

Nickel 28 Announces Financial Results, Large Debt Repayment and New Analyst Coverage

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[Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC) has released its results for the year ended December 31, 2020.

The Company's President and CEO, Justin Cochrane is pleased to announce that "with the significant cash generation from Ramu in the second half of 2020 and much higher nickel prices in the first part of 2021, we now expect to fully repay the Company's operating debt around the middle of this year, which is much sooner than our previous guidance." Mr. Cochrane continued, "MCC, our operating partner in PNG for over 17 years, continues to deliver outstanding performance from Ramu."

Full Year 2020 Highlights

The Company's principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt ("Ramu") integrated operation in Papua New Guinea, had another outstanding year in terms of production, sales and cash flow. Highlights from Ramu during the year include:

- Full year operating debt repayment of US\$22.1 million, reducing the operating debt balance to \$25.4 million as at December 31st, 2020.
- A further operating debt repayment of US\$15.4 million on January 1st, 2021, reducing the operating debt to less than US\$10.0 million. This repayment reflected Nickel 28's share of Ramu's operating surplus in H2 2020.
- Revenue of over US\$410 million.
- Average cash costs for the year, net of by-product sales, of US\$2.07/lb. of contained nickel.
- Production of 33,659 tonnes of contained nickel and 2,941 tonnes of contained cobalt in mixed hydroxide (MHP) placing Ramu as the number one producer of MHP globally.
- MHP sales of 75,071 dry tonnes.
- An independently calculated three-year average carbon footprint of 15.6 tonnes of CO_{2e} per tonne of nickel in MHP, considered peer leading to the nickel industry average of 26.6 tonnes of CO_{2e} per tonne of nickel as reported by Wood Mackenzie.

Nickel 28 Highlights:

- Strong year end cash balance of US\$6.4 million, providing ample liquidity for the Company.
- Non-recourse joint-venture debt, as of January 2nd 2021, of US\$91.6 million, consisting of US\$10.0 million of operating debt and US\$81.7 million of construction debt.
- Sale of two non-core assets in Papua New Guinea for cash milestone payments and royalty agreements on

each property.

- New public listing on the Frankfurt Stock Exchange, under the symbol 3JC.

- New research coverage from Arlington Group Asset Management. The report can be found here:

https://mcusercontent.com/bcf952a3fa8185f9a112ba741/files/f7cf6109-c3d6-4e28-a5f0-50f18d835452/Nickel_28_First

"We continue to see significant tightness in the nickel market, particularly for Ramu's mixed hydroxide product. With LME nickel prices currently trading close to US\$8.00 per pound of nickel, and Ramu fortunately not seeing any production impact from the Covid-19 pandemic, we are expecting another outstanding year of production, sales and cash flow from our Ramu JV," stated Anthony Milewski, chairman of the Company's board of directors.

About Nickel 28

[Nickel 28 Capital Corp.](#) is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing, long-life and world-class 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 13 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; statements with respect to the prospects of nickel and cobalt in the global electrification of vehicles; statements related to the repayment of the Company's Ramu operating debt; statements related to the production impacts of the Covid-19 pandemic; 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.

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