



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 ANNOUNCES FILING OF ANNUAL FINANCIAL STATEMENTS

TORONTO, ONTARIO, May 28, 2026 - Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) today announced that it filed on May 27, 2026 its annual audited financial statements for the financial year ended January 31, 2026 (“**2025 financial year**”).

Full Year Highlights

Key financial and operating highlights from the Company’s financial year ended January 31, 2026, 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**”), included the following:

- Production of 33,007 tonnes of contained nickel and 3,099 tonnes of contained cobalt in mixed hydroxide precipitate (“**MHP**”), positioning Ramu among the larger global MHP producers.
- Sales of 32,627 tonnes of contained nickel and 3,061 tonnes of contained cobalt in MHP.
- Average production costs, net of by-product sales, of US\$3.47/lb. of contained nickel. ⁽¹⁾
- Average realised nickel prices of US\$6.88/lb (US\$15,164/t) and cobalt prices of US\$16.07/lb (US\$35,418/t).
- Total Ramu project revenue for the year of approximately US\$529 million (2024 financial year US\$471 million).
- Total net and comprehensive loss of US\$1.1 million (US\$0.01/share) (2024 financial year US\$1.9 million, US\$0.02/share).
- Financial year end cash balance of US\$9.1 million (2024 financial year \$8.1 million).
- Full year debt repayment of US\$6.5 million, with a remaining construction debt balance of US\$31.9 million as at January 31, 2026.

“During the financial year ended January 31, 2026, the Company repaid US\$6.5 million of its construction debt, reducing the remaining balance to US\$31.9 million at year end. In addition to the loan repayment, the Company received cash distributions totaling US\$3.5 million in October 2025 and April 2026 and finished the year with a cash balance of US\$9.1 million. While the operating margins for the Ramu project in 2025 were impacted by lower nickel prices, the Company successfully reduced corporate costs relative to prior years,” stated Craig Lennon, Chief Executive Officer of Nickel 28.

¹ Non-IFRS financial measure. For additional information, see the “Non-IFRS and Other Financial Measures” section of this news release.

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. 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; 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.

Non-IFRS and Other Financial Measures

Management uses actual production cost in this press release and other documents, which is a non-IFRS financial measure. Management uses this measure to monitor the financial performance of the Company and believes this measure enable investors and analysts to compare the Company’s financial performance with its competitors and/or evaluate the results of its underlying business. This measure is intended to provide additional information, not to replace measures under International Financial Reporting Standards (“IFRS”), and does not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As this measure does not have a standardized meaning, it may not be comparable to similar measures provided by other companies. This non-IFRS financial measure is reconciled to its most directly comparable IFRS measure below.

Actual production cost

Given that the mining and processing operations at Ramu yield by-products (including cobalt and chromite), which by-products are sold alongside the primary product from Ramu (nickel) as MHP to generate additional by-product revenue, the Company believes that disclosing “actual production cost”, which represent the actual operating costs to produce one pound of contained nickel in MHP, net of by-product credits (expressed as \$/lb nickel produced), provides useful information to investors in evaluating the Ramu’s operating results in the same manner as management and the board of directors. Actual production cost is calculated as the Company’s share of Ramu production costs and share of Ramu other costs, less cobalt and chromite by-product revenue and accounting adjustments, to calculate actual product cost, which is then divided by volume units (nickel) to ascertain unit actual production cost. Actual production cost is not a standardized financial measure under IFRS and therefore may not be comparable to similar financial measures presented by other companies.

The following table reconciles reported twelve- and three-month production cost to actual production cost:

	Twelve months ended December 31, 2025	Three months ended December 31, 2025
Share of Ramu production costs ⁽¹⁾⁽²⁾	\$ 30,597,855	\$ 12,147,392
Share of Ramu other costs ⁽¹⁾⁽³⁾	4,126,636	1,117,336
Less:		
Cobalt and chromite by-product revenue	(10,011,690)	(3,359,458)
Accounting adjustment	(3,102,486)	(3,629,440)
Actual production cost	<u>21,610,314</u>	<u>6,275,830</u>
Volume units (nickel) produced (lbs)	6,227,180	1,552,880
Unit actual production cost (\$/lb ni produced)	\$ 3.47	\$ 4.06

Notes:

- (1) Refer also to Note 7(ii) of the Company’s audited consolidated financial statements for the financial year ended January 31, 2026.
- (2) Share of production costs are recognized as income in the period.
- (3) Includes selling costs, sales commission, royalties and Papua New Guinea government levy.

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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