



NEWS RELEASE

TSX Venture: NKL
FSE: 3JC0

NICKEL 28 ANNOUNCES CONFIRMATION OF CASH DISTRIBUTION FROM RAMU JOINT VENTURE

TORONTO, ONTARIO, October 15, 2026 — Nickel 28 Capital Corp. (“**Nickel 28**” or the “**Company**”) (TSXV: **NKL**) (FSE: **3JC0**) is pleased to announce the pending receipt of its eleventh cash distribution from the Ramu joint venture.

Nickel 28 has received confirmation of a cash distribution for H1 2026 operating performance of approximately US\$4.4 million in respect of its 8.56% joint-venture interest in the Ramu Nickel-Cobalt project in Papua New Guinea, which is operated by China Minmetals Corporation / Metallurgical Corporation of China. Nickel 28 also received confirmation of the repayment of US\$8.2 million of Nickel 28’s portion of the remaining Ramu joint venture partner construction debt, reducing Nickel 28’s attributable balance to approximately US\$24.5 million. The timing of receipt of the distributions remains to be confirmed but is anticipated to occur during October 2026.

Nickel 28’s Chief Executive Officer, Mr. Craig Lennon commented: “The first half of 2026 has delivered a very strong financial result for Nickel 28, with the Company receiving a cash distribution of US\$4.4 million and a further US\$8.2 million in loan repayments from the Ramu Nickel-Cobalt operation. The combined US\$12.6 million received during the period reflects the strong operating performance of Ramu, supported by solid production and sales volumes, favourable nickel and cobalt pricing, and strong payable terms for both metals.

While we are extremely pleased with the financial performance achieved during the first half of the year, we expect the operating environment to become more challenging during the second half of 2026. Operating margins are anticipated to come under increasing pressure as higher sulphur prices, which have risen significantly due to global supply constraints, continue to flow through to production costs. At the same time, nickel and cobalt prices have softened from the levels experienced earlier in the year, placing additional pressure on margins.

Importantly, these challenges are largely driven by external market factors rather than the underlying operational performance of Ramu. The project continues to operate well, and management remains confident in achieving its full-year production targets. However, we expect the combination of higher operating costs and lower realised commodity prices to result in reduced profitability and cash generation during the second half of 2026 compared with the first half.

Despite these near-term headwinds, Ramu remains a significant cash-generating asset for Nickel 28. The strong financial returns achieved during the first six months of the year demonstrate the value of our investment and its ability to deliver meaningful distributions.”

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.

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 (including the quantum and timing of receipt of joint venture distributions from the Ramu project joint venture); statements with respect to future commodities prices and the future financial and operating performance of the Ramu project; 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.

Investor Relations Contact Information:

Nickel 28 Investor Relations
Attn: Brett Richards, Director/Advisor
Tel: +1 905 449 1500
Email: info@nickel28.com