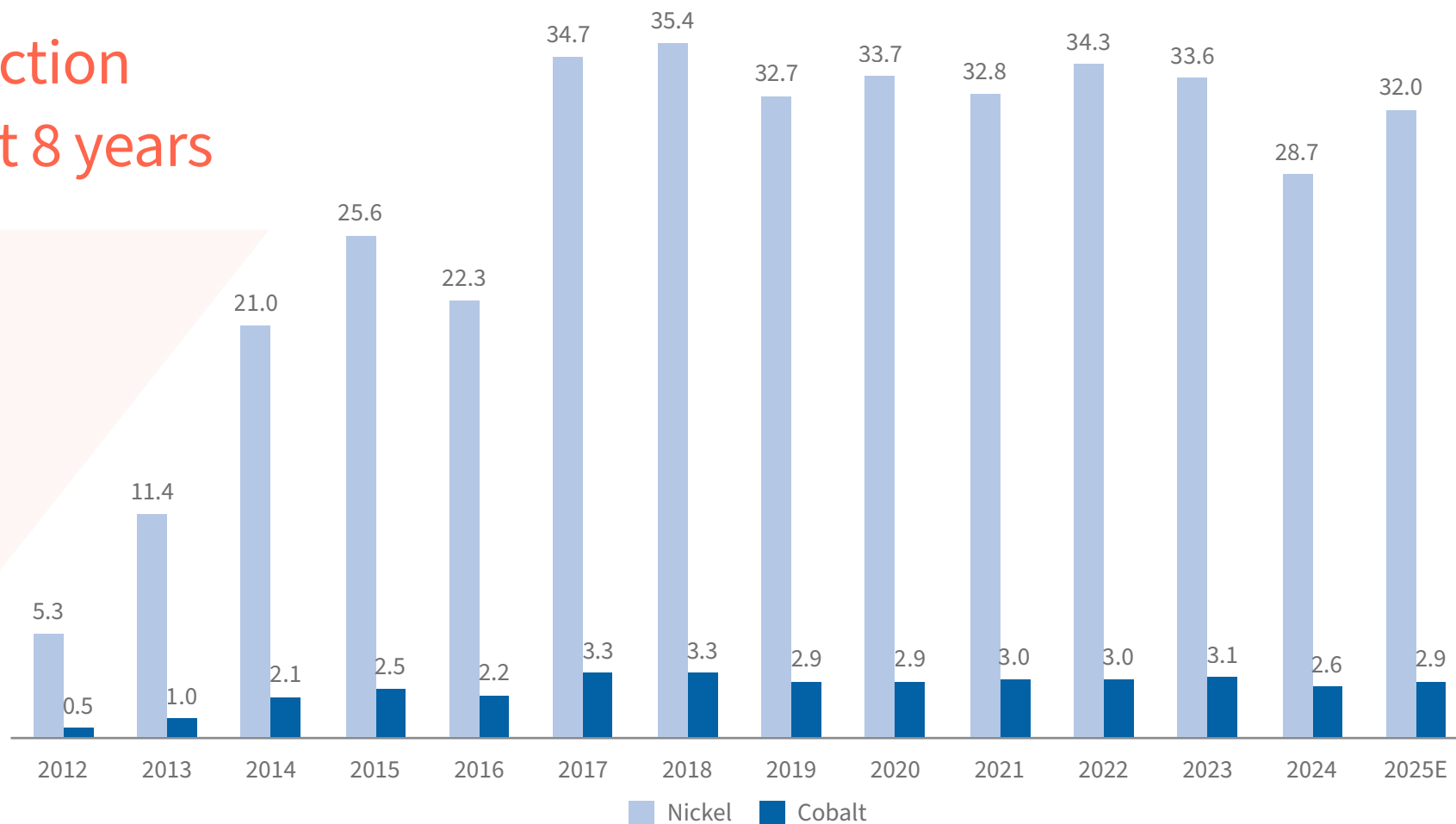


Ramu performance

Consistent production
output for the last 8 years

Production in mixed hydroxide

000s of tonnes



**Basic Market Cap**

(as of April 30, 2025)

CA\$51.6M**Share Price**

(as of April 30, 2025)

CA\$0.59

Sensitivity to Ni Price

NPV Sensitivity to Ni Price

Ni Price (US\$)	\$7.00	\$8.00	\$10.00	\$12.50	\$15.00
Ramu JV NPV (US\$)¹	\$93M	\$133M	\$215M	\$321M	\$421M
Ramu NPV / Share (CA\$)²	\$1.47	\$2.10	\$3.39	\$5.06	\$6.64

(1) NPV as at January 1, 2026. Assumes a 15 year mine life as of January 1, 2025, \$17.50 cobalt price, 34,000 tonnes of nickel production, 3,150 tonnes of cobalt production, 80% nickel payability, 55% cobalt payability, \$300m of annual operating and capex costs, and uses a 10% discount rate.

