Nickel 28 Files Fiscal Q3 Financial Statements

written by Raj Shah | December 20, 2022
December 20, 2022 (Source) – Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC0**) has released its results for the quarter ended October 31, 2022.

"Ramu had an exceptionally strong third calendar quarter, with sales of 13,961 tonnes of contained nickel in MHP and production of 8,939 tonnes of contained nickel in MHP" stated Anthony Milewski, the Company's Chairman. "Additionally, and despite reduced production for a short period of time because of the previously reported earthquake and higher costs due to global supply chain issues and rising inflation, Ramu continues to be highly profitable."

Quarterly Highlights

The Company's principal asset, an 8.56% joint-venture interest in the Ramu Nickel-Cobalt ("**Ramu**") integrated operation in Papua New Guinea, had another outstanding quarter. Highlights from Ramu and the Company during the quarter include:

- Total net and comprehensive income of $7.6 million ($0.08/share) for the three months ended October 31, 2022, largely as a result of the Company's share of operating profit from Ramu Nickel Mine.
- Sales of 13,961 tonnes of contained nickel and 1,198 tonnes of contained cobalt in mixed hydroxide product ("**MHP**") during the third calendar quarter, well in excess of production, reducing inventory that had been built up earlier in the year
- Production of 8,939 tonnes of contained nickel and 759

tonnes of contained cobalt in MHP during the third calendar quarter, placing Ramu as the number one producer of MHP globally.

- Actual cash costs for the third calendar quarter, net of by-product sales, of US$4.34/lb. of contained nickel.
- Strong quarter end cash balance of US$3.5 million, providing ample liquidity for the Company.
- A cash distribution for H1 2022 of $1.7 million was received after quarter end, as well as the repayment of $3.2 million of construction debt, which occurred on July 1, 2022.
- A construction debt balance of $73.0 million as at October 31, 2022.

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 13 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; 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; statements related to the production impacts of the Covid-19 pandemic; 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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