Nickel 28 Releases Ramu Q2 and H1 2021 Performance

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Nickel 28 Capital Corp. ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC0) is pleased to release operating results for the six-month and three-month periods ended June 30, 2021 for the Company's principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt ("Ramu") integrated operation in Papua New Guinea. Highlights include significantly higher nickel and cobalt sales in a rising price environment for battery metals.

Highlights:

- Ramu H1 2021 production of 16,578 tonnes of contained nickel, which is 102% of nameplate capacity.
- Ramu nickel sales of 10,975 tonnes of contained nickel in Q2 2021, a 45% increase from the same period last year.
- Ramu cobalt sales of 1,004 tonnes of contained cobalt in Q2 2021, a 56% increase from the same period last year.
- LME average nickel price of US$7.87/lb. in Q2 2021, a 42% increase from the same period last year.
- Fast Markets average cobalt price of US$21.06/lb. in Q2 2021, a 39% increase from the same period last year.

"Ramu once again met production guidance in Q2 and had one if its best quarters ever for MHP sales, all in a rising nickel and cobalt price environment" stated Anthony Milewski, Chairman of Nickel 28. "We expect this to have a significant positive impact on Ramu's profitability and cash flow in the second quarter, despite an increase in costs."

Production of 7,773 tonnes of nickel contained in MHP was 2% higher than the same period in the last year and on par with guidance. Overall Ramu has produced 16,578 tonnes of Ni contained in MHP in the first six months of 2021 compared to 16,238 for the same period in 2020. Year to date production is at 102% of nameplate capacity as Ramu continues to demonstrate exceptional performance despite the challenges introduced by the COVID pandemic over the last 18 months.

The LME price for Q2 2021 averaged $7.87/lb. compared to $5.53/lb. for the same period in the prior year, representing an improvement of 42% (all prices are reported in US$). The cobalt price (as reported by Fast Markets) averaged $21.06/lb. in the quarter compared to $15.19/lb. in Q2 2020 representing an improvement of 39%. Overall, the year-to-date nickel price is averaging US$7.92/lb. compared to US$5.65/lb. for the same period in 2020 and the cobalt price averaged $21.38 in H1 2021 compared to $15.93/lb. for H1 2020.

Actual cash costs for the quarter were $2.83 per pound of Ni contained in MHP, net of byproduct credits. This increase was primarily related to increased costs for sulphur and labour as a result of the pandemic coupled with planned reduced production in the quarter. Overall, the H1 2021 cash costs were in line with expectations at $2.13 per pound of nickel, which compares to $2.11 reported in 2021 for the same period.

Ramu's operating, sales and cash costs for the periods noted are presented below, noting that these figures are unaudited.

	2020		2021	
	Q2	Half Year	Q2	Half Year
Ore Processed (dry kt)	814	1,734	829	1,781
MHP Produced (dry tonne)				

18,975

40,152

20,221

43,066

Contained Nickel (tonne)	7,603	16,238	7,773	16,578
Contained Cobalt (tonne)	655	1,375	718	1,518
Nickel Capacity Utilization (% of design[1])	93%	100%	95%	102%
MHP Shipped (dry tonne)	19,024	34,145	28,042	50,690
Contained Nickel (tonne)	7,555	13,663	10,975	19,719
Contained Cobalt (tonne)	644	1,166	1,004	1,789
Cash Cost Actual(2)	$2.18	$2.11	$2.83	$2.13

Note (1) - Ramu design capacity of 32,600 tonne/year contained Ni

Note (2) - Actual Cash Cost net of byproduct credit

A. Nickel 28 has included certain performance measures in this press release that do not have any standardized meaning prescribed by international financial reporting standards (IFRS) including Cash Cost Actual. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. Note these figures have not been audited and are subject to change.

B. These figures have not been audited and are subject to change. the information presented above has not been audited by the company's independent accountants, should not be considered a substitute for 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 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.

Investor inquiries can be directed to info@nickel28.com

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 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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