

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Conic Metals Corp. (“**Conic**” or the “**Company**”)
4 King Street West, Suite 401
Toronto, Ontario
M5H 1B6

Item 2 - Date of Material Change:

November 13, 2019.

Item 3 – News Release:

A news release with respect to the material change referenced in this report was disseminated on November 13, 2019 by Conic through the facilities of Cision. A copy was subsequently filed on SEDAR with the securities regulatory authorities in each of the provinces and territories of Canada under the Company’s profile at www.sedar.com.

Item 4 – Summary of Material Change:

On November 13, 2019, the Company announced that the TSX Venture Exchange (“**TSX-V**”) had issued its final acceptance bulletin in respect of the listing of Conic’s common shares (the “**Conic Shares**”).

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On November 13, 2019, the Company announced that the TSX-V had issued its final acceptance bulletin in respect of the listing of the Conic Shares. The Company further noted that it was anticipated that the Conic Shares would commence trading on the TSX-V on or about November 15, 2019 under the symbol “NKL”.

Additional details with respect to the business and assets of Conic, the plan of arrangement that created Conic and certain other related matters are set out in Conic’s TSX-V Listing Statement dated as of November 4, 2019, as well as the management information circular of Cobalt 27 Capital Corp. dated August 13, 2019, as supplemented on October 3, 2019, copies of which are all available under Conic’s profile on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Justin Cochrane
President & Chief Executive Officer
(647) 846-7765

Item 9 – Date of Report:

November 18, 2019.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of applicable Canadian securities laws that 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. Accordingly, undue reliance should not be placed on these forward-looking statements. The forward-looking statements contained herein are made as of the date of this report and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise it to reflect new events or circumstances. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.