



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 FILES FISCAL Q1 2026 FINANCIAL STATEMENTS

TORONTO, ONTARIO, June 19, 2025 —Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: NKL) (FSE: 3JC0) has released its results for the quarter ended April 30, 2025.

Quarterly Highlights

Key financial and operating highlights from the Company’s first financial quarter ended April 30, 2025, and the operations of the Company’s principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt integrated operation in Papua New Guinea (“**Ramu**”), include the following:

- Production of 6,970 tonnes of contained nickel and 648 tonnes of contained cobalt in mixed hydroxide precipitate (“**MHP**”).
- Sales of 6,133 tonnes of contained nickel and 569 tonnes of contained cobalt in MHP.
- Average production costs, net of by-product sales, of US\$3.61/lb of contained nickel.
- Total net and comprehensive loss of US\$0.9 million (US\$0.01/share).
- Financial quarter end cash balance of US\$8.6 million.
- Receipt by the Company of a cash distribution of approximately US\$1.2 million from Ramu for its distributable share of the mine’s operating surpluses for the second half of calendar 2024; and
- Total non-recourse construction debt of US\$37.0 million as at April 30, 2025.

Craig Lennon, the Company’s Chief Executive Officer stated: “*As detailed in our Q1 2025 Operating Performance press release, the first quarter of calendar year 2025 was impacted by one of the two acid plants being offline, impacting production and sales by approximately 20% and increasing unit costs by about the same percentage. Towards the end of the quarter and throughout Q2 to date, production rates have been strong, and we remain on track to achieve our annual production target of 32,000 tonnes of nickel in MHP. In June, annual maintenance for two of the three HPAL (high pressure acid leach) autoclaves will be performed, with the third HPAL autoclave already undergoing annual maintenance earlier in the year, which should permit production for the second half of 2025 to be interruption free. Also encouraging is that we are starting to demonstrate reduced corporate costs and we are confident that we will achieve our target of keeping these under US\$2.5 million for the year ended January 31, 2026, excluding any costs associated with legal claims and transaction costs – categories of expense which we cannot reasonably forecast.*”

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 related to the anticipated annual production from the Ramu project; statements related to the Company’s anticipated future corporate costs; 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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