

Nickel 28 Files Fiscal Q3 2025 Financial Statements

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Toronto, December 18, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") has released its results for the quarter ended October 31, 2024. All figures are expressed in United States dollars, unless otherwise indicated.

Quarterly Highlights

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

- Cash distribution from Ramu for H1 2024 of \$4.0 million and repayment of \$7.5 million of construction debt during the quarter, for a total distribution of \$11.5 million.
- Quarter end cash balance of US\$9.3 million.
- Total non-recourse construction debt of US\$38.2 million as at October 31, 2024.
- Production of 6,880 tonnes of contained nickel and 634 tonnes of contained cobalt in mixed hydroxide precipitate ("MHP") during the third calendar quarter.
- Sales of 8,685 tonnes of contained nickel and 798 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 US\$2.96/lb. of contained nickel.
- Share of operating profit from Ramu of \$3.7 million during the third calendar quarter.
- Total net and comprehensive income of US\$2.0 million (US\$0.02/share) for the three months ended October 31, 2024.
- Capital improvement project works completed during the quarter should result in an increase in ore throughput in the future.
- An investigation by internal Ramu staff and the Papua New Guinea Mineral Resource Authority into the fatality of an external contractor which occurred during these capital improvement projects is ongoing.
- Subsequent to quarter-end, and independent of the completion of the capital improvement projects, one of the two acid plants at Ramu was shut down due to a mechanical failure of one of its blower fans. It is currently anticipated that the acid plant impacted will be non-operational until end of February 2025. During this period, Ramu intends to conduct preventive and predictive maintenance which would have occurred at a later date.
- The acid plant shutdown impact will reduce production capacity by approximately one-half during the impacted period. Although Ramu was on track to meet the 2024 annual guidance of 30,000 tonnes of nickel in MHP, due to the acid plant downtime, the Company now anticipates that annual production will be approximately 29,000 tonnes of nickel in MHP for calendar and fiscal 2025.
- Operational guidance for the 2026 fiscal year will be provided by the Company subject to confirmation as to the timing of the restart of the second acid plant at Ramu. The Company currently anticipates that Ramu will operate at full ore throughput capacity when the second acid plant is fully operational.

Craig Lennon, the Company's incoming Chief Executive Officer stated: "During the quarter, Ramu distributed

\$11.5 million to the Company via a cash distribution of \$4.0 million and a reduction of its non-recourse construction debt of \$7.5 million from the Company's share of Ramu's H1 2024 operations. While the recent mechanical failure at the acid plant is disappointing, we are encouraged by the improved production results we were achieving after the completion of the capital improvement projects and look forward to Ramu's performance in 2025."

"The current nickel market remains highly competitive, over-supplied and with commodity prices remaining at cyclic lows, the Company continues to focus on cost and expense control. We hope to illustrate that discipline to the market over the coming quarters," stated Lennon.

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 and figures with respect to the operational and financial results of the Ramu project; statements related to the repayment of the Company's Ramu operating debt; statements related to the Company's attributable cash flow; statements related to the impact of the capital improvement projects at Ramu; statements related to the acid plant shutdown at Ramu, their impact on production and the anticipated timing for restart; statements related to future production guidance; 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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