

Nickel 28 Announces Q2 2021 Financial Results

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[Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC) has released its results for the three-month period ended June 30, 2021.

"In addition to another exceptionally strong quarterly performance from Ramu, the Company believes it has reached a significant milestone and repaid its operating debt based on Ramu Mine's continued exceptionally strong results," stated Anthony Milewski, chairman of the board. He continued, "we would like to thank our partners at Ramu, MCC, for their continued outstanding financial and production results from Ramu."

Q2 2021 Highlights

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

- Expected repayment of the Company's operating debt from Ramu's quarterly results, the first of two debt tranches from Ramu, which triggers cash-flow to the Company.
- Nickel 28's cash generation from Ramu in Q2 2021 of US\$7.7 million.
- Project revenue in Q2 2021 of over US\$218 million, as a result of strong nickel/cobalt commodity prices and improved payability for mixed hydroxide (MHP).
- Quarterly sales of 10,975 tonnes of contained nickel and 1,004 tonnes of contained cobalt in MHP.
- Quarterly production of 7,773 tonnes of contained nickel and 718 tonnes of contained cobalt in MHP placing Ramu as the number one producer of MHP globally.
- Average cash costs for the quarter, net of by-product credits, of US\$2.83/lb. of contained nickel.

Nickel 28 Highlights:

- Strong quarter end cash balance of US\$4.6 million, providing ample liquidity for the Company.
- Non-recourse joint-venture debt, as of June 30, 2021, of US\$94.0 million, consisting of US\$10.2 million of operating debt and US\$83.8 million of construction debt. The Company's semi-annual repayment of joint-venture debt from Ramu's H1 2021's cash flow generation is expected to be finalized in the next 6 weeks and the Company believes this cash flow will be in excess of the remaining operating debt of US\$10.2 million.

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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