

Nickel 28 Releases Ramu Q2 2025 Operating Performance

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Toronto, August 11, 2025 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to provide operational results for the quarter ending June 30, 2025 for the Company's largest asset; the Ramu Nickel-Cobalt ("Ramu") integrated operation in Papua New Guinea. Nickel 28 currently holds an 8.56% joint-venture interest in Ramu which is operated by the Metallurgical Corporation of China ("MCC").

Q2 2025 Ramu Highlights:

- Production of 8,564 tonnes of contained nickel in Mixed Hydroxide Precipitate ("MHP"), compared to 7,555 tonnes in the same period last year.
- Production of 787 tonnes of contained cobalt in MHP, compared to 675 tonnes in the same period last year.
- Nickel sales of 7,846 tonnes of contained nickel, compared to 7,666 tonnes in the same period last year.
- Nickel inventory on hand at quarter end was 2,843 tonnes of nickel in MHP.
- Cobalt sales of 719 tonnes of contained cobalt, compared to 684 tonnes in the same period last year.
- LME average nickel price of US\$6.88/lb in Q2 2025, a decrease of 18% from the same period last year.
- Average cobalt price of US\$15.23/lb. in Q2 2025 an increase of 18% from the same period last year.
- Production costs, net of by-product credits, were US\$2.68/lb. of nickel produced as MHP in Q2 2025, compared to US\$3.37/lb in the same period last year. H1 2025 cash cost, net of by-product credits, were US\$3.10/lb. of nickel produced as MHP, compared to US\$3.17/lb.

Nickel 28's Chief Executive Officer, Craig Lennon stated: "Performance during Q2 2025 was strong and the activities undertaken set the project up for what we expect will be a very good second half of the year. The beginning of Q2 2025 continued as Q1 2025 ended, with record weekly production rates. As detailed in the Q1 2025 press release, these record production rates are the direct result of the capital upgrades undertaken last year. During June the project undertook annual shutdown maintenance on two of the project's three HPAL (high pressure acid leach) autoclaves, the third HPAL autoclave underwent annual maintenance during Q1 2025. That annual maintenance has been completed means that, assuming no unforeseen issues, we expect the second half of 2025 will be interruption free in terms of production. On the sales front, the second half of 2025 is also expected to be stronger than the first half in terms of tonnages sold, with strong production and an inventory balance of 2,843t of nickel in MHP on hand at the end of Q2 2025 driving this higher sales expectation."

Ramu's operating performance for the period is presented below along with a comparison to the prior year.

	2024		2025	
	Q2	Half Year	Q2	Half Year
Ore Processed (dry kt)	856	1,793	885	1,609
MHP Produced (dry tonne)	18,899	39,426	20,859	37,762
Contained Nickel (tonne)	7,555	15,837	8,564	15,534
Contained Cobalt (tonne)	675	1,442	787	1,435
Nickel Capacity Utilization (% of design ¹)	93%	97%	105%	95%
MHP Shipped (dry tonne)	19,140	41,410	18,864	33,808
Contained Nickel (tonne)	7,666	16,530	7,846	13,979
Contained Cobalt (tonne)	684	1,506	719	1,288
Production Cost Actual ⁽²⁾	\$ 3.37	\$ 3.17	\$ 2.68	\$ 3.10

Note 1. Ramu's initial design capacity is 32,600 tonnes/year of nickel contained in MHP

Note 2. Actual cost per pound of nickel contained in MHP net of by-product credits

The figures in the table above have not been audited and are subject to change. As Ramu has not yet finished any audit or review procedures in respect of the fiscal quarter, the financial information presented in this press release is preliminary, subject to audit, final adjustment and may change materially. The information presented above has not been reviewed or audited by the Company's auditor and should not be considered a substitute for reviewed or audited financial statements and should not be regarded as a representation by the Company as to the actual financial results.

Q1 2025 Reported Nickel Inventory Correction:

On April 25, 2025 Nickel 28 reported the Q1 2025 operating performance for the Ramu mine. Due to an inadvertent error, that press release stated that Ramu had nickel (in MHP) inventory on hand at the end of the quarter of 4,134 tonnes. The correct figure for nickel inventory on hand at the end of Q1 2025 was 2,125 tonnes.

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 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 (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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