Nickel 28 Releases Update on Giga Royalty: Secures Mitsubishi as Development Partner

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Nickel 28 Capital Corp. ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC0) is pleased to provide an update on its 2.0% Net Smelter Return ("NSR") royalty from Giga Metal's ("Giga") Turnagain Nickel/Cobalt deposit. Earlier today, Giga announced the formation of a joint venture with Mitsubishi Corporation to pursue the development of the Turnagain Nickel Deposit in northern British Columbia, Canada. This joint venture reinforces the Company's belief that the Turnagain deposit is world class and will meet the highest environmental standards. Turnagain is extraordinarily well positioned to support the anticipated electric vehicle demand growth in North America for battery metals such as nickel and cobalt. Given the global stature of Mitsubishi Corporation and their strategy to invest in top tier mining projects, the Company believes that the Turnagain project has cleared an important hurdle towards achieving development.

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 with respect to the prospects of nickel and cobalt in the global electrification of vehicles; 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this news release.

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