



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

RAMU NICKEL-COBALT MINE RETURNS TO FULL PRODUCTION CAPACITY

TORONTO, ONTARIO, February 20, 2025 - Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: NKL) (FSE: **3JC0**) is pleased to announce the successful resumption of full production levels at the Ramu Nickel-Cobalt Mine’s (“**Ramu**”) Basamuk HPAL plant.

On December 18, 2024, the Company announced a short-term reduction in production due to a mechanical failure of one of the two blowers in the acid plant at Ramu's HPAL plant. [Nickel 28 - News Releases](#). The Company is pleased to announce the mechanical repair and replacement of the fan blower has now been completed, and Ramu has returned to full production capacity.

At this time, the Company is still guiding for annual production levels at Ramu of approximately 32,000 Mt of contained nickel and 2,900 Mt of contained cobalt in calendar 2025.

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 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 of the Ramu project; statements with respect to the prospects of nickel and cobalt in the global electrification of vehicles; statements related to the repayment of the Company’s Ramu operating debt (and the timing thereof); statements related to the Company’s attributable cash flow (and the receipt and timing thereof); 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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