Nickel 28 Files Fiscal Q1 2027 Financial Statements

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Toronto, June 29, 2026 - Nickel 28 Capital Corp. (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") has released its financial results for the quarter ended April 30, 2026.

Quarterly Highlights

Key financial and operating highlights from the Company's first financial quarter ended April 30, 2026, and the operations of the Company's principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt integrated operation ("Ramu") in Papua New Guinea, included the following:

- Production of 8,785 tonnes of contained nickel and 855 tonnes of contained cobalt in mixed hydroxide precipitate ("MHP").
- Sales of 8,632 tonnes of contained nickel and 838 tonnes of contained cobalt in MHP.
- Actual production costs, net of by-product sales, of US$2.81/lb of contained nickel.
- Share of operating profit from Ramu Nickel Mine of US$4.0 million.
- Total net and comprehensive profit of US$2.1 million (US$0.02/share).
- Financial quarter end cash balance of US$8.1 million.
- Total non-recourse construction debt of US$32.3 million.

Craig Lennon, the Company's Chief Executive Officer stated: "The first quarter of calendar year 2026 (fiscal year 2027) delivered a strong operational and financial performance for Ramu. Production and sales volumes were robust, supported by favourable nickel and cobalt prices, strong payability levels for both metals, and relatively low operating costs net of by-product credits. These factors contributed to a strong financial outcome from the Company's investment in Ramu and for the Company overall. Ramu generated a profit contribution of US$4.0 million for the quarter, after depreciation and amortisation of US$2.2 million.

The Company ended the quarter with a cash balance of US$8.1 million. This balance excludes a cash distribution of US$2.1 million received from the Ramu Project subsequent to quarter end in May 2026. Corporate overheads have returned to more normalised levels, with expenditure associated with legal matters and one-off transaction costs remaining relatively low during the quarter.

Looking ahead, the Company expects production, sales and payabilities in the second quarter to remain broadly consistent with those experienced during the first quarter. Consensus forecasts also show nickel and cobalt prices to remain relatively unchanged quarter over quarter as well. It is however anticipated that the flow through of higher sulphur prices will have a negative impact on operating margins.

During the quarter the Company instituted a new Normal Course Issuer Bid ("NCIB") to which an aggregate of up to 7,050,819 common shares are able to be repurchased for cancellation, and for the three months ending April 30, 2026, 753,300 common shares were repurchased for an aggregate cost of US$605,475."

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 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.

Non-IFRS and Other Financial Measures

Management uses actual production cost in this press release and other documents, which is a non-IFRS financial measure. Management uses this measure to monitor the financial performance of the Company and believes this measure enables investors and analysts to compare the Company's financial performance with its competitors and/or evaluate the results of its underlying business. This measure is intended to provide additional information, not to replace measures under International Financial Reporting Standards ("IFRS"), and does not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As this measure does not have a standardized meaning, it may not be comparable to similar measures provided by other companies. This non-IFRS financial measure is reconciled to its most directly comparable IFRS measure below.

Actual production cost

Given that the mining and processing operations at Ramu yield by-products (including cobalt and chromite), which by-products are sold alongside the primary product from Ramu (nickel) as MHP to generate additional by-product revenue, the Company believes that disclosing "actual production cost", which represent the actual operating costs to produce one pound of contained nickel in MHP, net of by-product credits (expressed as $/lb nickel produced), provides useful information to investors in evaluating the Ramu's operating results in the same manner as management and the board of directors. Actual production cost is calculated as the Company's share of Ramu production costs and share of Ramu other costs, less cobalt and chromite by-product revenue and accounting adjustments, to calculate actual product cost, which is then divided by volume units (nickel) to ascertain unit actual production cost. Actual production cost is not a standardized financial measure under IFRS and therefore may not be comparable to similar financial measures presented by other companies.

The following table reconciles reported three-month production cost to actual production cost:

		Three months ended April 30, 2026
Share of Ramu production costs [1] [2]	$	8,400,939
Share of Ramu other costs [1] [3]		1,248,826
Less:		
Cobalt and chromite by-product revenue		(4,451,628)
Accounting adjustment		(543,988)
Actual production cost		4,654,149
Nickel produced (lbs)		1,657,399
Unit actual production cost ($/lb Ni produced)	$	2.81

Notes:

(1) Refer also to Note 5(ii) of the Company's consolidated financial statements for the three months ended April 30, 2026.
(2) Share of production costs are recognized as income in the period.
(3) Includes selling costs, sales commission, royalties and Papua New Guinea government levy.

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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