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

NICKEL 28 RELEASES RAMU Q3 2026 OPERATING PERFORMANCE

TORONTO, ONTARIO, November 27, 2026 - Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC0**) is pleased to provide operational results for the calendar quarter ending September 30, 2026 for the Company's largest asset, the Ramu Nickel-Cobalt ("**Ramu**") integrated operation in Papua New Guinea. Production, shipment and inventory figures are reported on a 100% Ramu basis. Nickel 28 currently holds an 8.56% joint-venture interest in Ramu which is operated by the Metallurgical Corporation of China ("**MCC**").

Q3 2026 Ramu Highlights:

- Production of 9,043 tonnes of contained nickel in Mixed Hydroxide Precipitate ("**MHP**"), compared to 9,242 tonnes in the same period last year.
- Production of 929 tonnes of contained cobalt in MHP, compared to 887 tonnes in the same period last year.
- Nickel sales of 7,403 tonnes of contained nickel, compared to 9,880 tonnes in the same period last year.
- Cobalt sales of 775 tonnes of contained cobalt, compared to 948 tonnes in the same period last year.
- Nickel inventory on hand at quarter-end was 2,734 tonnes of nickel in MHP, compared to 1,094 tonnes at June 30, 2026.
- London Metal Exchange average nickel price of US$7.52/lb in Q3 2026, an increase of 10% from the same period last year (US$6.81/lb).
- Average cobalt price of US$24.41/lb in Q3 2026, an increase of 58% from the same period last year (US$15.48/lb).
- Production costs, net of by-product credits were US$6.15/lb of nickel produced in MHP, compared to US$3.07/lb in the same period last year, primarily reflecting higher sulphur prices. Year-to-date 2026 production costs, net of by-product credits, were US$4.25/lb of nickel produced in MHP, compared to US$3.27/lb in the same period last year.

Nickel 28's Chief Executive Officer, Craig Lennon stated: *"Ramu continued to deliver strong operational performance during the third quarter of 2026, with nickel and cobalt production remaining robust and the project continuing to demonstrate its operational reliability. While reported sales volumes were lower than the previous quarter, this was principally attributable to the timing of a shipment that was not recognised within the quarter. As a result, inventory levels increased at quarter end, and we expect this timing difference to reverse in the following quarter. Importantly, the lower sales volumes do not reflect any deterioration in underlying production performance.*

The operating environment has, however, become increasingly challenging, with a significant increase in production costs during the quarter, driven primarily by the continued escalation in sulphur prices. Sulphur is a major consumable in the high-pressure acid leach (HPAL) process, and the sustained increase in its price has had a material impact on operating costs and margins. These cost pressures have been compounded by lower average nickel and cobalt prices during the quarter, resulting in a more difficult financial environment than we experienced during the first half of 2026.

Nickel prices softened during the quarter, reflecting continued concerns regarding global oversupply, particularly from Indonesia. Cobalt prices also weakened as increased availability of material from the Democratic Republic of Congo and subdued downstream demand placed pressure on the market. The combination of lower commodity prices and higher input costs has resulted in a significant compression of operating margins, despite the continued strong production performance at Ramu.

Looking ahead, Indonesian governmental policy remains a critical factor in determining the direction of global nickel prices. In particular, the Indonesian government's management of nickel ore production quotas through its Work Plan and Budget (Rencana Kerja dan Anggaran Biaya, or RKAB) approval process will be closely watched by the industry. The RKAB is the mandatory annual operational and financial blueprint that mining license holders must get approved by the Indonesian Ministry of Energy and Mineral Resources or relevant local governor before carrying out exploration or production activities. Recent indications that Indonesia may adopt a more restrictive approach to production quotas in 2027 are encouraging and could help address the current global supply imbalance. However, the extent and timing of any resulting improvement in nickel prices remain uncertain.

While we remain confident in the underlying operational performance of Ramu, we expect the challenging cost and commodity price environment to continue to impact profitability and cash generation in the near term. The focus for the project remains on maintaining strong production performance, managing operating costs where possible and positioning the project to benefit from any improvement in market conditions."

Ramu operating results for the three and nine months ended September 30, 2026 and 2025:

	2025		2026	
	Q3	**YTD**	**Q3**	**YTD**
Ore Processed (dry kt)	991	2,600	1,022	2,950
MHP Produced (dry t)	22,844	60,606	22,501	64,585
Contained Nickel (t)	9,242	24,776	9,043	26,062
Contained Cobalt (t)	887	2,322	929	2,595
Nickel Capacity Utilization (% of design[1])	113%	101%	111%	107%
MHP Shipped (dry t)	24,615	58,423	18,407	61,961
Contained Nickel (t)	9,880	23,854	7,403	25,002
Contained Cobalt (t)	948	2,235	775	2,494
Production Cost Actual [(2)]	$ 3.07	$ 3.27	$ 6.15	$ 4.25

Note 1. Ramu's design capacity of 32,600 t Ni per year is an annualized benchmark. Quarterly utilization rates may exceed 100% in periods without maintenance shutdowns or when the operation benefits from incremental process improvements.

Note 2. Actual production cost, net of by-product credits (US$/lb of contained Ni produced)

The figures in the table above have not been audited and are subject to change. As Ramu has not yet completed its local or corporate audit, nor completed the review of accounting procedures for the fiscal quarter, the financial information presented in this press release is preliminary, subject to audit, final adjustment and may change materially. The information presented above has not been reviewed or audited by the Company's auditor and should not be considered a substitute for reviewed or audited financial statements and should not be regarded as a representation by the Company as to the actual financial results.

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; statements with respect to future commodities prices and other input costs; statements with respect to changes in Indonesian government policy and related impacts on the global nickel market and the global price of nickel; 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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