

# Nickel 28 Releases Ramu Q1 Operating Performance

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Toronto, June 10, 2026 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to provide operational results for the calendar quarter ending March 31, 2026 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").

## Q1 2026 Ramu Highlights:

- Production of 8,785 tonnes of contained nickel in Mixed Hydroxide Precipitate ("MHP"), compared to 6,970 tonnes in the same period last year.
- Production of 855 tonnes of contained cobalt in MHP, compared to 648 tonnes in the same period last year.
- Nickel sales of 8,632 tonnes of contained nickel, compared to 6,133 tonnes in the same period last year.
- Cobalt sales of 838 tonnes of contained cobalt, compared to 569 tonnes in the same period last year.
- Nickel inventory on hand at quarter-end was 1,828 tonnes of nickel in MHP, compared to 1,674 tonnes at December 31, 2025.
- LME average nickel price of US\$7.88/lb in Q1 2026, an increase of 11% from the same period last year.
- Average cobalt price of US\$25.47/lb. in Q1 2026, an increase of 130% from the same period last year.
- Production costs, net of by-product credits were US\$2.81/lb. of nickel produced as MHP, compared to US\$3.61/lb in the same period last year, a decrease of 24%.

Nickel 28's Chief Executive Officer, Craig Lennon stated: "Q1 2026 was strong from an operational perspective, with production tracking in line with expectations. While it remains early in the year, management remains confident the project will achieve its full-year production targets. No planned maintenance shutdowns occurred during Q1 2026; these are scheduled for Q2 and Q3.

Nickel and cobalt pricing have remained robust, building on the positive momentum experienced at the end of 2025. Indonesian governmental policy initiatives appear to be targeting a nickel price environment of at least US\$18,000/t (US\$8.17/lb). The broader industry continues to closely monitor the allocation of Indonesian governmental production quotas (RKAB) for the remainder of the year, with respect to commodity price impact. Payability levels for both nickel and cobalt have also remained strong, consistently exceeding 90%, and management expects these favourable terms to continue through Q2 and Q3.

The principal uncertainty currently facing the Ramu operation is the cost of sulphur, driven by reduced global supply given the ongoing conflicts in the Middle East. As higher-cost sulphur inventories are procured and consumed throughout the balance of the year, operating margins are expected to come under pressure, assuming nickel prices remain unchanged, relative to Q1 and Q2 to date. This impact of sulphur availability and pricing is being felt globally across the industry.

The MHP market remains relatively tight, as evidenced by the strong payability levels currently being achieved. Should Indonesian governmental RKAB quota allocations constrain production, and/or sulphur supply disruptions continue, further tightening of the MHP market could occur, potentially providing positive support for market pricing."

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

	2025	2026
	Q1	Q1

Ore Processed (dry kt)	724	985
MHP Produced (dry tonne)	16,902	21,697
Contained Nickel (tonne)	6,970	8,785
Contained Cobalt (tonne)	648	855
Nickel Capacity Utilization (% of design <sup>1</sup> )	86%	108%
MHP Shipped (dry tonne)	14,944	21,363
Contained Nickel (tonne)	6,133	8,632
Contained Cobalt (tonne)	569	838
Production Cost Actual <sup>(2)</sup>	\$ 3.61	\$ 2.81

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 completed its local or corporate audit and have not yet reviewed accounting 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 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 and approved 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; 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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