

# Creation of Conic Metals Corp.

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TORONTO, Oct. 28, 2019 - [Conic Metals Corp.](#) ("Conic" or the "Company") is pleased to announce its creation as part of the completed plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") between Cobalt 27 Capital Corp. ("Cobalt 27") and Pala Investments Limited on October 25, 2019.

Conic is a base metals company offering direct exposure to nickel and cobalt, both being critical to electric vehicles ("EVs") and energy storage systems. Pursuant to the Arrangement, Cobalt 27 has transferred certain assets to Conic, including the 8.56% joint-venture interest in Ramu, 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. Conic has 83,465,472 common shares outstanding with approximately 8% held by management and directors of Conic.

The TSX Venture Exchange (the "TSX-V") has conditionally approved the listing of Conic common shares and it is anticipated that the Conic common shares will commence trading on the TSX-V in early November under the symbol "NKL" upon final acceptance of Conic's Form 2B Listing Statement and subject to Conic fulfilling all of the requirements of the TSX-V.

Justin Cochrane, Chief Executive Officer of Conic, commented: "We are pleased to announce the creation of Conic and to offer investors direct exposure to the EV and battery storage revolution. The Conic name represents a combination of cobalt and nickel, two battery metals that are crucial to the emerging EV and battery storage revolution."

As previously announced, the governance arrangements for Conic are as follows:

- Justin Cochrane to serve as Chief Executive Officer;
- Anthony Milewski to serve as Chairman of the Board of Directors; and
- Board audit, compensation, nomination and governance committees to be comprised solely of independent directors.

The strategic vision of Conic is to be an EV-themed, low debt, multi-asset, multi-commodity, and multi-jurisdiction company. The initial asset portfolio of Conic reflects this strategic vision. In the near term, Conic's strategic focus will be to bring forward free cash flow from Ramu and repay project-level partner debt, resulting in improved cash flow and a valuation rerating. The long-term strategic focus of Conic is to become a leading battery metals investment vehicle through opportunistic investments in nickel and cobalt.

Conic's key asset is the 8.56% joint-venture interest in the high quality, producing Ramu nickel-cobalt mine and integrated refinery. Ramu consistently ranks in the 1st quartile of the global nickel cost curve<sup>1</sup>. In 2019, Ramu is forecasted to produce 34,000 tonnes of nickel and 3,300 tonnes of cobalt in the form of an intermediate nickel-cobalt hydroxide product which is highly sought after by battery and cathode producers. At current commodity prices of approximately US\$7.60/lb of nickel and approximately US\$18/lb of cobalt, the operation and Conic's joint-venture interest is generating significant free cash flow which will be used to reduce the JV partner debt. The current balance of the partner debt is approximately US\$114 million at the joint-venture level. This debt is non-recourse to Conic; under the current structure, Conic will pay down the debt with cash sweeps semi-annually.

Conic also holds a royalty portfolio on future projects, including the Turnagain royalty, one of the largest undeveloped nickel sulphide projects globally; a royalty on the shovel-ready Dumont nickel project in Canada; as well as royalties on the Flemington, Nyngan, Triangle, Rusty Lake, Professor & Waldman, North Canol, and Sunset properties. The Conic management team believes there is strong value potential as each of the diverse underlying projects advances in the future.

## Footnotes

(1) Ramu cost curve positioning according to Wood Mackenzie.

## 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 long-life, world-class Ramu operation which currently delivers near-term attributable nickel and cobalt production. Conic also manages a portfolio of 11 royalties.

## Additional Information

*None of the securities issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and all of the securities issued in the Arrangement were issued in reliance upon the exemption from such registration requirements provided by Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

## 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 (including their implied value) of Conic and its strategy going forward; statements pertaining to the adoption of electric vehicles and battery storage globally; the timing for trading commencement of Conic common shares on the TSX-V; developments at the Ramu mine and the expected impact thereof on future operations, product and sales; 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.*

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