



NEWS RELEASE

TSX Venture: **NKL**
FSE: **3JC**

NICKEL 28'S RAMU CONFIRMED AS ONE OF LOWEST CARBON EMITTERS AMONGST NICKEL PRODUCERS

TORONTO, ONTARIO, February 9, 2021 — Conic Metals Corp., soon to be renamed Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**)(FSE: **3JC**), is pleased to announce that it has completed an independent analysis on greenhouse gas ("**GHG**") intensity for the Ramu Nickel-Cobalt operation ("**Ramu**") confirming the operation is one of the lower GHG emitters in the nickel industry. The GHG intensity review was conducted by Trytten Consulting Services, a leading firm with technical, economic, and sustainability expertise in the battery metals industry.

Justin Cochrane, Nickel 28's President and CEO stated "We are pleased to confirm that Ramu's GHG intensity for Scope 1 + Scope 2 emissions are the lowest in the world when compared to other high pressure acid leach ("**HPAL**") operations and for all refined nickel production from lateritic sources. Ramu's average GHG intensity has been calculated at 15.6 tCO₂e/tonne of nickel in MHP. These calculations are based on the average of the past three years where Ramu has been operating at full nameplate capacity and compare quite well when you consider that Wood Mackenzie¹ recently indicated that the average for the nickel industry is approximately 37 tCO₂e/tonne of nickel produced."

Trytten Consulting Services conducted the calculation based on data provided by the Company and calculated emission intensity ranging from 13.9 tCO₂e to 17.1 tCO₂e² for the years 2018 to 2020 with an overall average of 15.6 tCO₂e for the 3 years. In comparison, based on public reporting, other HPAL operations such as Moa Nickel and Ambatovy have Scope 1 + Scope 2 emission intensities greater than 20 tCO₂e/t of nickel. In January, Wood Mackenzie presented data on GHG intensity for the nickel industry at AABC Europe and has confirmed that they calculate an average at 36.6 tCO₂e/t Ni for the nickel industry and that Ramu's stated intensity places it at the lowest end of HPAL and lateritic nickel production per their analysis.

"We are working very closely with MCC, the operator and our Joint Venture partner to identify opportunities to reduce our overall environmental impact", stated Anthony Milewski, Chairman of Nickel 28's board of directors. "Currently we are exploring options which could result in a 40% reduction in GHG intensity by eliminating on-site electricity generation with delivery from renewable sources. This is not that far off in the future and could be implemented within 5-10 years. Such a reduction would reduce Ramu's emission intensity to less than 10 tCO₂e/tonne of nickel".

A significant amount of CO₂e is generated from the neutralization of process materials to remove acid, including the neutralization of tailings, which is an important aspect of Ramu's operation as it ensures that

¹ Wood Mackenzie "Cinderella Search – The Hunt for "Green Nickel" – AABC Europe, January 2021

² Using industry-standard emission factors for fossil fuel consumption by equipment type and a range of estimates for direct CO₂ emissions from limestone consumption.

tailings are inert prior to being disposed of via the DSTP. Ramu's tailings are neutralized to a pH of 8 in accordance with the operating license before placement via the DSTP.

In the future Nickel 28 will be introducing greater ESG transparency with respect to its assets in response to investor and industry trends. In addition to GHG emission reporting, Nickel 28 will be providing further clarity with respect to other key measures such as health and safety statistics, energy and water usage, rehabilitation and land reclamation.

About Conic / Nickel 28:

Conic Metals Corp. is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing, long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea. Ramu provides Conic with significant attributable nickel and cobalt production thereby offering our shareholders direct exposure to two metals which are critical to the adoption of electric vehicles. In addition, Conic manages a portfolio of 13 nickel and cobalt royalties on development and exploration projects in Canada, Australia and Papua New Guinea.

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 and figures with respect to the operational and financial results; statements with respect to the prospects of nickel and cobalt in the global electrification of vehicles; statements related to the repayment of the Company Ramu operating debt; statements related to the impact of COVID-19 on the Company; statements related to trading liquidity; and statements with respect to the business and assets of Conic and its strategy going forward. 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.

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