



NEWS RELEASE

TSX Venture: NKL

CONIC DISCLOSES LITIGATION IN RELATION TO RAMU PROJECT

TORONTO, ONTARIO, February 8, 2020 — Conic Metals Corp. (“**Conic**” or the “**Company**”) (TSXV: **NKL**) confirms that the Company has become aware of a writ of summons and statement of claim commenced in Papua New Guinea on February 5, 2020 against Ramu Nico Management (MCC) Limited (“**MCC Ramu Nickel**”). The writ of summons and statement of claim was filed on behalf of the Madang Provincial Government and certain local landowners, which contains certain allegations regarding the environmental impact of operations at the Ramu Nickel-Cobalt Operation. The writ of summons and statement of claim seeks to have Ramu’s tailings to be moved to an onshore tailings disposal facility, to have Ramu’s deep-sea tailings facility closed, certain declaratory relief, as well as monetary damages in the amount of K\$18 billion (approximately US\$5 billion) and special damages of K1.6 million (approximately US\$473k).

MCC Ramu Nickel is the management company of the Ramu Nickel-Cobalt Operation joint venture in Papua New Guinea. Conic, who holds an 8.56% joint-venture interest in the Ramu Nickel-Cobalt Operation, does not have any ownership interest in MCC Ramu Nickel and is not named in (and is not a party to) the writ of summons and statement of claim.

Operations at the Ramu Nickel-Cobalt Operation continue as normal, and the Company has been notified by majority-owner and operator Metallurgical Corporation of China Limited that it intends to vigorously defend all of the allegations contained in the writ of summons and statement of claim.

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 interests in mineral properties containing battery metals.

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 writ of summons and statement of claim; statements with respect to the business; and assets of Conic and its strategy going forward 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.