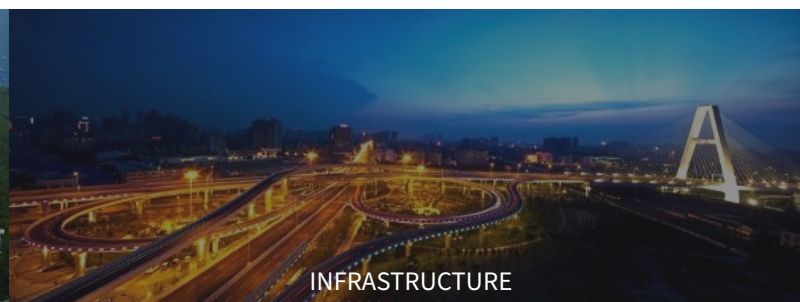
(2) Per share figure in CA\$ using 87.5 million basic shares (as at April 30, 2025) and a USD / CAD exchange rate of 1.38



Metallurgical Corporation of China

Tremendous
partner at Ramu
mine for 20+ years

- 69th on the Fortune Global 500 list (MinMetals)
- 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



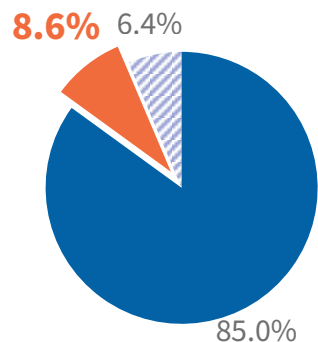


JV structure and optionality

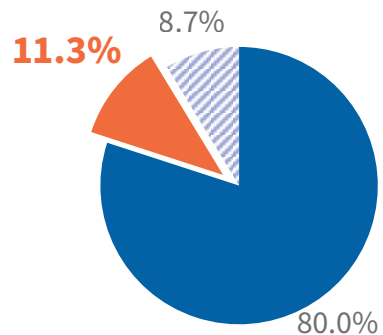
Pro forma Ramu ownership

Effective JV interest %

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

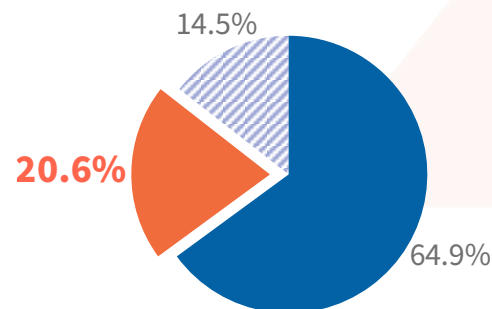


PRE-LOAN REPAYMENT



POST-LOAN REPAYMENT

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



OPTION

Acquire additional 9.25% JV interest at fair market value

JV interest increases to **11.3%** once debt is repaid

Source: Ramu Ni-Co website, Highlands Pacific 2017 Annual Report

(1) PNG post-loan interest assumes repayment of partner loans by MRML and MRRL

TSX-V: **NKL**

UPSIDE

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



Portfolio of Royalties

Intro

Ramu

Upside

Why Nickel 28

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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

