



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 ANNOUNCES RAMU MINE TEMPORARY SUSPENSION OF OPERATIONS IN RESPONSE TO COVID-19

TORONTO, ONTARIO, October 27, 2021 —Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) has been notified by Metallurgical Corporation of China (“**MCC**”), our operating partner at the Ramu mine, that the mine site has paused production and operations for the next two weeks to protect against the rising spread of the Covid-19 virus. MCC has taken this step to protect its employee’s health and safety and to carry out additional Covid-19 screening, treatment and isolation, as required. While there will be some impact, Nickel 28 is not expecting the two week shutdown to have a material negative impact on production and sales for the year.

The Company has also learned that on October 25th, 2021, a Ramu mine site employee passed away as a result of an accident at the mobile workshop. Our condolences go out to the family and relatives of the deceased and to the employees at the Ramu mine site for their loss. MCC and the authorities are conducting an investigation into the incident.

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 13 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; statements with respect to Covid-19, including its anticipated impact on production and sales; 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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