



NEWS RELEASE

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

NICKEL 28 RELEASES RAMU Q3 2023 OPERATING PERFORMANCE

TORONTO, ONTARIO, November 8, 2023 — Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide operational results for the production quarter ending September 30, 2023 for the Company’s largest asset, being 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 Metallurgical Corporation of China (“**MCC**”).

Q3 2023 Ramu Highlights:

- Ramu Q3 2023 production of 8,979 tonnes of contained nickel in mixed hydroxide precipitate (“**MHP**”), compared to 8,939 tonnes in Q3 2022.
- Ramu Q3 2023 production of 851 tonnes of contained cobalt in MHP, compared to 759 tonnes in Q3 2022.
- Ramu Q3 2023 nickel sales of 8,832 tonnes of contained nickel, compared to 13,676 tonnes in Q3 2022. Q3 2023 nickel sales are inline with historical averages. In Q3 2022, Ramu saw a rebound in nickel sales after Covid restrictions were lifted following lower than usual nickel sales in the first half of 2022.
- LME average nickel price of US\$9.23/lb. in Q3 2023, a 8% decrease from the same period last year. The average 2023 YTD LME nickel price was \$10.38/lb., compared to an average LME nickel price of \$11.66/lb. for same period 2022.
- Fast Markets average cobalt price of US\$16.58/lb. in Q3 2023, a 37% decrease from the same period last year. The average 2023 YTD Fast Markets cobalt price was \$16.50/lb., compared to an average Fast Markets cobalt price of \$33.35/lb. for same period 2022.

- Actual Q3 2023 cash cost, net of by-product credits, of \$2.77/lb. of nickel produced as MHP, compared to \$4.34/lb. in Q3 2022, largely as a result of reduced input commodity prices. 2023 YTD cash costs, net of by-product credits are \$3.24/lb. of nickel produced as MHP.

“Once again Ramu has been able to demonstrate its stable production and low cost position within the growing MHP production market,” stated the Company’s CEO Anthony Milewski. “The return to cash costs below \$3.00/lb speaks volumes about Ramu’s ability to produce cost effectively at a steady rate. The demand for MHP in Ramu’s largest market, China, remains robust and we anticipate full year sales to be consistent with prior years,” continued Mr. Milewski.

Ramu’s unaudited operating performance for the period is presented below (along with comparison to prior years).

	2022		2023	
	Q3	YTD	Q3	YTD
Ore Processed (dry kt)	886	2,649	960	2,741
MHP Produced (dry tonne)	21,974	64,605	22,529	64,622
Contained Nickel (tonne)	8,939	25,823	8,979	25,237
Contained Cobalt (tonne)	759	2,284	851	2,302
Nickel Capacity Utilization (% of design ¹)	110%	106%	110%	105%
MHP Shipped (dry tonne)	34,523	60,343	25,183	67,779
Contained Nickel (tonne)	13,676	23,651	8,832	25,824
Contained Cobalt (tonne)	1,198	2,130	836	2,331
Cash Cost Actual ²	\$4.34	\$2.96	\$2.77	\$3.24

Notes:

- (1) Ramu design capacity of 32,600 tonnes/year of nickel contained in MHP.
- (2) Actual cost per pound of nickel contained in MHP net of by-product credits.
- (3) The foregoing production figures have not been audited and are subject to change. As the Company has not yet finished any audit or review procedures in respect of the fiscal quarter, the financial information presented in this press release is preliminary, subject to adjustment and may change materially. The information presented above has not been reviewed or audited by the Company's auditor, 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 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 Statements 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 cash costs of operations and sales of MHP); statements with respect to the state of the global market for MHP; statements with respect to the future prospects for nickel and cobalt prices 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.

Investor Contact:

Justin Cochrane, President

Tel: 289.314.4766

Email: info@nickel28.com