TSX-V: **NKL**



Dumont project and Royalty

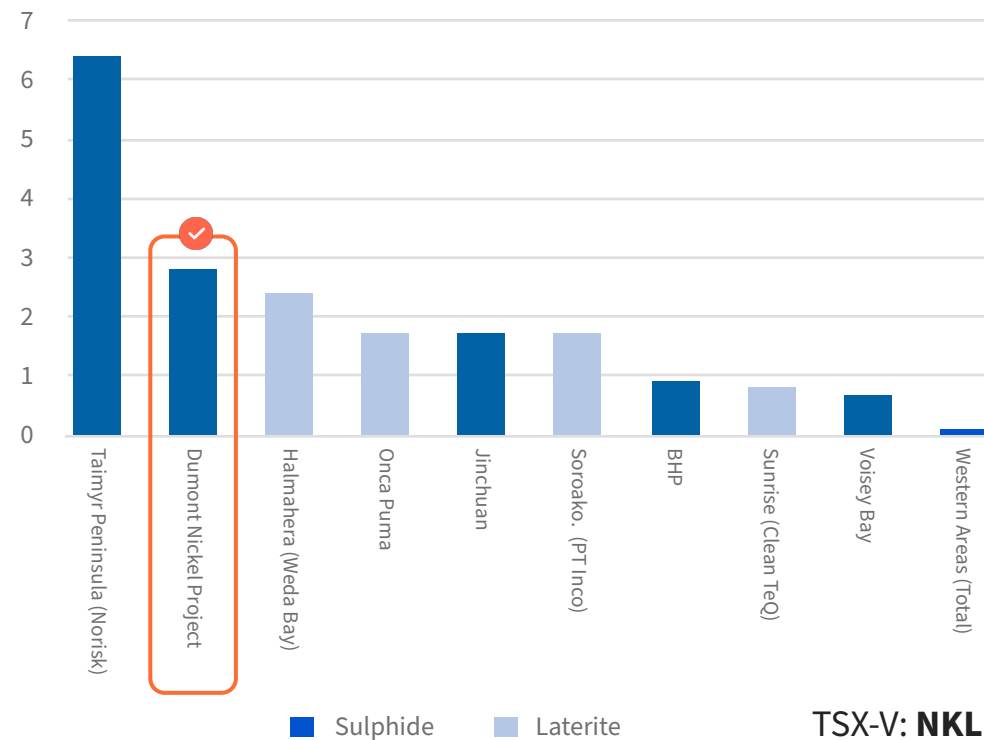
- One of the largest undeveloped nickel and cobalt reserves in the world
- Fully permitted, construction-ready
- Impacts and Benefits Agreement successfully negotiated with local First Nation
- Initial mine life of 30 years with upside
- Reserves¹ of ~6.1 Billion lbs Ni and ~243 Million lbs Co
- LOM 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)



TSX-V: NKL



- 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

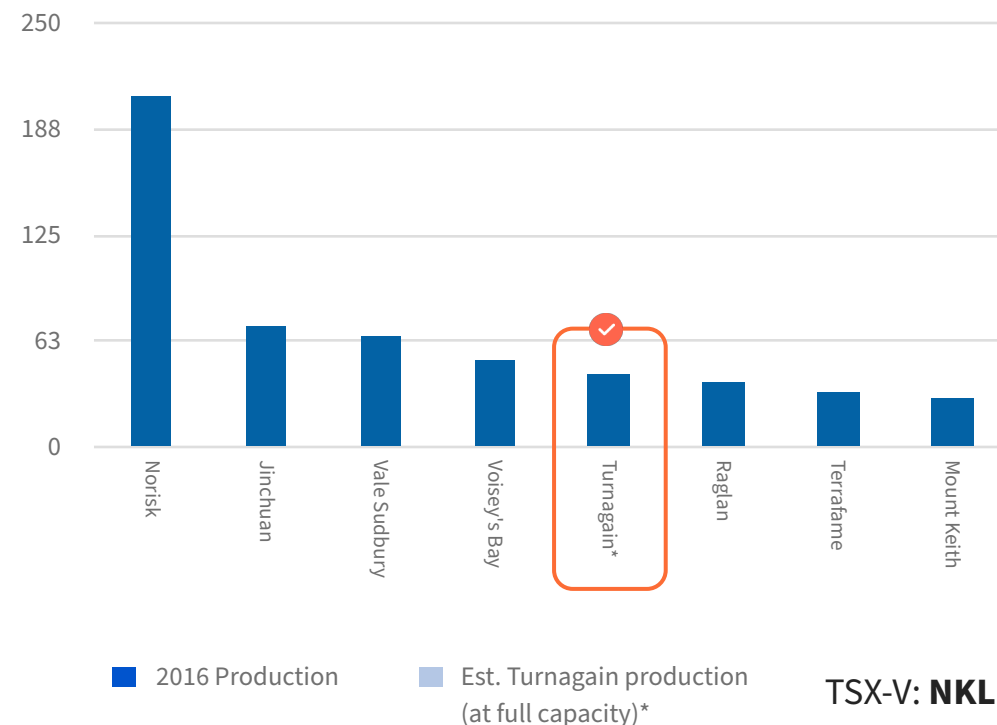
- 2% Net Smelter Return ("NSR") royalty on all future nickel and cobalt production
- Giga retains buyback option to repurchase 0.5% of the NSR for US\$20 million

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





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