

Nickel 28 Files Fiscal Q2 2026 Financial Statements

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Toronto, September 24, 2025 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") has released its results for the quarter ended July 31, 2025.

Quarterly Highlights

Key financial and operating highlights from the Company's second financial quarter ended July 31, 2025, and the operations of the Company's principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt integrated operation in Papua New Guinea ("Ramu"), include the following:

- Production of 8,564 tonnes of contained nickel and 787 tonnes of contained cobalt in mixed hydroxide precipitate ("MHP") during the second calendar quarter.
- Sales of 7,846 tonnes of contained nickel and 719 tonnes of contained cobalt in MHP during the second calendar quarter.
- Average production costs for the second calendar quarter, net of by-product sales, of US\$2.68/lb of contained nickel.
- Share of operating profit from Ramu Nickel Mine of US\$1.2 million during the second calendar quarter.
- Total net and comprehensive profit of US\$0.1 million (US\$0.00/share) for the three months ended July 31, 2025.
- Financial quarter end cash balance of US\$8.0 million.
- Total non-recourse construction debt of US\$37.5 million as at July 31, 2025.

Craig Lennon, the Company's Chief Executive Officer, stated: "As detailed in our Q2 2025 Operating Performance press release, the second quarter of calendar year 2025 was strong and the activities undertaken during the quarter have set the project up for what we expect to be a very good second half of calendar year 2025. 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. Production to date in Q3 2025 has been very strong and we continue to achieve record weekly production rates.

Financially we have ended the quarter with a strong cash balance, have our corporate costs down to our target levels [under US\$2.5 million for the year ended January 31, 2026, excluding any costs associated with legal claims and transaction costs - categories of expense which we cannot reasonably forecast] and saw the completion of the normal course issuer bid ("NCIB") through which we purchased and cancelled 3,466,500 common shares for the 12 months ended July 25, 2025."

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.

Scientific and Technical Information

Disclosures of a scientific or technical nature in this news release have been reviewed on behalf of Nickel 28

by Alan Lambden, P. Geo., an independent consultant to Nickel 28 and a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 anticipated annual production from the Ramu project; statements related to the Company's anticipated future corporate costs; 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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