

Nickel 28 Releases Ramu Q1 Operating Performance

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Toronto, April 28, 2025 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to provide operational results for the quarter ending March 31, 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").

Q1 2025 Ramu Highlights:

- Production of 6,970 tonnes of contained nickel in Mixed Hydroxide Precipitate ("MHP"), compared to 8,282 tonnes in the same period last year.
- Production of 648 tonnes of contained cobalt in MHP, compared to 767 tonnes in the same period last year.
- Nickel sales of 6,133 tonnes of contained nickel, compared to 8,864 tonnes in the same period last year. Nickel inventory on hand at quarter end was 4,134 tonnes of nickel in MHP.
- Cobalt sales of 569 tonnes of contained cobalt, compared to 822 tonnes in the same period last year.
- LME average nickel price of US\$7.06/lb in Q1 2025, a decrease of 6% from the same period last year.
- Average cobalt price of US\$11.09/lb. in Q1 2025 a decrease of 18% from the same period last year.
- Production costs, net of by-product credits were US\$3.61/lb. of nickel produced as MHP, compared to US\$3.00/lb in the same period last year, an increase year over year of 20%.
- All production decreases and cost increases are attributed to the production curtailment in January 2025 and part of February 2025 due to the acid plant blower fan failure, and subsequent reduced production for the period the acid plant was offline.

Nickel 28's Chief Executive Officer, Craig Lennon stated: "The first part of Q1 2025 was impacted by one of the two acid plants being offline, impacting production and sales by approximately 20% and increasing unit costs by about the same percentage. However, at the end of Q1 2025 and after the fan blower was repaired and the acid plant returned to full production, the operation performed at record operating levels. Part of the high performance exiting the fan repair is also due to the capital improvement projects undertaken in the planned shutdown late last year. It can be seen that as a result of these capital upgrades, the Ramu plant can consistently run at or slightly above designed nameplate capacity, as shown in the weekly record performances at the end of Q1 2025. Annual maintenance for the HPAL (high pressure acid leach) autoclaves will be brought forward to Q2 2025, allowing the second half of 2025 to be interruption-free in terms of production." Mr Lennon also stated: "In Papua New Guinea, where our project is located, the government is considering revisions to the current Mining Act. We do not expect these revisions to impact our project as we have a Mining Development Contract in place and the Special Mining Lease we hold should be grandfathered to the current Mining Act, ensuring there should be no changes, fiscal or otherwise, to how our project currently operates."

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

	2024	2025
	Q1	Q1
Ore Processed (dry kt)	937	724
MHP Produced (dry tonne)	20,526	16,902
Contained Nickel (tonne)	8,282	6,970
Contained Cobalt (tonne)	767	648
Nickel Capacity Utilization (% of design ¹)	102%	86%
MHP Shipped (dry tonne)	22,270	14,944
Contained Nickel (tonne)	8,864	6,133
Contained Cobalt (tonne)	822	569
Production Cost Actual ⁽²⁾	\$3.00	\$3.61

Note 1. Ramu's initial design capacity is 32,600 tonnes/year of nickel contained in MHP

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.

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.

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