

# Nickel 28 Files Fiscal Q1 Financial Statements

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[Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC0) has released its results for the quarter ended April 30, 2023.

"In the first calendar quarter of 2023, Ramu had another outstanding quarter of production and sales," stated Anthony Milewski, the Company's Executive Chairman. "Additionally, we're starting to see a material reduction in Ramu's cash costs on reduced input and operating costs."

## Quarterly Highlights

The Company's principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt integrated operation in Papua New Guinea ("Ramu"), had another outstanding quarter. Highlights from Ramu and the Company during the quarter include:

- Production of 9,016 tonnes of contained nickel and 798 tonnes of contained cobalt in MHP during the first calendar quarter, placing Ramu as one of the top producers of mixed hydroxide precipitate ("MHP") globally;
- Sales of 7,914 tonnes of contained nickel and 673 tonnes of contained cobalt in MHP during the first calendar quarter;
- Actual cash costs for the first calendar quarter, net of by-product sales, of US\$3.12/lb. of contained nickel, a 32% reduction compared to Q4 2022;
- Strong quarter end cash balance of US\$10.6 million;
- Total net and comprehensive income of US\$0.5 million (US\$0.01/share) for the three months ended April 30, 2023, largely as a result of the Company's share of operating profit from Ramu Nickel Mine;
- Receipt by the Company of a cash distribution of approximately US\$9.7M from Ramu for its distributable share of the mine's operating surpluses for the second half of calendar 2022; and,
- Total non-recourse construction debt of US\$56.5 million as at April 30, 2023.

## 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 10 nickel and cobalt royalties on development, pre-feasibility 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 operating performance of Ramu; 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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