



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 FILES FISCAL Q3 2026 FINANCIAL STATEMENTS

TORONTO, ONTARIO, December 19, 2025 —Nickel 28 Capital Corp. (“Nickel 28” or the “Company”) (TSXV: NKL) (FSE: 3JC0) has released its results for the quarter ended October 31, 2025.

Quarterly Highlights

Key financial and operating highlights from the Company’s third financial quarter ended October 31, 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 9,242 tonnes of contained nickel and 887 tonnes of contained cobalt in mixed hydroxide precipitate (“MHP”) during the third calendar quarter.
- Sales of 9,880 tonnes of contained nickel and 948 tonnes of contained cobalt in MHP during the third calendar quarter.
- Average production costs for the third calendar quarter, net of by-product sales, of US\$3.07/lb of contained nickel.
- Share of operating profit from Ramu Nickel Mine of US\$1.4 million during the third calendar quarter.
- Total net and comprehensive profit of US\$0.6 million (US\$0.01/share) for the three months ended October 31, 2025.
- Financial quarter end cash balance of US\$9.5 million.
- Total non-recourse construction debt of US\$35.4 million as at October 31, 2025.

Craig Lennon, the Company’s Chief Executive Officer stated: “*The third quarter of calendar year 2025 was interruption free in terms of planned shutdowns and scheduled maintenance, and as a result the project had strong production, sales tonnages, and financial results. Calendar Q4 2025 is expected to produce similar results as calendar Q3 2025, and this should lead to an improved result in terms of loan repayment and cash distribution for the second half of 2025 compared to the first half of 2025.*”

Financially, we have ended the quarter with an improved cash balance of US\$9.5 million and while our corporate costs were assisted by insurance reimbursements for the Company’s legal costs to defend former management claims, our corporate costs are well within our targeted and budgeted levels excluding these reimbursements. Net overheads are under US\$2.5 million for the year ended January 31, 2026, excluding any costs associated with legal claims and other one-time transaction costs – categories of expense which we cannot reasonably forecast.

In terms of commodity markets, nickel prices continue to remain flat while cobalt prices have increased slightly quarter over quarter, however, payables for both are continuing to improve. Developments in Indonesia, in terms of Indonesian government policy and actions, continue to be a focus for the sector. It has been recently reported that the Indonesian government announced significant fines for illegal

mining which may result in some short-term tightening and/or restrictions on ore supply.”

About Nickel 28

Nickel 28 Capital Corp. is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing 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

Disclosures of a scientific or technical nature in this news release have been reviewed and approved on behalf of Nickel 28 by Alan Lambden, P. Geo., an independent consultant to Nickel 28 and a “qualified person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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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