

Industry First, Nickel 28 Buys Carbon Offsets for Its Share of Ramu Nickel and Cobalt Production

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[Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC), one of Canada's only pure-play nickel and cobalt producers, is pleased to provide the following update.

- Nickel 28 has purchased 52,500 carbon offsets on the Verra Registry
- The carbon offsets will fully offset Nickel 28's anticipated 2021 attributable greenhouse gas (GHG) emissions from the Ramu integrated nickel-cobalt mine and refinery
- The Company believes this will make it the mining industry's first carbon neutral refined nickel-cobalt producer

Anthony Milewski, the Company's Chairman, commented "We are incredibly excited to be one of the first, if not the first, producers of refined nickel and cobalt in the world to fully offset its carbon footprint. We feel strongly that each of us has an obligation to do our part personally and professionally to help stave off the negative impacts of climate change. As the world pivots to electric vehicles and other means of decarbonization, it is imperative that the critical basic materials fueling the transition have the minimum possible impact on the environment."

On February 9, 2021, the Company announced that it had completed an independent analysis on GHG intensity for the Ramu nickel-cobalt operation, confirming the operation is one of the lower GHG emitters in the nickel industry. Ramu's average GHG intensity has been calculated at 15.6 tonnes carbon dioxide equivalent per tonne of nickel (15.6 tCO₂e/t Ni) in mixed hydroxide product. This compares favourably to a nickel industry average GHG intensity of 36.6 tCO₂e/t Ni as calculated by Wood Mackenzie.

Nickel 28 will continue to introduce greater ESG (environmental, social and governance) transparency with respect to its assets in response to investor and industry trends. In addition to GHG emission reporting, Nickel 28 will be providing further clarity with respect to other key measures such as health and safety statistics, community investment, energy and water usage, rehabilitation, and land reclamation.

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 Company's GHG emissions, statements with respect to the prospects of nickel and cobalt in the global electrification of vehicles; statements related to the repayment of the Company Ramu operating debt; and statements with

respect to the business and assets of Nickel 28 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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