



NEWS RELEASE

TSX Venture: NKL

CONIC ADDS C\$6.9 MILLION IN CASH

TORONTO, ONTARIO, September 18, 2020 — Conic Metals Corp. (“**Conic**” or the “**Company**”) (TSXV: **NKL**) is pleased to announce that it has added C\$6.9 million of cash to its balance sheet by, after approval of its independent board members, monetizing the 3.98 million shares that the Company owned in Giga Metals Corp. (“**Giga Shares**”).

“Conic has significantly improved its balance sheet with the execution of this sale” stated Justin Cochrane, Conic’s President & CEO. “We continue to hold a 2.0% NSR royalty on Giga’s Turnagain property and believe that Turnagain has a unique opportunity to be a green source of Nickel for decades to automakers and battery makers as electric vehicles and energy storage systems continue to gain traction.”

Following the sale, the Company now has approximately US\$8.2 million of consolidated 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 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.

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 proceeds received from the sale of the Giga Shares; statements with respect to operational and financial results and cash balances; statements with respect to the prospects of nickel and cobalt in the global electrification of vehicles; 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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