Nickel 28 Files Fiscal Q3 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 October 31, 2023. All figures are expressed in United States dollars, unless otherwise indicated.

"During the quarter, Ramu distributed $13.7 million to the Company via a cash distribution of $4.8 million and a reduction of its non-recourse construction debt of $8.9 million from the Company's share of Ramu's H1 2023 operating surpluses," stated Anthony Milewski, the Company's Chief Executive Officer. "For the current period, Ramu had another strong calendar quarter of operations. Increased production and reduced input commodity prices contributed to lower cash costs net of by-product credits on a quarter-over-quarter basis, dropping 29% to $2.77/lb. of nickel produced as MHP. Additionally, despite the interruption caused by the previously reported earthquakes in PNG, we still expect Ramu to produce at or above nameplate capacity in 2023."

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:

- Cash distribution from Ramu for H1 2023 operating surpluses of $4.8 million and repayment of $8.9 million of construction debt during the quarter for a total distribution of $13.7 million

- Strong quarter end cash balance of $9.8 million

- Total non-recourse construction debt of $49 million as at October 31, 2023

- Production of 8,979 tonnes of contained nickel and 851 tonnes of contained cobalt in mixed hydroxide precipitate ("MHP") during the third calendar quarter, placing Ramu as one of the top producers of MHP globally

- Sales of 8,832 tonnes of contained nickel and 836 tonnes of contained cobalt in MHP during the third calendar quarter

- Actual cash costs for the third calendar quarter, net of by-product sales, of $2.77/lb. of contained nickel, a 29% decrease compared to Q2, largely as a result of reduced input commodity prices

- Share of operating profit from Ramu of $3.7 million during the third calendar quarter

- Total net and comprehensive income of $1.1 million ($0.01/share) for the three months ended October 31, 2023, largely as a result of the Company's share of operating profit from Ramu

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; statements related to the anticipated production levels at 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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