



NEWS RELEASE

TSX Venture: **NKL**
FSE: **3JC0**

NICKEL 28 ANNOUNCES INCREASE IN RAMU MINERAL RESOURCES AND MINERAL RESERVES

TORONTO, ONTARIO, May 15, 2026 - 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 mineral reserve estimates provided by MCC (prepared by Nanjing Center, China Geological Survey (“**Nanjing**”)) includes the addition of resources and reserves from exploration work undertaken in 2025, 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, 2025.

Key Highlights:

- Total mineral reserves tonnage remained effectively unchanged year-over-year, while average nickel grades increased from 0.81% to 0.87%, despite material depletion from ongoing mining activities, reflecting successful reserve replacement through continued drilling and resource conversion.
- Measured and indicated mineral resource tonnage increased by approximately 16% year-over-year, while average nickel grades decreased modestly from 0.88% to 0.81%, resulting in an approximate 13% increase in contained nickel.
- Year-over-year increases in mineral resources and continued reserve replacement were driven by successful exploration in 2025, including 1,026 boreholes for a total of 10,397 metres, primarily within Areas 4 West and 6.

The 2025 remaining in-situ mineral resources have been adjusted to account for material depletion resulting from mining activities completed since the previous estimate in 2024. The overall increase in total mineral resources is primarily attributable to additional exploration drilling completed in Areas 4 west and 6 at the Ramu project.

The Company wishes to caution investors that these updated estimates from Nanjing have not been prepared in accordance with National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* (“NI 43-101”). “The updated mineral resource and reserve estimates reflect continued exploration success and ongoing conversion of mineral resources into mineral reserves at Ramu,” commented Craig Lennon, Nickel 28’s Chief Executive Officer and President. “At current production rates, the reserve base supports an estimated mine life of approximately 20 years, while the broader mineral resource inventory continues to provide additional long-term upside potential,” continued Mr. Lennon.

In November 2022, the Company’s independent consulting firm (RedDot3D Inc.) conducted a site visit to 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 appears reasonable and consistent with observations made during the site visit and due diligence review.

Mineral Resources and Mineral Reserves

The following tables summarize the updated end-of-year 2025 mineral resources (Table 1) and reserves (Table 2) extracted from the JORC report dated May 13, 2026, prepared by Nanjing. The end-of-year 2024 summary of the mineral resources and reserves are shown for the purpose of identifying changes.

Table 1 - Ramu Mineral Resources – Effective Date December 31, 2025 (100% basis)

Year	2025			2024		
	Tonnage	Average grade (%)		Tonnage	Average grade (%)	
	(Mt)	Ni	Co	(Mt)	Ni	Co
Measured	102	0.89	0.09	111	0.92	0.09
Indicated	103	0.83	0.07	66	0.82	0.08
Subtotal	205	0.86	0.08	177	0.88	0.09
Inferred	24	0.81	0.08	37	0.88	0.08

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, 2025 (100% basis)

Year	2025			2024		
	Tonnage	Average grade (%)		Tonnage	Average grade (%)	
	(Mt)	Ni	Co	(Mt)	Ni	Co
Proven	68	0.87	0.09	66	0.8	0.09
Probable	8	0.90	0.09	10	0.91	0.09
Total	76	0.87	0.09	76	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 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.Geol., an independent consultant to Nickel 28 and a “qualified person” as defined by NI 43-101.

The majority owner and operator of Ramu is MCC Ramu Nico Ltd., a 67.02% owned subsidiary of MCC (through Metallurgical Corporation of China Ltd.), and is operated by Ramu NiCo Management (MCC) Limited, a wholly owned subsidiary of MCC. Metallurgical Corporation of China Ltd. 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.

While the underlying estimates were prepared in accordance with the JORC Code by the operator, the disclosure contained in this news release has been reviewed for compliance with NI 43-101 disclosure requirements. 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 of 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. The Company is not currently aware of any legal, political, environmental, or other material risks that would be expected to materially affect the current operation or reported mineral reserves and 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.sedarplus.ca.

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; 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:

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