

Nickel 28 Releases Ramu Q3 2025 Operating Performance

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Toronto, November 11, 2025 - 28 Capital Corp. (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to provide operational results for the quarter ending September 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").

Q3 2025 Ramu Highlights:

- Production of 9,242 tonnes of contained nickel in Mixed Hydroxide Precipitate ("MHP"), compared to 6,880 tonnes in the same period last year.
- Production of 887 tonnes of contained cobalt in MHP, compared to 634 tonnes in the same period last year.
- Nickel sales of 9,880 tonnes of contained nickel, compared to 8,685 tonnes in the same period last year.
- Nickel inventory on hand at quarter end was 2,205 tonnes of nickel in MHP.
- Cobalt sales of 948 tonnes of contained cobalt, compared to 798 tonnes in the same period last year.
- LME average nickel price of US\$6.81/lb in Q3 2025, a decrease of 8% from the same period last year.
- Average cobalt price of US\$15.48/lb. in Q3 2025 an increase of 34% from the same period last year.
- Production costs, net of by-product credits, were US\$3.07/lb. of nickel produced as MHP in Q3 2025, compared to US\$2.96/lb in the same period last year. YTD 2025 cash cost, net of by-product credits, were US\$3.27/lb. of nickel produced as MHP, compared to US\$3.10/lb in the same period last year.

Nickel 28's Chief Executive Officer, Craig Lennon stated: "The production and sales performance at Ramu during Q3 2025 was very strong. Production for the quarter was interruption free in terms of planned shutdowns and scheduled maintenance, and we expect the same for Q4 2025. With respect to sales, the market continues to be stronger than the previous 3 quarters, and Ramu was able to sell more than it produced, as it was able to reduce the inventory balance and take advantage of the stronger price environment. We are guiding for Q4 2025 that sales tonnage should be as equally strong as Q3 2025.

"In the commodity market during the period, nickel prices have been stable, driven largely by stainless steel supply and demand, and we are seeing an increase in payabilities as the MHP market tightens. Cobalt has also seen small positive increases in pricing and in payabilities, again driven by the tightness in the MHP market and due to the export restrictions on cobalt in the DRC, who continue to remain the largest global producer of cobalt.

"There has been a recent announcement by the Indonesian government indicating they are stopping the granting of new licenses for plants only producing Nickel Pig Iron, Ferronickel, Nickel Matte, and MHP, unless they include further downstream processing to stainless steel or nickel sulphate.¹ This should prove to be an interesting development and may curtail some of the supply coming on to the market in the future."

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

	2024		2025	
	Q3	YTD	Q3	YTD
Ore Processed (dry kt)	790	2,583	991	2,600
MHP Produced (dry tonne)	17,113	56,538	22,844	60,606
Contained Nickel (tonne)	6,880	22,717	9,242	24,776
Contained Cobalt (tonne)	634	2,076	887	2,322
Nickel Capacity Utilization (% of design) ¹⁾	84%	93%	113%	101%

MHP Shipped (dry tonne)	21,323	62,733	24,615	58,423
Contained Nickel (tonne)	8,685	25,215	9,880	23,854
Contained Cobalt (tonne)	798	2,305	948	2,235
Production Cost Actual (US\$) ⁽²⁾	\$ 2.96	\$ 3.10	\$ 3.07	\$ 3.27

Note 1. Ramu's design capacity of 32,600 t Ni per year is an annualized benchmark. Quarterly utilization rates may exceed 100% in periods without maintenance shutdowns or when the operation benefits from incremental process improvements.

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.

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 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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¹ <https://www.mining.com/web/indonesia-limits-new-nickel-permits-to-add-value-to-production/>

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