

Nickel 28 Capital focuses on cash-flow positive nickel PNG mine and royalty portfolio that includes Mitsubishi JV

written by InvestorNews | September 22, 2022

[Nickel 28 Capital Corp.](#) (TSXV: NKL) is an innovative battery metals investment vehicle with a focus on metal streaming and royalty agreements. They focus on exposure to metals integral to key technologies of the electric vehicle and energy storage markets. Nickel 28 is led by an experienced team of mining executives and financial professionals under Nickel 28's Chairman, Anthony Milewski, with a track record of value creation in the natural resources sector.

One of the company's main assets is its 8.56% interest in the Ramu Nickel Cobalt Mining Operation, located near Madang on the north coast of Papua New Guinea and operated by the Metallurgical Corporation of China. The company's interest in Ramu increases to 11.3% following repayment of Highlands' attributable Ramu construction and development loans. Nickel 28 recently [announced](#) the second quarter results of the Ramu project. Production at the Ramu Nickel Mine in Papua New Guinea was consistent in the second quarter of 2022, with a production of 8,128 tonnes of contained nickel and 695 tonnes of contained cobalt during the quarter. Nickel sales were also consistent in the second quarter, with 6,624 tonnes of contained nickel sold.

The mine is currently generating substantial free cash flow. The company has repaid all of its operational debt and is now receiving cash flow distributions from the project. Nickel 28 has significant leverage to Nickel and Cobalt prices, which

should continue to support strong cash flow generation from the project.

The second quarter looked extremely promising as sales improved due to increased demand for lithium-ion batteries. However, the continued conflict in Ukraine, the continued pandemic's effects, and the suspension of nickel trading on the LME in March, were significant challenges. Ramu has been able to successfully navigate through these challenges due to the consistent and stable production at the company. This level of production has allowed Ramu to maintain a position of strength in the nickel market despite the challenges that have arisen.

In addition to their main project, Nickel 28 also has a number of royalties. Streams and royalties have some key advantages as commodity investment vehicles. They provide exposure to the resource's underlying earnings and dividends rather than capital costs. This strategy means that they offer investors the potential to participate in both resource growth and production growth. In addition, streams and royalties avoid direct exposure to the many risks associated with commodity production, such as increasing capital, operating, and environmental costs. As a result, they can provide a more stable and predictable return profile for investors.

These royalties are likely to pay off for Nickel 28. [Recently](#), they announced an update on their 2.0% Net Smelter Return royalty from Giga Metal's Turnagain Nickel/Cobalt deposit. This deposit is a world-class nickel-cobalt deposit, and metallurgical test work indicates that a clean concentrate grading 18% nickel and 1% cobalt is achievable using proven technology.

On August 15, 2022, Nickel 28 announced the formation of a joint venture for Giga [with Mitsubishi Corporation](#). This joint venture

will investigate the Turnagain Nickel Deposit in British Columbia, Canada, for the potential of nickel and cobalt. Mitsubishi has a long history of investing in high-quality mining projects all over the world. The backing of a massive corporation like Mitsubishi in a joint venture is good news for both Giga and Nickel 28. If the joint venture successfully develops the deposit, it could provide a significant source of battery metals for anticipated electric vehicle growth over the next decade.

The formation of the joint venture is just the first step in what is sure to be a long and complex process. However, it is an important step that increases the chances of success for all involved. Nickel 28 is in a solid position to continue to benefit from both the Turnagain and Ramu projects.

Nickel 28 Capital offers growing nickel-cobalt exposure as nickel prices eclipse a 10 year high

written by InvestorNews | September 22, 2022

Nickel has been shooting for the stars lately, having just recently eclipsed its 10 year high (see chart below).

The reasons are a combination of strong demand ([stainless steel](#) and [electric vehicles](#)) and some weaker supply during 2021 (Norilsk Nickel supply disruption, BHP & Vale weaker output).

As we look ahead to 2022, market forecasters see a 'balanced market' as both nickel demand and supply rise. A recovering China and a booming EV sector bode well for both nickel and cobalt in 2022 and in the years ahead.

