

Conic Releases Ramu Q1 2020 Operating Costs, Issues Audited Financial Statements and Announces Results of Annual Meeting

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[Conic Metals Corp.](#) (Conic; or the Company) (TSXV:NKL) is pleased to provide operating costs for the quarter ending March 31, 2020 of the Company's largest asset, being the Ramu Nickel-Cobalt (Ramu) integrated operation in Papua New Guinea (PNG). 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.

Ramu's operating costs continue to consistently show that it is a low cost asset capable of delivering strong cash flow despite the downward pressure we have seen on nickel and cobalt prices during this global pandemic, stated Justin Cochrane, President and CEO. Our actual cash cost to produce a pound of nickel contained in MHP was well below \$3.00 per pound which provides significant insulation against nickel price volatility, added Mr. Cochrane. According to Wood Mackenzie, the lowest quartile of C1 Cash Cost of nickel production is forecast to be \$3.35 per pound in 2020. C1 Cash Cost differs from actual production cost as it includes transportation and refining costs to produce Class I or Class II nickel. Ramu produces nickel in the form of mixed hydroxide product (MHP) which contains approximately 40% nickel and 3.5% cobalt. MHP is a desired raw material for the manufacture of lithium ion battery cathode materials such as NCA and NMC, which are being extensively adopted in the electrification of vehicles.

The table below presents the previously disclosed production update with the addition of actual cash cost.

	2019				2020
	Q1	Q2	Q3	Q4	Q1
Ore Processed (dry kt)	800	959	911	886	920
MHP Produced (dry tonne)	19,653	22,490	21,186	19,695	21,177
Contained Nickel (tonne)	7,663	8,767	8,390	7,902	8,635
Contained Cobalt (tonne)	704	793	740	674	720
Nickel Capacity Utilization (% of design ¹)	94%	108%	103%	97%	106%
MHP Shipped (dry tonne)	17,219	24,607	37,605	24,460	17,408
Contained Nickel (tonne)	6,588	9,457	14,531	9,685	6,108
Contained Cobalt (tonne)	609	861	1,329	827	522
C1 Cash Cost	\$2.34	\$3.14	\$3.69	\$4.05	\$3.65
C1 Cash Cost for 25 th Percentile	\$2.56	\$3.48	\$3.42	\$4.05	\$3.35
Cash Cost Actual ²	\$2.44	\$2.41	\$2.75	\$2.68	\$2.12

Note 1 Ramu design capacity of 32,600 tonnes/year contained nickel

Note 2 – Cash Cost Actual is net of byproduct credits and does not include transportation and refining charges by 3rd parties

1. 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. C1 Cash Cost is a metric published independently by Wood Mackenzie. The C1 Cash Cost presented is annualized cash cost to produce one pound of finished nickel product based on Wood Mackenzie’s analysis of global refined nickel operations. 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.

Audited Financial Statements

On June 15, 2020, the Company filed its initial Audited Financial Statements and Management’s Discussion and Analysis for the period ended December 31, 2019. Mr. Cochrane commented on the filings, “Conic finished the year with over US\$4.4 million in cash and US\$13.0 million in net working capital and repaid US\$17.2 million of its Ramu operating debt on January 1st, 2020. These are outstanding results for Ramu which we believe is one of the best nickel-cobalt operations in the World.”

Additionally, Conic expects to file quarterly financial statements for the period ended March 31, 2020 (and related management’s discussion and analysis thereon) (collectively, the “Q1 2020 Disclosure Documents”) at the earliest opportunity and currently expects to file them no later than July 14, 2020, as previously announced.

Annual General and Special Meeting Results

The Company also announced today the voting results for the election of its board of directors, which took place at the Company’s Annual General and Special Meeting held on June 19, 2020 in Toronto, Ontario, Canada. The number of directors was set at five and all of the nominees listed in the management proxy circular dated May 15, 2020 (the “Circular”) were elected as directors of Conic at the meeting. Detailed results of the votes are set out below:

Election of Directors Outcome of the Vote

		Votes for (#)	Votes for (%)	Votes withheld (#)	Votes withheld (%)
Justin Cochrane	Elected	25,176,436	98.832%	297,647	1.168%
Candace MacGibbon	Elected	25,393,032	99.682%	81,051	0.318%
Anthony Milewski	Elected	25,073,706	98.428%	400,377	1.572%
Maurice Swan	Elected	25,197,156	98.913%	276,927	1.087%
Philip Williams	Elected	25,200,106	98.924%	273,977	1.076%

At the Annual General and Special Meeting, the shareholders of the Company also approved: (i) the appointment of Baker Tilly WM LLP as auditor and authorized the directors to fix their remuneration; and (ii) on a disinterested basis, authorized the omnibus long-term incentive plan of the Company and ratified certain grants thereunder, all as more particularly described in the Circular. The voting results on each resolution are set out below:

Set Number of Directors at 5

Outcome of the Vote

	Votes for	Votes withheld
Carried	25,333,295	140,788
	99.447%	0.553%

Appointment of Auditor

Outcome of the Vote

	Votes for	Votes withheld
Carried	31,820,074	294,510
	99.083%	0.917%

Approval of Omnibus Long-Term Incentive Plan

Outcome of the Vote *

	Votes for	Votes withheld
Carried	16,201,992	2,422,635
	86.992%	13.008%

* Excluding an aggregate of 6,849,456 common shares beneficially owned by insiders of the Company in accordance with the rules of the TSX Venture Exchange.

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; statements with respect to the operational and financial results of the Ramu project; statements with respect to the prospects of nickel and cobalt in the global electrification of vehicles; statements related to the impact of COVID-19 on the Company's business, operations and prospects; statements with respect to the timing of the filing of the Q1 2020 Disclosure Documents; 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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