

Nickel 28 Announces Share Buyback Purchases Under Normal Course Issuer Bid

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Toronto, August 29, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to announce that under the Company's TSX Venture Exchange (the "TSXV") approved normal course issuer bid ("NCIB"), it has purchased 230,000 Nickel 28 common shares, for aggregate consideration of C\$172,110 up to August 23, 2024, through its appointed broker Haywood Securities Inc.

"We are pleased to announce the share buyback of Nickel 28 common shares, up to August 23, 2024," stated Christopher Wallace, President & Chief Executive Officer of the Company. "It is our view that the best use of capital in this difficult nickel and cobalt price environment, is to lower the share capital issued and outstanding by utilizing the NCIB, as an on-going first step to creating shareholder value in a difficult market," he said.

All common shares purchased by Nickel 28 under the NCIB have been purchased on the open market through the facilities of the TSXV or alternative Canadian trading systems, in open market transactions or by such other means as may be permitted under applicable securities laws. The actual number of common shares which may be purchased, and the timing of such purchases, will be determined by Nickel 28. Decisions regarding purchases will be based on market conditions, share price, best use of available cash, and other factors as determined by the Board from time to time. Nickel 28 has implemented an automatic purchase plan which will allow for the purchase for cancellation of common shares, subject to certain trading parameters, by Haywood Securities Inc. during times when Nickel 28 would ordinarily not be active in the market due to applicable securities regulatory restrictions or self-imposed blackout periods. Outside of these periods, the common shares will be repurchased by Nickel 28 at its discretion under the NCIB.

As of July 24, 2024, the Company had 90,143,722 common shares issued and outstanding (after giving effect to the previously announced cancellation of 4,965,222 common shares pursuant to the settlement agreement announced June 18, 2024, which was completed effective July 18, 2024). The recent NCIB purchases are not reflected in the above number.

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 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 NCIB and related automatic share purchase plan (including relating to the number of common shares to be repurchased); statements with respect to the net asset value of the Company; and statements with respect to the business and assets of Nickel 28 and its strategy going forward. 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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