

Nickel 28 Files Q3 2021 Financial Statements

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Repayment of Operating Debt; Initial Cash Distribution from Ramu; Strong EPS

[Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC0) has released its results for the three and nine-months ended September 30, 2021.

"Following a strong H1 2021 performance from Ramu, the Company reached a significant milestone and repaid the first of two non-recourse debt tranches, which triggered a US\$3.2 million cash distribution. For this event, we would like to thank our partners at Ramu, MCC, for their exceptional stewardship and continuing to deliver outstanding financial and production results from Ramu," stated Anthony Milewski, chairman of the board.

Q3 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 production, sales and cash flow. Highlights from Ramu during the quarter include:

- Repayment of the Company's operating debt from Ramu's H1 2021 operating results, the first of two debt tranches, which triggered a US\$3.2 million cash distribution to the Company.
- Average cash costs for the quarter, net of by-product credits, of US\$1.55/lb. of contained nickel, while the corresponding nickel price increased to US\$8.67/lb for the quarter. This was the highest quarterly margin in the Company's history as a result of continued strong commodity prices and high payability factors.
- Project revenue in Q3 2021 of over US\$180 million from quarterly sales of 8,085 tonnes of contained nickel and 766 tonnes of contained cobalt in mixed hydroxide product (MHP).
- Quarterly production of 8,649 tonnes of contained nickel and 841 tonnes of contained cobalt in MHP, placing Ramu as the number one producer of MHP globally.

Nickel 28 Highlights:

- Earnings per share of US\$0.07 and US\$0.19 for the three and nine-months ended September 30, 2021, respectively.
- Following repayment of the Company's operating debt, the non-recourse joint-venture debt as of September 30, 2021, consists of US\$79.0 million of construction debt. This compares to total joint-venture debt on December 31, 2020, of US\$107.1 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 joint-venture 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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