



NEWS RELEASE

TSX Venture: NKL

CONIC HIGHLIGHTS RAMU OPERATING RESULTS

TORONTO, ONTARIO, February 24, 2020 — Conic Metals Corp. (“**Conic**” or the “**Company**”) (TSXV: **NKL**) is pleased to provide its first summary of the operating performance of the Company’s largest asset, being the Ramu Nickel-Cobalt (“**Ramu**”) integrated operation in Papua New Guinea (“PNG”), which management believes is one of the largest and most ambitious mining and processing projects to have been successfully brought into production in PNG during the past decade. Conic currently holds an 8.56% joint-venture interest in the Ramu operation. Ramu is operated by the Metallurgical Corporation of China (“MCC”) which, along with its partners, owns an 85.0% interest in Ramu.

“For the third consecutive year, Ramu has exceeded design production capacity and remained one of the lowest cost integrated nickel mines in the world,” stated Justin Cochrane, Conic’s President and CEO. He continued, “MCC has once again delivered outstanding operational and financial performance at our Ramu nickel-cobalt operation and we continue to work with our joint-venture partners to maximize value, from one of the world’s largest nickel-cobalt operations, for the benefit of all stakeholders.”

Ramu’s operating and financial performance for the last 8 quarters is shown below, noting that these figures are unaudited.

| | 2018 | | | | | 2019 | | | | |
|---|--------|--------|--------|--------|-----------|--------|--------|--------|--------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 | Q2 | Q3 | Q4 | Full Year |
| Ore Processed (dry kt) | 877 | 950 | 920 | 963 | 3,710 | 800 | 959 | 911 | 886 | 3,556 |
| MHP Produced (dry tonne) | 21,688 | 23,949 | 22,750 | 23,871 | 92,258 | 19,653 | 22,490 | 21,186 | 19,695 | 83,024 |
| Contained Nickel (tonne) | 8,210 | 9,159 | 8,804 | 9,182 | 35,355 | 7,663 | 8,767 | 8,390 | 7,902 | 32,722 |
| Contained Cobalt (tonne) | 774 | 870 | 793 | 838 | 3,275 | 704 | 793 | 740 | 674 | 2,911 |
| Nickel Capacity Utilization (% of design ¹) | 101% | 112% | 108% | 113% | 108% | 94% | 108% | 103% | 97% | 100% |
| MHP Shipped (dry tonne) | 23,827 | 17,114 | 1,352 | 24,272 | 66,565 | 17,219 | 24,607 | 37,605 | 24,460 | 103,891 |
| Contained Nickel (tonne) | 9,024 | 6,999 | 524 | 9,413 | 25,960 | 6,588 | 9,457 | 14,531 | 9,685 | 40,261 |
| Contained Cobalt (tonne) | 861 | 655 | 48 | 865 | 2,429 | 609 | 861 | 1,329 | 827 | 3,626 |
| C1 Cash Cost ² | \$2.50 | \$1.84 | \$1.50 | \$2.46 | \$2.46 | \$2.34 | \$3.14 | \$3.69 | \$4.05 | \$4.05 |
| C1 Cash Cost for 25 th Percentile ² | \$1.73 | \$1.85 | \$2.12 | \$2.60 | \$2.60 | \$2.56 | \$3.48 | \$3.42 | \$4.05 | \$4.05 |
| Cash Cost Actual ³ | \$0.63 | \$0.02 | \$1.32 | \$1.49 | \$0.87 | \$2.44 | \$2.41 | \$2.75 | \$2.68 | \$2.57 |

Note (1)

Ramu design capacity of 32,600tonne/year contained Ni

Note (2)

As reported by Wood Mackenzie (full year basis)

Note (3)

Actual Cash Cost net of byproduct credit

Additional notes:

A. Conic has included certain performance measures in this press release that do not have any standardized meaning prescribed by international financial reporting standards (IFRS) including (i) C1 Cash Cost and (ii) Cash Cost Actual. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. Note these figures have not been audited and are subject to change.

B. These figures have not been audited and are subject to change. As the company has not yet finished its year-end annual close procedures, and the audit of its 2019 financial statements is not complete, the

anticipated financial information presented in this press release is preliminary, subject to final year-end closing adjustments and may change materially. The information presented above has not been audited by the company's independent accountants, should not be considered a substitute for audited financial statements and should not be regarded as a representation by the company as to the actual financial results.

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 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.