Nickel is at a 10 year high – Currently US\$24,320/t



Source: [Trading Economics](#)

[Nickel 28 Capital Corp.](#) (TSXV: NKL) is a nickel-cobalt producer via its 8.56% joint venture interest in the producing Ramu Nickel-Cobalt Operation in Papua New Guinea (PNG).

Nickel 28 also manages a portfolio of 13 nickel and cobalt royalties on development and exploration projects in Canada, Australia and PNG.

The Ramu Nickel-Cobalt Operation in PNG



Source: [Nickel 28 website](#)

The Ramu operation is performing well (Nickel 28's share is 8.56%)

As shown below the Ramu operation in PNG is performing very well making a high gross profit margin due to its low costs and the current high nickel and cobalt prices. Nickel 28 received [US\\$3.2 million](#) in distributions from Ramu in H1, 2021 and these are expected to rise due to stronger nickel and cobalt prices in H2, 2021.

A not very well known fact is that Nickel 28's JV interest will increase from 8.56% to 11.3% once the JV loan is repaid ([forecast by mid 2024](#)), but likely to be earlier ([H2, 2023](#)) if

strong nickel and cobalt prices hold. Once the JV loan is repaid Nickel 28 will see a very significant rise in their cash flow. As a next step, Nickel 28 has the option to acquire an additional 9.25% JV interest at fair market value. If Nickel 28 decides to take that option their share of the Ramu JV would rise to 20.55% (11.3% + 9.25%).

Ramu highlights



Source: [Nickel 28 company presentation](#)

Nickel 28 Executive Chairman, Anthony Milewski, [stated](#) in the Company's December 2021 Annual Shareholder Letter:

“Ramu continued to be one of the top performing nickel producing mines globally. Ramu's production in 2021 is on target to produce over 31,000 tonnes of nickel in product. Costs of production remain consistent at around \$2.00/lb of nickel making it the lowest cost HPAL producer according to Wood Mackenzie. As we have seen a significant appreciation in nickel prices in 2021, we see that Ramu is generating significant cash flow, which, with the retirement of the operating debt at Ramu, is being utilized to pay down the construction debt.”

Nickel 28's royalties portfolio

Nickel 28 has created a portfolio of 13 projects offering nickel-cobalt royalties. Think of this as a potential new revenue stream if the projects succeed.

Nickel 28's potential royalty streams if the projects succeed to production



Source: [Nickel 28 company presentation](#)

Nickel 28 Executive Chairman, Anthony Milewski, [stated](#):

“We are also encouraged by the progress at two of our important royalties. Both Dumont and Turnagain are two of the world’s largest undeveloped nickel sulfide projects which are located in Canada. An investment bank lead process is underway to find a partner to advance Dumont and we are hopeful a result is achieved in 2022. Turnagain is also working toward bringing in a partner to help advance its feasibility studies and to put the project on track towards a construction decision.”

Closing remarks

Nickel 28 offers investors a potential growing exposure to the well-performing Ramu Nickel-Cobalt Operation in PNG. Nickel 28 has the potential to grow its share from 8.56% to 11.3% at no expense (must repay JV debt) and then an option to increase its share to 20.55% should it wish to buy a further share.

Furthermore, Nickel 28 has a portfolio of 13 potential royalty stream projects led by investments in some of the best junior (non-producing) nickel assets globally.

Nickel 28 trades on a market cap of [C\\$109 million](#), which is certainly not a high market cap given the existing and potential upside exposure to global nickel-cobalt production.

Further reading

- [Nickel 28’s Anthony Milewski discusses the Impact of the Demand and Price Surges for Battery Grade Nickel](#)
-

Anthony Milewski and Martin Vydra of Nickel 28 Capital discuss their shareholders' price leverage on Nickel and Cobalt

written by InvestorNews | September 22, 2022

In a recent InvestorIntel interview, Tracy Weslosky spoke with Anthony Milewski, Chairman, and Martin Vydra, Head of Strategy, at [Nickel 28 Capital Corp.](#) (TSXV: NKL) about the rising market interest in nickel and about how Nickel 28 provides shareholders leverage on the price of both nickel and cobalt through its producing Ramu Mine.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Martin Vydra went on to provide an update on Nickel 28's Ramu Mine which produces nickel and cobalt as a mixed hydroxide product (MHP), which is fast becoming the preferred feed material in the battery manufacturing industry. Anthony Milewski added that Nickel 28 is one of the few producing pure-play nickel companies listed on the Toronto Stock Exchange and is the largest producer of MHP in the world.

