

Nickel 28 Announces Update on Ramu Mineral Resources and Mineral Reserves

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Toronto, May 28, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to provide an update on mineral resources and reserves based on data (unaudited) for the Ramu Nickel-Cobalt operation ("Ramu") from the project operator; China Metallurgical Group Corporation ("MCC").

Nickel 28 currently holds an 8.56% joint-venture interest in Ramu. Ramu is operated by MCC which, along with its partners, owns an 85.0% interest. Following repayment of the Company's construction debt owed to MCC; Nickel 28's ownership interest in Ramu will automatically increase to 11.3% at no cost to the Company. Additionally, when the Company has repaid the construction debt, the Company will have the option to purchase an additional 9.25% interest in Ramu at market value, which if exercised would take the Company's interest to 20.55%.

The updated Ramu mineral resources and reserves estimate from MCC (prepared by Sinomine Resource Group Co. Ltd, "Sinomine", which is MCC's Competent Person) includes exploration work from 2020 to 2023 and was prepared according to the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC" or the "JORC Code") by Competent Persons as defined by those guidelines. The effective date of resource and reserve estimation is December 31, 2023.

The Company wishes to caution investors that these updated estimates from Sinomine have not been prepared to National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") standards.

"Continued drilling on Ramu's mining concession by MCC has been able to add meaningful mineral resources and reserves for the operation, and there are considerable areas that are not yet drilled," commented Christopher Wallace, Nickel 28's Interim Chief Executive Officer. "Ramu is a world-class operation in Papua New Guinea that has produced nickel and cobalt for 12 years and has reserves sufficient for at least another 15 years. We have always known that Ramu's concession should support the operation for decades to come, and the increase in Sinomine's estimated mineral resources and reserves further supports our confidence that the operation will be able to deliver strong production results well into the future," continued Mr. Wallace.

In November 2022, the Company's independent consulting firm was able to visit the Ramu facility and mine site in order to satisfy themselves regarding drilling procedures, QA/QC, and general adherence to good practice with respect to mining activities. The Company and their independent consultants are satisfied that the Sinomine report accurately represents Ramu's mineral resources and reserves.

Mineral Resources and Mineral Reserves

The following tables summarize the mineral resources and reserves extracted from the JORC report dated May 8, 2024, prepared by Sinomine. The end-of-year 2022 summary of the mineral resources and reserves from the 2023 JORC report are shown for the purpose of identifying changes.

Table 1 - Ramu Mineral Resources - Effective Date December 31, 2023

Year	2023			2022		
	Tonnage	Average grade (%)		Tonnage	Average grade (%)	
Category	Mt	Ni	Co	Mt	Ni	Co
Measured	118	0.86	0.1	79	0.86	0.1
Indicated	31	0.85	0.09	58	0.8	0.09

Subtotal	150	0.86	0.1	137	0.83	0.09
Inferred	15	0.88	0.09	18	0.89	0.09

Note: Mineral resources at a cut off of 0.5% Ni and a minimum mineable thickness of 0.5m; mineral resources are inclusive of mineral reserves; the figures may not add exactly due to rounding; mineral resources do not include the +2mm rock fragments in the rocky saprolite layers; mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 2 - Ramu Mineral Reserves - Effective Date December 31, 2023

Year	2023			2022		
	Tonnage	Average grade (%)		Tonnage	Average grade (%)	
Category		Ni	Co		Ni	Co
Proven	60	0.8	0.09	35.4	0.83	0.09
Probable	8.9	0.91	0.09	17.2	0.79	0.08
Total	68.9	0.81	0.09	52.6	0.81	0.09

Note: Mineral reserves at a cut off of 0.5% Ni and a minimum mineable thickness of 0.5m; mineral reserves are included in mineral resources; the figures may not add exactly due to rounding; mineral reserves do not include the +2mm rock fragments in the rocky saprolite layers.

About Nickel 28

[Nickel 28 Capital Corp.](#) is a nickel-cobalt producer through its 8.56% joint-venture interest in the operation at Ramu. 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 and exploration projects in Canada, Australia, and Papua New Guinea.

Scientific and Technical Information

The majority owner and operator of Ramu is MCC Ramu Nico Ltd., a 67.02% owned subsidiary of MCC, and is operated by Ramu NiCo Management (MCC) Limited, a wholly owned subsidiary of MCC. MCC is listed on the Hong Kong Stock Exchange and on the Shanghai Stock Exchange. The scientific and technical information in this news release, as well as additional material scientific and technical information with respect to the Ramu project, has been prepared by MCC in its capacity as operator of Ramu.

Disclosures of a scientific or technical nature in this news release have been reviewed on behalf of Nickel 28 by R. Mohan Srivastava, P. Geo., an independent consultant to Nickel 28 and a "qualified person" as defined by NI 43-101.

All estimates of mineral resources and mineral reserves in respect of Ramu in this news release are presented in compliance with NI 43-101, but based on information contained in the operator's JORC report. For reporting in a NI 43-101 format, the inferred resources are not totaled with the measured and indicated mineral resources. The Ramu data has been reviewed and verified in relation to CIM best operating practices for reporting and for scope and content of JORC and NI 43-101 reporting through a due diligence conducted by an independent qualified person on behalf the Company. The technical report in respect of the updated mineral resource and reserve estimate, when filed, will contain more detailed information concerning individual responsibilities, associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company. Ramu is an operating mine and there are no known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves of Mineral Resources.

For additional scientific and technical information in respect of Ramu, including an overview of the sampling, analytical, and test data underlying the Company's previous mineral resource and reserve estimates (and associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company), please refer to the Company's current NI 43-101 technical report entitled "Ramu Nickel Cobalt Project, Located in Madang Province, Papua New

Guinea, NI 43-101 Technical Report" dated effective as of October 25, 2019 filed under the Company's profile on SEDAR at www.sedar.com.

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.

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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