NEWS RELEASE | **TSX Venture: NKL**
FSE: 3JC0

NICKEL 28 FILES FISCAL Q2 2027 FINANCIAL STATEMENTS

TORONTO, ONTARIO, September 21, 2026 —Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC0**) has released its financial results for the quarter ended July 31, 2026.

Quarterly Highlights

Key financial and operating highlights from the Company's second financial quarter ended July 31, 2026, and the operations of the Company's principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt integrated operation ("**Ramu**") in Papua New Guinea, included the following:

- Production of 8,234 tonnes of contained nickel and 811 tonnes of contained cobalt in mixed hydroxide precipitate ("**MHP**") during the second calendar quarter.
- Sales of 8,967 tonnes of contained nickel and 881 tonnes of contained cobalt in MHP during the second calendar quarter.
- Actual production costs for the second calendar quarter, net of by-product sales, of US$4.81/lb of contained nickel.
- Share of operating profit from Ramu Nickel Mine of US$5.3 million during the second calendar quarter.
- Total net and comprehensive profit of US$2.8 million (US$0.03/share) for the three months ended July 31, 2026.
- Financial quarter-end cash balance of US$9.2 million.
- Total non-recourse construction debt of US$32.7 million.

Craig Lennon, the Company's Chief Executive Officer, stated: "*The second calendar quarter of 2026 was a continuation of the first quarter, delivering a strong operational and financial performance for Ramu. Increasing operating costs, due to rising sulphur prices, were offset by relatively strong production and sales volumes, favourable nickel and cobalt prices, and strong payability levels for both metals. Ramu generated a profit contribution of US$5.3 million for the quarter, after depreciation and amortisation of US$2.1 million.*

The Company ended the quarter with a cash balance of US$9.2 million. A further cash distribution will be received and loan repayment made in October 2026 when the June 30, 2026, Ramu Joint-Venture audit is completed. Corporate overheads continue to be in line with budget.

Looking ahead, the Company expects production and sales in the second half of 2026 to be broadly in line with the first half, however, the revenue factors, being nickel and cobalt prices together with respective payabilities, are difficult to forecast. Sulphur prices in the second half will be higher than the first half, and unless the revenue factors increase then margins will be reduced. Indonesian policy and decisions by producers in Indonesia continue to be a focus for the market as any changes there could impact supply and therefore pricing.

During the quarter ended July 31, 2026, the Company repurchased 744,600 common shares for an aggregate cost of US$629,638.

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, cobalt and other metal 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*. The scientific and technical information concerning Ramu is based on operational data provided by Ramu NiCo Management (MCC) Limited ("MCC Ramu"), the operator of Ramu, to Nickel 28 through its joint-venture interest. Mr. Lambden reviewed the reported production and sales figures against the information provided by MCC Ramu and considers the information adequate for the purposes of this disclosure. Mr. Lambden has not independently verified the underlying operational data generated by MCC Ramu.

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.

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 enables 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 Ramu operation produces nickel and cobalt in MHP, together with chromite as a separate by-product, the Company believes that disclosing "actual production cost", which represents 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 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 production 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 three- and six-month production cost to actual production cost:

	Three months ended June 30, 2026	**Six months ended June 30, 2026**
Share of Ramu production costs (1) (2)	$ 10,103,856	$ 18,504,795
Share of Ramu other costs (1) (3)	1,569,607	2,818,433
Less:		
Cobalt and chromite by-product revenue	(5,650,456)	(10,102,084)
Accounting adjustment	1,455,970	912,068
Actual production cost	7,478,977	12,133,212
Nickel produced (lbs)	1,553,446	3,210,845
Unit actual production cost ($/lb Ni produced)	**$ 4.81**	**$ 3.78**

Notes:

(1) Refer also to Note 5(ii) of the Company's consolidated financial statements for the three and six months ended July 31, 2026.
(2) Share of production costs are recognized against 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.

For more investor information – please contact:
Nickel 28 Investor Relations
Attn: Mr. Brett Richards
+1 905 449 1500
Email: info@nickel28.com