

Update on Ramu Resources and Reserves

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[Conic Metals Corp.](#) (Conic; or the Company) (TSXV: NKL) is pleased to announce that it has received an updated mineral resource and reserve report prepared in accordance with the JORC Code on the Ramu Nickel-Cobalt operation (Ramu) from project operator, China Metallurgical Group Corporation (MCC), prepared by Sinomine Resource Group Co. Ltd. (Sinomine).

We are pleased to see that ongoing drilling activities in 2019 have increased resources by almost 50% to 145 million tonnes; stated Justin Cochrane, Conic's President & CEO. We expect continued drilling to take place going forward which should upgrade these additional resources into reserves, which remain essentially unchanged from the period ending Dec. 31, 2018 to 2019 at 54 million tonnes.

The updated Ramu mineral resources and reserves estimate from Sinomine includes exploration work from 2018 to 2019, in combination and consistent with prior work in this area, and according to the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) by Competent Persons as defined by those guidelines. The effective date of resource and reserve estimation is December 31, 2019. The Company wishes to caution investors that these updated estimates from Sinomine have not been prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects (NI 43-101). Conic will be working with its consultants, Sinomine and MCC to prepare an updated report in accordance with NI 43-101 as soon as practical.

Conic currently holds an 8.56% joint-venture interest in Ramu, a producing, long-life and world-class Nickel-Cobalt operation located in Papua New Guinea. Ramu is operated by MCC which, along with its partners, owns an 85.0% interest in Ramu. Following repayment of the Company's Operating and Construction Debt owed to MCC, Conic's ownership interest in Ramu will automatically increase to 11.3% at no cost to Conic. Additionally, when the Company has repaid the Operating and Construction Debt, the Company will have the option to purchase an additional 9.25% interest in Ramu at market value, which if exercised would take the Company's interest to 20.55%.

Mineral Resources and Mineral Reserves

Summary Mineral Resources and Reserves extracted from the new report prepared by Sinomine are summarized in Tables 1 and 2, respectively.

Table 1: Ramu Mineral Resources; Effective Date December 31, 2019^{1, 2}

Category	Tonnage (Mt)	Nickel Grade (%)	Cobalt Grade (%)
Measured	77	0.86	0.09
Indicated	67	0.83	0.09
Measured & Indicated	145	0.84	0.09
Inferred	21	0.90	0.10

Table 2: Ramu Mineral Reserves; Effective Date December 31, 2019²

Category

Tonnage (Mt)

Nickel Grade (%)

Cobalt Grade (%)

Proven	21	0.91	0.10
Probable	33	0.85	0.09
Total Reserves	54	0.88	0.09

Prior to this updated report, the Company had previously disclosed the following resource and reserve tables dated as of December 31st, 2018. The information in Tables 1 and 2 supersedes the Company's previous disclosure of the Ramu Project's resource and reserves, provided below which were effective December 31, 2018 and are shown for the purpose of identifying changes.

Table 3: Ramu Mineral Resources Effective Date December 31, 2018^{1, 2}

Category	Tonnage (Mt)	Nickel Grade (%)	Cobalt Grade (%)
Measured	45	0.82	0.08
Indicated	50	0.85	0.09
Measured & Indicated	95	0.83	0.09
Inferred	44	0.93	0.11

Table 4: Ramu Mineral Reserves Effective Date December 31, 2018²

Category	Tonnage (Mt)	Nickel Grade (%)	Cobalt Grade (%)
Proven	22	0.9	0.1
Probable	31	0.8	0.1
Total Reserves	53	0.9	0.1

Footnotes

1. Mineral resources at a cut off of 0.5% Ni and a minimum mineable thickness of 0.5m; mineral resources are inclusive of mineral reserves; the figures may not add exactly due to rounding; mineral resources do not include the +2mm rock fragments in the rocky saprolite layers; mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral reserves at a cut off of 0.5% Ni and a minimum mineable thickness of 0.5m; mineral reserves are included in mineral resources; the figures may not add exactly due to rounding; mineral reserves do not include the +2mm rock fragments in the rocky saprolite layers.

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 advanced/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.

Scientific and Technical Information

The majority owner and operator of Ramu is MCC Ramu Nico Ltd., a 67.02% owned subsidiary of MCC, and is operated by Ramu NiCo Management (MCC) Limited, a wholly-owned subsidiary of MCC. MCC is listed on the Hong Kong Stock Exchange and on the Shanghai Stock Exchange. The scientific and technical

information in this news release, as well as additional material scientific and technical information with respect to the Ramu project, has been prepared by Sinomine on behalf of MCC in its capacity as operator of Ramu.

Disclosures of a scientific or technical nature in this news release have been reviewed on behalf of Conic by R. Mohan Srivastava, P. Geo., an independent consultant to Conic and a "qualified person"; as defined by NI 43-101.

All estimates of mineral reserves and mineral resources in respect of Ramu in this news release are presented in compliance with the JORC Code. For reporting in a NI 43-101 format, the inferred resources are not totaled with the measured and indicated mineral resources. The Ramu data has been reviewed and verified in relation to CIM best operating practices for reporting and for scope and content of JORC and NI 43-101 reporting through a due diligence conducted by an independent qualified person on behalf the Company. The technical report in respect of the updated mineral resource and reserve estimate, when filed, will contain more detailed information concerning individual responsibilities, associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company. Ramu is an operating mine and there are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources or mineral reserves.

For additional scientific and technical information in respect of Ramu, including an overview of the sampling, analytical, and test data underlying the Company's previous mineral resource and reserve estimates (and associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company), please refer to the Company's current NI 43-101 technical report entitled "Ramu Nickel Cobalt Project, Located in Madang Province, Papua New Guinea, NI 43-101 Technical Report"; dated effective as of October 25, 2019 filed under the Company's profile on SEDAR at www.sedar.com.

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 operational and financial results; 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 related to Ramu's mineral resource and reserve estimates; 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.

This news release also contains references to estimates of mineral reserves and mineral resources. The estimation of mineral reserves and mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral reserve and mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in nickel, cobalt or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

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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