To watch the full interview, [click here](#).

About Nickel 28 Capital Corp.

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.

To learn more about Nickel 28 Capital Corp., [click here](#).

Disclaimer: Nickel 28 Capital Corp. is an advertorial member of InvestorIntel Corp.

This interview, which was produced by InvestorIntel Corp., (IIC), does not contain, nor does it purport to contain, a summary of all the material information concerning the “Company” being interviewed. IIC offers no representations or warranties that any of the information contained in this interview is accurate or complete.

This presentation may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company’s business or any investment therein.

Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company’s financial condition or

results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company's profile on [Sedar.com](https://www.sedar.com) and to carry out independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

Nickel 28's Anthony Milewski discusses the Impact of the Demand and Price Surges for Battery Grade Nickel

written by InvestorNews | September 22, 2022

In this episode of the Critical Minerals Corner, Tracy Weslosky is joined by Critical Minerals' industry expert and InvestorIntel Editor-in-Chief, Jack Lifton, Anthony Milewski, Chairman, and Martin Vydra, Head of Strategy, at [Nickel 28 Capital Corp.](https://www.nickel28.com) (TSXV: NKL) to discuss the current surge in the nickel price, and in demand for EV battery grade nickel, and the role that nickel plays in the mix of different types of battery chemistries that will drive the electric vehicle and energy storage revolution.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)),

the panelists discussed the significant demand for nickel driven by electric vehicles and energy storage technologies. The panelists also discussed how China has been successfully executing its strategy to ensure the security of its critical materials supply chain and why the Western World is still lagging behind.

To watch the full interview, [click here](#).

About Nickel 28 Capital Corp.

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.

To learn more about Nickel 28 Capital Corp., [click here](#).

Disclaimer: Nickel 28 Capital Corp. is an advertorial member of InvestorIntel Corp.

This interview, which was produced by InvestorIntel Corp., (IIC), does not contain, nor does it purport to contain, a summary of all the material information concerning the “Company” being interviewed. IIC offers no representations or warranties that any of the information contained in this interview is accurate or complete.

This presentation may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the

opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company's financial condition or results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company's profile on [Sedar.com](https://www.Sedar.com) and to carry out independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

Nickel 28's Anthony Milewski on the role of nickel and

environmental commodities in the EV revolution

written by InvestorNews | September 22, 2022

In a recent InvestorIntel interview, Tracy Weslosky speaks with Anthony Milewski, Chairman of [Nickel 28 Capital Corp.](#) (TSXV: NKL) about “the revolution underway here to electrify not only cars but the grid and a lot of aspects where a key component of those batteries is nickel.”

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Anthony went on to discuss Nickel 28’s investment in the Ramu Project and the strong fundamentals for nickel. Discussing nickel’s role in electric vehicles, energy storage he explores the overall market fundamentals for nickel in any portfolio. Speaking on the competitive advantages of Nickel 28, Anthony said that in addition to being a nickel producer, Nickel 28 has a strong royalty portfolio in several nickel-cobalt projects that are located in safe mining jurisdictions in the world.

To watch the full interview, [click here](#)

About Nickel 28 Capital Corp.

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.

To learn more about Nickel 28 Capital Corp., [click here](#)

Disclaimer: Nickel 28 Capital Corp. is an advertorial member of InvestorIntel Corp.

This interview, which was produced by InvestorIntel Corp. (IIC) does not contain, nor does it purport to contain, a summary of all the material information concerning the “Company” being interviewed. IIC offers no representations or warranties that any of the information contained in this interview is accurate or complete.

This presentation may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company’s business or any investment therein.

Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company’s financial condition or results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company’s profile on [Sedar.com](#) and to carry out independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this

interview, please email info@investorintel.com.