

Nickel 28 Announces Confirmation of Cash Distribution from Ramu Joint Venture

13:00 Uhr | [Newsfile](#)

Toronto, May 13, 2026 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to announce the pending receipt of its tenth cash distribution from the Ramu joint venture.

Nickel 28 has received confirmation of a cash distribution for H2 2025 operating performance of approximately US\$2.1 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\$4.0 million of Nickel 28's portion of the remaining Ramu joint venture partner construction debt, reducing Nickel 28's attributable balance to approximately US\$31.9 million. The timing of receipt of the distributions remains to be confirmed but is anticipated to occur during May 2026.

Nickel 28 Chief Executive Officer, Mr. Craig Lennon commented: "2025 was a strong operational year for the Ramu project, with production of 33,007 tonnes of nickel and 3,099 tonnes of cobalt contained in mixed hydroxide precipitate ("MHP"), alongside sales of 32,627 tonnes of nickel and 3,061 tonnes of cobalt in MHP. Margins remained robust throughout the year, supported by average realised nickel prices of US\$6.88/lb (US\$15,164/t) and cobalt prices of US\$16.07/lb (US\$35,418/t). In addition, payable terms improved progressively over the course of the year."

Mr. Lennon also noted: "Operationally, 2026 has commenced positively, with production tracking in line with target levels, nickel and cobalt prices trending above 2025 averages, and payable terms continuing to strengthen. The key challenge remains the significant increase in sulphur prices, which is a major consumable input for HPAL operations. HPAL projects in Indonesia are experiencing increasing difficulty sourcing sulphur, and where supply is available, elevated pricing is placing pressure on operating margins. While our margins are also being impacted, we currently continue to secure supply through the strong relationships and market access of our operating manager and major partner."

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 Expansion (including related to the conditions to completion of the Proposed Expansion and the timing thereof); statements with respect to the Company's potential alternatives under the joint venture agreements in respect of Ramu in the event that the Proposed Expansion proceeds; statements with respect to the potential impact of dilution under the Joint Venture Agreements on the Company's interest in the Ramu project (including any illustrative examples thereof); 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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