NICKEL28

NEWS RELEASE **TSX Venture: NKL**
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NICKEL 28 ROYALTY PORTFOLIO UPDATE

TORONTO, ONTARIO, September 14, 2026 - Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide an update on recent developments across four projects underlying the Company's royalty portfolio: the Dumont Nickel-Cobalt Project in Quebec; the Turnagain Nickel-Cobalt Project in British Columbia; and the Flemington and Nyngan scandium projects in New South Wales, Australia.

The royalty portfolio continues to provide Nickel 28 with long-term exposure to a diversified group of critical minerals without requiring the Company to fund project-level exploration, development or construction capital. Recent activity across the portfolio includes permitting and government support at Dumont, expanded exploration at Turnagain, advancement of Flemington into pre-feasibility work and an update of the definitive feasibility study at Nyngan. Collectively, these developments may increase the strategic relevance of the portfolio at a time when secure supplies of nickel, cobalt and scandium are becoming increasingly important to defence, aerospace, advanced manufacturing, energy infrastructure and battery supply chains. The Company's royalty interests and recent developments across the four projects are summarized below.

Project	Royalty	Primary Metals	Project Status	Recent Development
Dumont, Quebec	1.75% NSR	Ni-Co	Development stage	Filon support; project authorization extended through 2031
Turnagain, B.C.	2.0% NSR	Ni-Co	2023 PFS completed	2026 property-scale geophysical program underway
Flemington, NSW	1.5% GRR	Ni-Co-Sc	PFS underway	PFS assessing potential production scenarios
Nyngan, NSW	1.7% GRR	Ni-Co-Sc	DFS update underway	Lycopodium appointed to update the DFS

Notes: NSR means net smelter return royalty; GRR means gross revenue royalty; PFS means pre-feasibility study; and DFS means definitive feasibility study. Ni means nickel; Co means cobalt; and Sc means Scandium.

Nickel 28's Chief Executive Officer, Craig Lennon, commented: *"We are encouraged by the progress being made across our royalty portfolio. Dumont continues to advance toward a potential final investment decision with renewed regulatory certainty and direct support from the Government of Quebec, while Turnagain continues to demonstrate the scale and exploration potential of a large, undeveloped nickel-cobalt sulphide deposit. At the same time, the* *advancement of Flemington and the update to the definitive feasibility study now underway at Nyngan are strengthening our exposure to scandium, a critical mineral with growing strategic importance in lightweight aluminium alloys, aerospace, defence and other advanced applications.*

Nickel, cobalt and scandium are all increasingly important to critical-mineral supply chains. Our royalty interests provide shareholders with long-term exposure to these commodities and to projects in Canada and Australia, without the associated project development capital requirements. We believe the continued advancement of these assets has the potential to create value for Nickel 28 shareholders over time."

Dumont Nickel-Cobalt Project – Quebec, Canada
Nickel 28 Royalty: 1.75% life-of-mine net smelter return ("NSR") royalty

The Dumont Nickel-Cobalt Project ("Dumont"), located in Quebec's established Abitibi mining region, is a large undeveloped nickel sulphide deposit. In a July 27, 2026, news release, Dumont Nickel stated that it is targeting annual nickel production of approximately 25,000 tonnes over an operating life exceeding 45 years, with production targeted to commence in 2030. Nickel 28 has not obtained or reviewed the 2026 technical report referenced in Dumont Nickel's July 27, 2026, news release and has not independently verified these targets. These targets are forward-looking and remain subject to further project development, financing and a final investment decision.

Dumont achieved two important milestones during the third quarter of 2026. On July 27, 2026, Dumont Nickel announced that the project had been selected as one of the first projects to benefit from "Filon", a specialized Government of Quebec support service intended to accelerate strategic mining projects. On August 5, 2026, Dumont Nickel announced that the Government of Quebec had extended the validity of the government decree authorizing the project through 2031. The extension preserves a key regulatory approval and provides additional certainty as Dumont advances toward a potential final investment decision and construction.

Dumont Nickel continues to advance engineering, financing, strategic partnership and offtake initiatives. The project benefits from established road and rail infrastructure and access to hydroelectric power, supporting its objective of becoming a long-life source of nickel and cobalt for North American and allied critical-mineral supply chains.

