

Nickel 28 Announces Confirmation of Cash Distribution from Ramu Joint Venture

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Toronto, April 10, 2025 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to announce the pending receipt of its eighth cash distribution from the Ramu joint venture.

Nickel 28 has received confirmation of a cash distribution for H2 2024 operating performance of approximately US\$1.2 million in respect of its 8.56% joint-venture interest in the Ramu Nickel-Cobalt project in Papua New Guinea, which is operated by Metallurgical Corporation of China. Nickel 28 also received confirmation of the repayment of US\$2.1 million of Nickel 28's portion of the remaining Ramu joint venture partner construction debt, reducing Nickel 28's attributable balance to approximately US\$36.5 million. The timing of receipt of the distributions remains to be confirmed but is anticipated to occur during April 2025.

"As already noted in our prior press releases, the second half of 2024 was impacted by two independent events which reduced production. One was the planned 30-day plant-wide shut down during September/October undertaken to implement capital improvement projects which have increased Ramu's production capacity. The other was the temporary reduction in production due to a mechanical failure of one of the two blowers in the acid plant at Ramu's HPAL facility that reduced production from mid-November 2024 through to mid-February 2025," commented Craig Lennon, Nickel 28's CEO. "This impact on production obviously has a significant impact on the cash distribution we receive and the loan repayment we make. We expect 2025 will be a better year in terms of production, but it remains to be seen what impact commodity prices will have in these times of global economic uncertainty. Something we can control at the project level is production costs, and at a company level is corporate costs. Ramu remains one of the lowest cost nickel laterite operations in the world and the project manager continues to work hard in the areas of cost and production efficiency. At the Nickel 28 company level, we continue to focus on maintaining a reduced and disciplined cost profile and continue to expect corporate costs for the current year (FY2026) to be under US\$2.5 million, excluding any costs associated with legal claims and transaction activity."

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 (including the total amount of the anticipated distribution (and the timing thereof)); statements related to the repayment of the Company's Ramu operating debt (and the timing thereof); statements related to the Company's attributable cash flow (and the receipt and timing thereof); 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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