



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 ANNOUNCES INCREASE IN RAMU MINERAL RESOURCES AND MINERAL RESERVES

TORONTO, ONTARIO, June 2, 2025 - Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide an update on mineral resources and reserves based on data (unaudited) for the Ramu Nickel-Cobalt operation ("**Ramu**") from the project operator, China Metallurgical Group Corporation ("**MCC**").

Nickel 28 currently holds an 8.56% joint-venture interest in Ramu. Ramu is operated by MCC which, along with its partners, owns an 85.0% interest. Following repayment of the Company's construction debt owed to MCC, Nickel 28's ownership interest in Ramu will automatically increase to 11.3% at no cost to the Company. Additionally, when the Company has repaid the construction debt, the Company will have the option to purchase an additional 9.25% interest in Ramu at market value, which if exercised would take the Company's interest to 20.55%.

The updated Ramu mineral resources and reserves estimated from MCC (prepared by Nanjing Center, China Geological Survey, "**Nanjing**", which is MCC's Competent Person) includes the addition of resources and reserves from exploration work undertaken in 2024, and was prepared according to the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC**" or the "**JORC Code**") by Competent Persons as defined by those guidelines. The effective date of resource and reserve estimation is December 31, 2024.

- 10% increase in total reserves year-over-year
- 18% increase in Measured & Indicated resources and 146% increase in Inferred resources
- Year-over-year increases in reserves and resources are a result of continued exploration success in 2024 with over 1,370 boreholes drilled for a total of 17,687 metres

The 2024 remaining in-situ mineral resources have been adjusted to account for material depletion resulting from mining activities completed since the previous estimate in 2023. The overall increase in total mineral resources is primarily attributable to additional exploration drilling completed in Areas 3 and 4 at the Ramu project.

The Company wishes to caution investors that these updated estimates from Nanjing have not been prepared to National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* ("**NI 43-101**") standards.

"Ramu is a world-class operation, and the ability for the project to be able to increase mineral resources and convert those mineral resources to ore reserves year after year is impressive", commented Craig Lennon, Nickel 28's Chief Executive Officer and President. "In the last 12 months, the project has again been able to increase mineral resources and replace ore reserves mined, and in fact increase ore reserves.

There is still considerable ground within the exploration license that is yet to be drilled, therefore we are confident of increasing Ramu’s mineral resources and ore reserves further in the future,” continued Mr. Lennon.

In November 2022, the Company’s independent consulting firm (RedDot3D Inc.) was able to visit the Ramu facility and mine site in order to satisfy themselves regarding drilling procedures, QA/QC, and general adherence to good practice with respect to mining activities. The Company and its independent consultants are satisfied that the Nanjing report accurately represents Ramu’s mineral resources and reserves.

Mineral Resources and Mineral Reserves

The following tables summarize the updated end-of-year 2024 mineral resources (Table 1) and reserves (Table 2) extracted from the JORC report dated May 20, 2025, prepared by Nanjing. The end-of-year 2023 summary of the mineral resources and reserves are shown for the purpose of identifying changes.

Table 1 - Ramu Mineral Resources – Effective Date December 31, 2024 (100% basis)

Year	2024			2023		
	Tonnage	Average grade (%)		Tonnage	Average grade (%)	
	(Mt)	Ni	Co	(Mt)	Ni	Co
Measured	111	0.92	0.09	118	0.86	0.1
Indicated	66	0.82	0.08	31	0.85	0.09
Subtotal	177	0.88	0.09	150	0.86	0.1
Inferred	37	0.88	0.08	15	0.88	0.09

Note: Mineral resources at a cut off of 0.5% Ni and a minimum mineable thickness of 0.5m; mineral resources are inclusive of mineral reserves; the figures may not add exactly due to rounding; mineral resources do not include the +2mm rock fragments in the rocky saprolite layers; mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 2 - Ramu Mineral Reserves – Effective Date December 31, 2024 (100% basis)

Year	2024			2023		
	Tonnage	Average grade (%)		Tonnage	Average grade (%)	
	(Mt)	Ni	Co	(Mt)	Ni	Co
Proven	66	0.8	0.09	60	0.8	0.09
Probable	10	0.91	0.09	8.9	0.91	0.09
Total	76	0.81	0.09	68.9	0.81	0.09

Note: Mineral reserves at a cut off of 0.5% Ni and a minimum mineable thickness of 0.5m; mineral reserves are included in mineral resources; the figures may not add exactly due to rounding; mineral reserves do not include the +2mm rock fragments in the rocky saprolite layers.

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.

Scientific and Technical Information

The majority owner and operator of Ramu is MCC Ramu Nico Ltd., a 67.02% owned subsidiary of MCC, and is operated by Ramu NiCo Management (MCC) Limited, a wholly owned subsidiary of MCC. MCC is listed on the Hong Kong Stock Exchange and on the Shanghai Stock Exchange. The scientific and technical information in this news release, as well as additional material scientific and technical information with respect to the Ramu project, has been prepared by MCC in its capacity as operator of Ramu.

Disclosures of a scientific or technical nature in this news release have been reviewed on behalf of Nickel 28 by R. Mohan Srivastava, P. Geo., an independent consultant to Nickel 28 and a “qualified person” as defined by NI 43-101.

All estimates of mineral resources and mineral reserves in respect of Ramu in this news release are presented in compliance with NI 43-101, but based on information contained in the operator’s JORC report. For reporting in a NI 43-101 format, the inferred resources are not totaled with the measured and indicated mineral resources. The Ramu data has been reviewed and verified in relation to CIM best operating practices for reporting and for scope and content of JORC and NI 43-101 reporting through a due diligence conducted by an independent qualified person on behalf the Company. The technical report in respect of the updated mineral resource and reserve estimate, when filed, will contain more detailed information concerning individual responsibilities, associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company. Ramu is an operating mine and there are no known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves of Mineral Resources.

For additional scientific and technical information in respect of Ramu, including an overview of the sampling, analytical, and test data underlying the Company’s previous mineral resource and reserve estimates (and associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company), please refer to the Company’s current NI 43-101 technical report entitled “*Ramu Nickel Cobalt Project, Located in Madang Province, Papua New Guinea, NI 43-101 Technical Report*” dated effective as of October 25, 2019 filed under the Company’s profile on SEDAR at www.sedar.com.

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 the prospects of nickel and cobalt in the global electrification of vehicles; statements related to the repayment

of the Company's Ramu operating debt; statements related to the production impacts of the Covid-19 pandemic; 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.

For more investor information – please contact:

Nickel 28 Investor Relations
Attn: Mr. Brett Richards
+1 905 449 1500
Email: info@nickel28.com