Turnagain Nickel-Cobalt Project – British Columbia, Canada
Nickel 28 Royalty: 2.0% NSR royalty on all future contained metal production

The Turnagain Nickel-Cobalt Project ("Turnagain") is located in northern British Columbia and is held through an 85%/15% joint venture between Giga Metals Corporation and Mitsubishi Corporation. Turnagain is a large, undeveloped nickel-cobalt sulphide project. A 2023 pre-feasibility study contemplated a 30-year processing-plant operating period.

In June 2026, Giga Metals commenced a fully funded property-scale geophysical program at

Turnagain focused on the Attic Zone, a large and underexplored area adjacent to the existing nickel-cobalt resource. The program includes approximately 17 kilometres of magnetotelluric surveying and approximately 504 line-kilometres of HeliSAM electromagnetic surveying across an area of approximately 6.5 kilometres by 4.5 kilometres.

The program expands the exploration focus at Turnagain to include potential copper, platinum and palladium mineralization and is designed to identify conductive targets at greater depths than previously tested. Giga Metals has stated that the results will inform continued exploration of the Attic Zone during the balance of 2026.

Flemington Scandium-Nickel-Cobalt Project – New South Wales, Australia
Nickel 28 Royalty: 1.5% life-of-mine gross revenue royalty ("GRR")

The Flemington Scandium-Nickel-Cobalt Project ("Flemington"), located in central New South Wales, has advanced during 2026. Australian Mines Limited reports a JORC 2012 mineral resource estimate, effective January 8, 2025, comprising 3.12 million tonnes in the measured category grading 455 ppm scandium, 3.02 million tonnes in the indicated category grading 441 ppm scandium and 0.15 million tonnes in the inferred category grading 371 ppm scandium, in each case using a 300 ppm scandium cut-off. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied that would enable them to be categorized as mineral reserves.

Following completion of an updated scoping study during 2026, Australian Mines advanced Flemington into the pre-feasibility study ("PFS") stage. In July 2026, Australian Mines announced that the PFS would evaluate potential annual scandium oxide production scenarios of up to 180 tonnes. The 180-tonne scenario is an assessment case and does not constitute a production target or forecast. Australian Mines indicated that the PFS is expected to take approximately six to nine months to complete.

In August 2026, Australian Mines confirmed the validity of a water licence associated with Flemington and subsequently announced preparations for a multi-purpose drilling program. The program is intended to test extensions adjacent to the existing scandium resource and provide additional information for metallurgical work, infrastructure planning and the PFS.

Nyngan Scandium Project – New South Wales, Australia
Nickel 28 Royalty: 1.7% life-of-mine GRR

The Nyngan Scandium Project ("Nyngan"), located approximately 500 kilometres northwest of Sydney, is 100% owned by Scandium International Mining Corporation. Nyngan is an advanced primary scandium development project and has received the principal governmental approvals required to proceed with development, including the grant of Mining Lease ML 1893 in 2025.

According to Scandium International's June 17, 2026, news release, the existing 2016 feasibility-study design contemplates approximately 75,000 tonnes per year of ore throughput and nameplate production of approximately 38,500 kilograms of scandium oxide annually. The 2016 feasibility study reported average production of approximately 37,690 kilograms annually over a 20-year operating period. The study is currently being updated, and these figures should not be interpreted as current production guidance.

In June 2026, Scandium International announced the appointment of Lycopodium Limited to update the Nyngan definitive feasibility study. The update is intended to incorporate current capital and operating costs, potential capital and operating efficiencies, opportunities to selectively process higher-grade material and evolving customer product requirements. Scandium International has stated that it is fully funded to complete the study.

Scandium International continues to pursue commercial opportunities for scandium oxide and aluminium-scandium master alloy products. Securing sufficient commercial offtake remains an important component of the project financing and final investment decision process.

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 shareholders direct exposure to two metals which are important 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 in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The scientific and technical information concerning the underlying royalty projects is based on public disclosure by the applicable project owners, as identified in the relevant sections of this news release.

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; statements with respect to the potential strategic importance of nickel, cobalt and scandium; statements and figures with respect to the potential future development of, and prospects for, the Dumont, Turnagain, Flemington and Nyngan projects (including statements with respect to the estimated timeframes for the achievement of future milestones, as well as regarding the potential value of the Company's royalty interests in respect of such projects); 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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