



NEWS RELEASE

TSX Venture: NKL

CONIC PROVIDES UPDATE ON RAMU OPERATIONS AND ANNOUNCES TSX-V LISTING

TORONTO, ONTARIO, November 13, 2019 — Conic Metals Corp. (“**Conic**” or the “**Company**”)(TSXV: **NKL**) confirms that it has been notified by majority-owner and operator Metallurgical Corporation of China Limited (“MCC”), that processing at the Ramu Process Facility resumed over 2 weeks ago after a short suspension to undertake remedial works, as was previously reported by the Company. The suspension of activities was not the result of an environmental investigation as incorrectly reported by some media outlets. The Company and PNG government took 11 independent samples after the incident that occurred in late August and all sampling showed no lasting environmental impact. The statutory body in PNG responsible for environment protection, Conservation and Environment Protection Authority (“CEPA”), has declared the marine environment in Madang Province normal with no evidence of toxic elements as a result of the incident or Ramu’s ongoing operations.

MCC’s operating record at Ramu, now in its eighth year of production, continues to meet or exceed the obligations of its environmental and social licenses, and MCC continues to work with all Papua New Guinea government authorities in adopting a culture of continuous improvement at Ramu to mitigate against any future incidents. In addition, MCC monitors its world class deep-sea tailings management system in full compliance with the project’s Environment Permit. This includes quarterly reporting of water quality and regular underwater inspections of system integrity. Also, studies are regularly conducted, in accordance with the prescribed guidelines, to monitor biological effects on marine life. The project has been in compliance with its permits and obligations since its inception.

In addition, Conic is pleased to announce that the TSX Venture Exchange (“**TSX-V**”) has issued its final acceptance bulletin in respect of the listing of Conic’s common shares (the “**Conic Shares**”). It is anticipated that the Conic Shares will commence trading on the TSX-V on November 15, 2019 under the symbol “NKL”.

Conic is a base metals investment company offering direct exposure to nickel and cobalt, both being critical to electric vehicles and energy storage systems. Conic was created pursuant to a plan of arrangement between Cobalt 27 Capital Corp. and Pala Investments Limited completed effective October 25, 2019 pursuant to which Cobalt 27 Capital Corp. transferred certain assets to Conic, including an 8.56% joint-venture interest in the Ramu Nickel-Cobalt Operation in Papua New Guinea, a low-cost, long-life, producing nickel-cobalt mine and integrated refinery; a royalty portfolio on future projects; and certain equity positions including equity in Giga Metals Corporation.

Additional details with respect to the business and assets of Conic, the plan of arrangement and certain other related matters are set out in Conic’s TSXV 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.

About Conic

Conic Metals Corp. is a base metals company offering direct exposure to nickel and cobalt, both being critical elements of electric vehicles and energy storage systems. Conic holds an 8.56% joint-venture interest in the producing, long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea which provides Conic with significant attributable nickel and cobalt production. In addition, Conic manages a portfolio of 11 nickel and cobalt royalties on development and exploration projects in Canada and Australia. Conic will continue to invest in a battery metals-focused portfolio of streams, royalties and direct interest in mineral properties containing battery metals. For more information, see Conic's website at www.conicmetals.com

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 with respect to: the business and assets of Conic and its strategy going forward; the timing for trading commencement of Conic common shares on the TSX-V; and statements pertaining to future events or future performance. 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.