



Conic Metals Corp.

Investor Presentation
October 2020

Conic Metals



**8.56% JV interest
in Ramu Ni-Co Operation**

Low cost open-pit nickel-cobalt mine and HPAL plant located in Papua New Guinea

Operating since 2012, capex of US\$3 billion

Mine generates substantial free cash flow



Royalty Portfolio

11 royalties focused on nickel and cobalt in Canada and Australia

1.75% NSR on Dumont Nickel Project in Quebec

2.0% NSR on Turnagain Nickel Project in British Columbia



Other Assets

US\$8M in cash with no corporate debt

2.2% equity stake in Minerva Intelligence

World-Class Nickel-Cobalt Mine in Production w/ Upside Through Royalty Portfolio

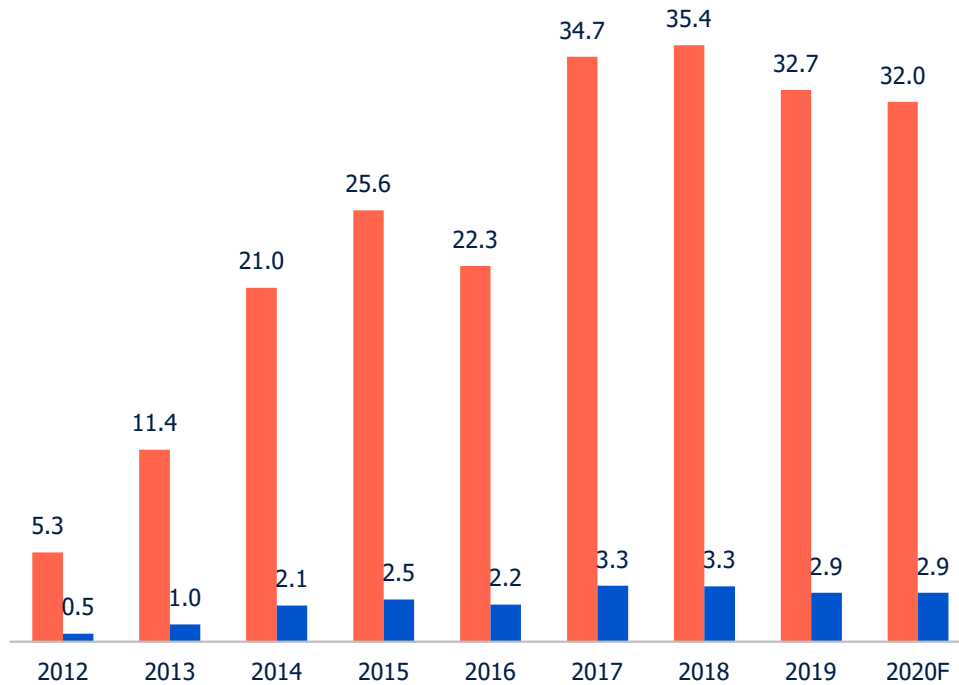
Ramu Performance

- Attractive production and cost profile, with significant potential to deliver decades of production in excess of currently defined 14 year life of mine

Production in Mixed Hydroxide

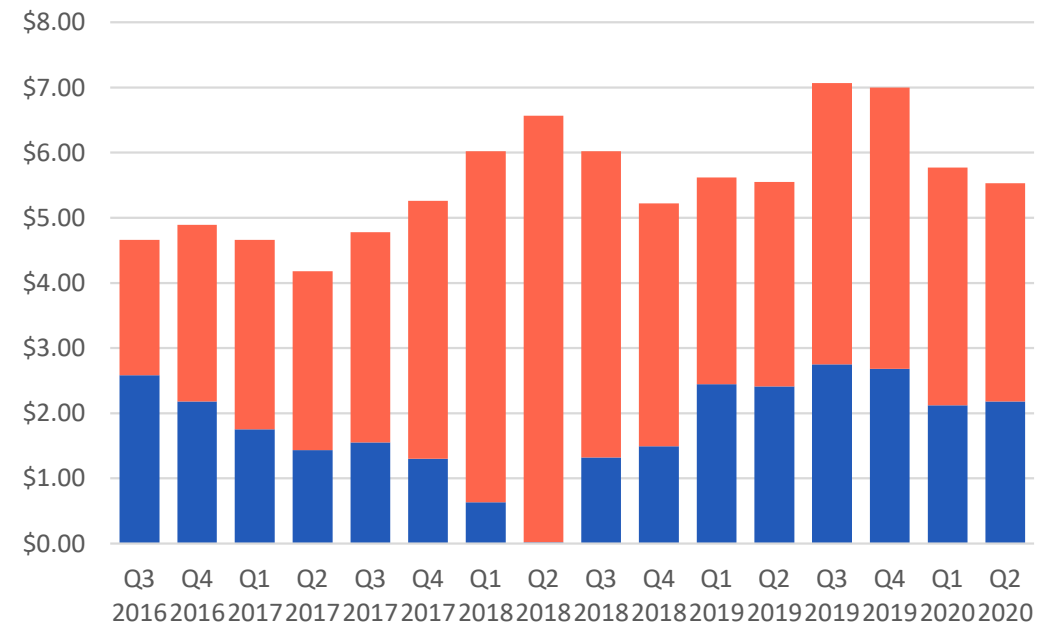
000s of Tonnes

Nickel Cobalt



Ramu Historical Cash Costs and LME Nickel Price

LME Nickel Price (US\$/Lb.) Ramu Cash Costs⁽¹⁾



(1) Cash Costs are net of by-product credits and unaudited

Ramu Production Has Exceeded Design Capacity for Each of the Last 3 Years

Ramu Cash Flow to Conic

- Forecasting to receive 35% of Conic's attributable cash flow starting in 2022
- When full Ramu debt is repaid, Conic receives 100% of attributable cash flow and JV interest increases to 11.3%

