

Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102

Item 1 **Names of the parties to the Transaction**

Conic Metals Corp. (formerly, Nickel 28 Capital Corp.) ("**Conic Metals**"), Pala Investments Limited ("**Pala**"), 1212771 B.C. Ltd., a wholly-owned indirect subsidiary of Pala (the "**Purchaser**") and Cobalt 27 Capital Corp. ("**Cobalt 27**" or the "**Company**").

Item 2 **Description of the Transaction**

On October 25, 2019, the Purchaser acquired all of the issued and outstanding common shares of Company, other than those already owned by Pala, by way of a court-approved plan of arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia). Under the Arrangement, each Cobalt 27 shareholder received C\$4.00 in cash plus one common share of Conic Metals with an implied value of C1.92 per share for total consideration of C\$5.92 per share. The Arrangement resulted in the Purchaser acquiring Cobalt 27, other than Conic Metals, which was spun out to the shareholders of Cobalt 27 through the distribution of common shares of Conic Metals.

Item 3 **Effective date of the Transaction**

October 25, 2019.

Item 4 **Names of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity**

Cobalt 27 will apply to cease to be a reporting issuer in each province and territory of Canada.

Item 5 **Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction**

December 31, 2019.

Item 6 **Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction**

Interim Financial Statements: N/A.

Annual Financial Statement: Year-ended December 31, 2019.

Item 7 **Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format**

Further information about the Arrangement is contained in the management information circular (the "**Circular**") and related proxy materials of the Company dated August 13, 2019, as well as the supplement to the Circular dated October 3, 2019, and filed with the Canadian securities regulatory authorities. A copy of these materials is available under the Company's SEDAR profile at www.sedar.com.

Dated: October 25, 2019.