

Nickel 28 Announces Proposed Normal Course Issuer Bid

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Toronto, January 7, 2026 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to announce a proposed normal course issuer bid ("NCIB") to repurchase its common share. In the opinion of management and the board of directors of the Company (the "Board"), the common shares have recently traded in a price range that represents a substantial discount to the Company's net asset value and does not reflect the underlying value of the Company.

"Using Nickel 28's excess liquidity to buy back common shares at their current trading price would be highly accretive to our net asset value per share," stated Craig Lennon, President & Chief Executive Officer of the Company. "Accordingly, the proposed purchase for cancellation of shares by Nickel 28 during these times in accordance with our existing shareholder capital return policy will benefit the remaining shareholders by increasing their proportionate ownership in the Company," he continued.

Nickel 28 has submitted a notice of intention to undertake the NCIB to the TSX Venture Exchange ("TSXV") in connection with the purchase by Nickel 28 of up to 7,050,819 of its common shares, representing approximately 8.1% of the 86,977,221 common shares comprising Nickel 28's total issued and outstanding common shares as of January 5, 2026. All common shares purchased by Nickel 28 will be purchased on the open market through the facilities of the TSXV in accordance with the rules, regulations and policies of the TSXV and will be cancelled. The actual number of common shares which may be purchased, and the timing of such purchases, will be determined by Nickel 28. Decisions regarding purchases will be based on market conditions, share price, best use of available cash, and other factors as determined by the Board from time to time. Nickel 28 intends to enter into an automatic purchase plan which will allow for the purchase for cancellation of common shares, subject to certain trading parameters, by its designated broker during times when Nickel 28 would ordinarily not be active in the market due to applicable securities regulatory restrictions or self-imposed blackout periods. Outside of these periods, the common shares will be repurchased by Nickel 28 at its discretion under the NCIB.

Nickel 28 has appointed Haywood Securities Inc. to administer the proposed NCIB on behalf of the Company.

The normal course issuer bid remains subject to the approval of the TSXV and will begin on the date that is two trading days after the TSXV's approval and will be open for a maximum period of 12 months. A further news release with additional details of the normal course issuer bid will be issued upon approval of the bid by the TSXV.

About Nickel 28

Nickel 28 Capital Corp. is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing long-life 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 with respect to the proposed NCIB and related automatic share purchase plan (including relating to the number of common shares to be repurchased and receipt of TSXV approval); statements with respect to the net asset value of the Company; statements with respect to the Policy; and statements with respect to the business and assets of Nickel 28 and its strategy going forward. 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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