

Nickel 28 Announces Confirmation of Cash Distribution from Ramu Joint Venture

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Toronto, October 10, 2025 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") is pleased to announce the pending receipt of its ninth cash distribution from the Ramu joint venture.

Nickel 28 has received confirmation of a cash distribution for H1 2025 operating performance of approximately US\$1.4 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\$2.5 million of Nickel 28's portion of the remaining Ramu joint venture partner construction debt, reducing Nickel 28's attributable balance to approximately US\$34.9 million. The timing of receipt of the distributions remains to be confirmed but is anticipated to occur during October 2025.

Nickel 28 Chief Executive Officer, Mr. Craig Lennon commented: "The cash distribution received, and the loan repayment made was impacted by reduced production in the first half of 2025, however with a full six months of uninterrupted production expected in the second half of 2025 we would expect a better result in six months' time, assuming commodity prices remain the same or improve. As we have detailed previously, the first half of 2025 was impacted by the mechanical failure of one of the two blowers in the acid plant at Ramu's HPAL facility that reduced production from mid-November 2024 through to mid-February 2025. As previously mentioned, all three HPAL trains completed their annual maintenance in the first half of 2025."

Mr. Lennon also noted: "Projects within our royalty portfolio are progressing well, with an article published recently on the Dumont Nickel project, indicating positive developments on a power allocation. As well, Giga Metals has announced that it is undertaking a geophysics program at its flagship Turnagain project in northern British Columbia, and Australian Mines announce a targeted ~1,000m drilling program at its Flemington Project in NSW, Australia. While the projects still have some time until they are in production, these activities are all positive developments for Nickel 28's royalty portfolio.

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 (including the total amount of the anticipated distribution (and the timing thereof)); 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.

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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