NEWS RELEASE **TSX Venture: NKL**
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NICKEL 28 COMMENTS ON TSINGSHAN'S NICKEL MATTE PLANS

TORONTO, ONTARIO, March 8, 2021 — Conic Metals Corp., soon to be renamed Nickel 28 Capital Corp. ("**Nickel 28**" or the "**Company**") (TSXV: **NKL**) (FSE: **3JC**) is pleased to provide clarification regarding GHG emissions related to the extraction and production of nickel for the EV industry.

Justin Cochrane, Nickel 28's President and CEO stated "Recent industry news about conversion of Nickel Pig Iron (NPI) to nickel matte have resulted in speculation that new nickel supply is available to feed the requirements of the EV industry and new investment in added capacity is no longer as critical. While this development is not new and was expected by the industry, we believe it is important that our investors have a full picture of what this means."

Recently Tsingshan Holding Group announced that it would supply nickel to two customers by converting NPI into nickel matte, which can be further refined into nickel sulphate or Class 1 nickel. This has resulted in significant volatility in the nickel price over the last few days. It is not clear what approach Tsingshan will be using to produce the nickel matte but it will involve a similar or elevated level of greenhouse gas generation (GHG) as producing nickel pig iron and will have the added burden of SO_2 emissions as well. "I don't believe North American or European automakers would or should be buying products that contain nickel with the expected GHG footprint of this nickel matte production in Indonesia," noted Nickel 28's Chairman, Anthony Milewski.

According to recent information provided by Wood Mackenzie Scope 1+2 emissions for NPI production are anywhere from 40 to 80 tCO_2e per t of Ni, with Tsingshan estimated at 44. By introducing another energy intensive pyrometallurgical process step it is safe to assume that the emission intensity will only increase.

"Although reported as novel, the production of nickel matte from laterites has been around for decades and practiced by PT Vale in Indonesia and Eramet in New Caledonia, using two different approaches" commented Martin Vydra, EVP of Strategy and an expert in nickel processing. "It's likely more energy intensive and it adds cost to a product that still sells at a discount to the LME" added Mr. Vydra. "Many companies have looked at it, but the economics are not there and with growing awareness and focus on GHG emissions, it just did not make sense. I'm sure Tsingshan has their reasons, but to me this indicates a shortage of nickel for EV batteries that is looming closer than the industry anticipates. We understand that capacity to convert nickel to sulphate in China is at its limit. It is not limited by nickel availability, it is limited by dissolving capacity. Matte leaching (converting nickel matte to a refined nickel product) is more complex and expensive than dissolving nickel briquettes or powder."

"Compared to Ramu's intensity of less than 16 tCO_2e/t of Ni in MHP, Tsingshan's production of matte from laterite could be orders of magnitude greater and that does not even account for SO_2 emissions" noted Mr. Cochrane. "When the world is under pressure to eliminate GHG emissions, it appears that Tsingshan has gone in the opposite direction. I'm not sure how this can be acceptable to Western OEMs and especially the likes of Elon Musk and Tesla who are publicly committed to carbon neutrality in their products."

"We expect to make further disclosure regarding our commitment to carbon neutrality in the coming weeks" noted Nickel 28's Chairman, Anthony Milewski, "and we think it is important for global consumers of nickel to completely understand the source of their supply and all of the ESG factors associated with that supply"

About Nickel 28:

Conic Metals Corp., soon to be renamed Nickel 28 Capital Corp., is one of the only pure-play nickel-cobalt producers in Canada. Nickel-cobalt production comes from its 8.56% joint-venture interest in the long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea. Ramu provides Nickel 28 with significant attributable nickel and cobalt production thereby offering our shareholders direct exposure to two metals which are critical to the adoption of electric vehicles. In addition, Nickel 28 manages a portfolio of 13 nickel and cobalt royalties on development and exploration projects in Canada, Australia and Papua New Guinea.

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 prospects of nickel and cobalt in the global electrification of vehicles; statements with respect to Ramu's GHG intensity and statements with respect to the business and assets of Nickel 28 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.

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