



NEWS RELEASE

TSX Venture: NKL

CONIC RELEASES RAMU Q1 2020 PRODUCTION PERFORMANCE

TORONTO, ONTARIO, April 17, 2020 — Conic Metals Corp. (“**Conic**” or the “**Company**”) (TSXV: **NKL**) is pleased to provide operating results 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 Q1 production was at 106% of nameplate capacity, which was a record for Q1 by exceeding its previous best quarter in Q1 2018 by 5%, and it continues to demonstrate the outstanding performance of this asset for Conic’s shareholders”, stated Justin Cochrane, Conic’s President and CEO. As presented in the following table, nickel production was up approximately 13% and cobalt production was up approximately 2.5%, as compared to the same period in 2019.

	2020 Q1	2019 Q1
Ore Processed (dry kt)	920	800
MHP Produced (dry tonne)	21,177	19,653
Contained Nickel (tonne)	8,635	7,663
Contained Cobalt (tonne)	720	704
Nickel Capacity Utilization (% of design ¹)	106%	94%
MHP Shipped (dry tonne)	17,408	17,219
Contained Nickel (tonne)	6,108	6,588
Contained Cobalt (tonne)	522	609

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

On the commodity price front, LME nickel prices were up slightly in the period with the average cash settlement being US\$5.77 per pound compared to US\$5.61 per pound in Q1 2019. However, cobalt prices were down 10% in the period at US\$16.65 per pound compared to US\$18.55 per pound in Q1 2019. Nickel prices, like most base metal prices, have more recently been significantly impacted by the economic fallout from COVID-19. “Despite the recent decline in commodity prices and the continued downward economic trends in light of the global pandemic, Ramu was able to improve on 2019 production and continue to deliver product to customers. We have not seen a significant decline in demand for Ramu product at present”, added Mr. Cochrane.

The Company notes that in response to COVID-19, many nickel mines are facing operating challenges. According to Wood Mackenzie, 23 nickel mines (5 of which are integrated smelter operations and one stand-alone smelter) have had operations curtailed or disrupted in Q1 as a result of the COVID-19 pandemic. The annualized production of these disruptions is estimated at over 450 kt of nickel which approaches 25% of annual global refined production. “We wouldn’t be surprised to see more closures and prolonged shutdowns if the current pandemic continues to impact the global economy”, noted Mr. Cochrane. “Conic’s management are strong believers that Ramu is the best HPAL operation in the world and the current performance reinforces this opinion. Our management team and board of directors has purchased over 1,000,000 shares of Conic in the public markets just in the last quarter as we feel the current share price is very attractive given Ramu’s potential to deliver significant free cash”.

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 and statements relating to the impact of COVID-19. 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.

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