



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 PROVIDES CORPORATE UPDATE

TORONTO, ONTARIO, February 9, 2026 — Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: NKL) (FSE: 3JC0) today announced the grant of stock options of the Company.

Grant of Stock Options

The Company has granted an aggregate of 810,811 stock options to purchase common shares of the Company to Mr. Craig Lennon under the Company’s fixed stock option plan in connection with Mr. Lennon’s long-term incentive compensation for the forthcoming financial year ended January 31, 2027. These stock options are exercisable at a price of \$1.01 per common share for a period of five years. If earned, the stock options will vest rateably over three years with the first anniversary date set for February 1, 2027. The stock options will only be earned if the following total shareholder return (“**TSR**”) performance criteria are met using a starting price of \$1.09 per common share and running until the close of the market on January 31, 2027: (i) 25% of the stock options will be earned if the TSR over this period is 20% or greater; (ii) a further 25% of the stock options will be earned if TSR over this period is 40% or greater; (iii) a further 25% of the stock options will be earned if TSR over this period is 60% or greater; and (iv) a further 25% of the stock options will be earned if TSR over this period is 80% or greater.

About Nickel 28

Nickel 28 Capital Corp. is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing long-life 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 with respect to the business and assets of Nickel 28 and its strategy going forward. 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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