Nickel Price: \$6.50/lb Cobalt Price: \$20.00/lb

Cash Flow (US\$ Millions)

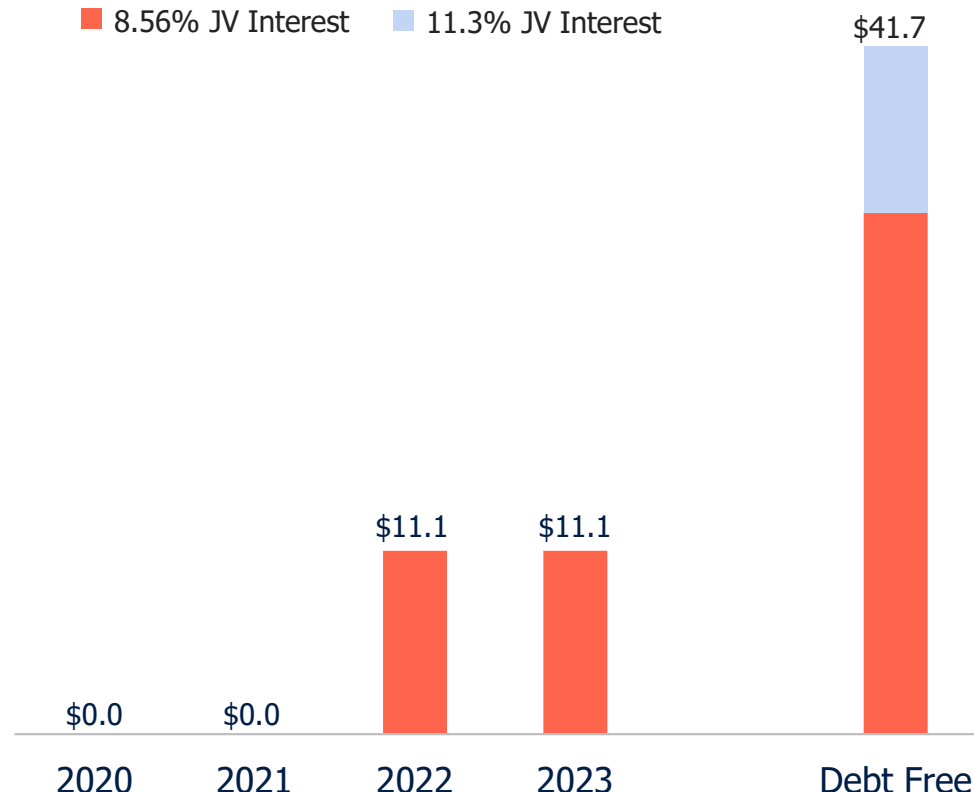
8.56% JV Interest 11.3% JV Interest



Nickel Price: \$8.00/lb Cobalt Price: \$30.00/lb

Cash Flow (US\$ Millions)

8.56% JV Interest 11.3% JV Interest



Significant Near Term Cash Flow



Unique Nickel & Cobalt Investment Opportunity

Nickel Market Dynamics

Historical Base Metal Prices

US\$/lb

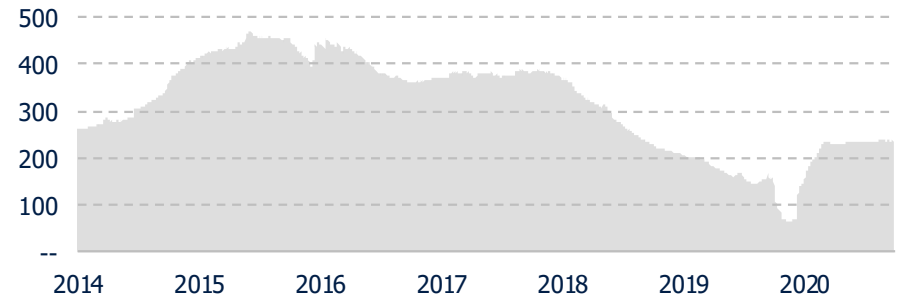


Source: Bloomberg

(1) Reported data starts in April 2015

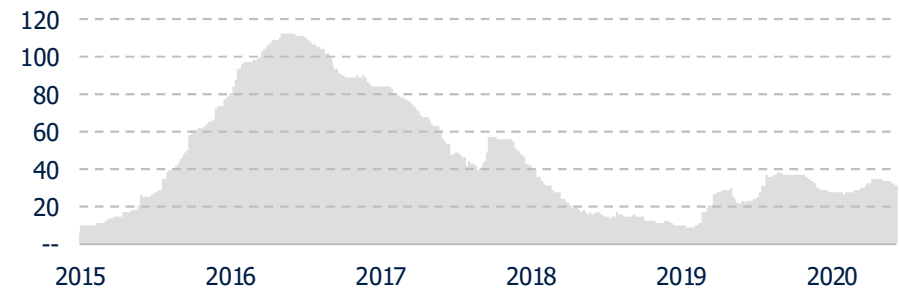
LME Nickel Inventory Levels

kt



Shanghai Nickel Inventory Levels¹

kt

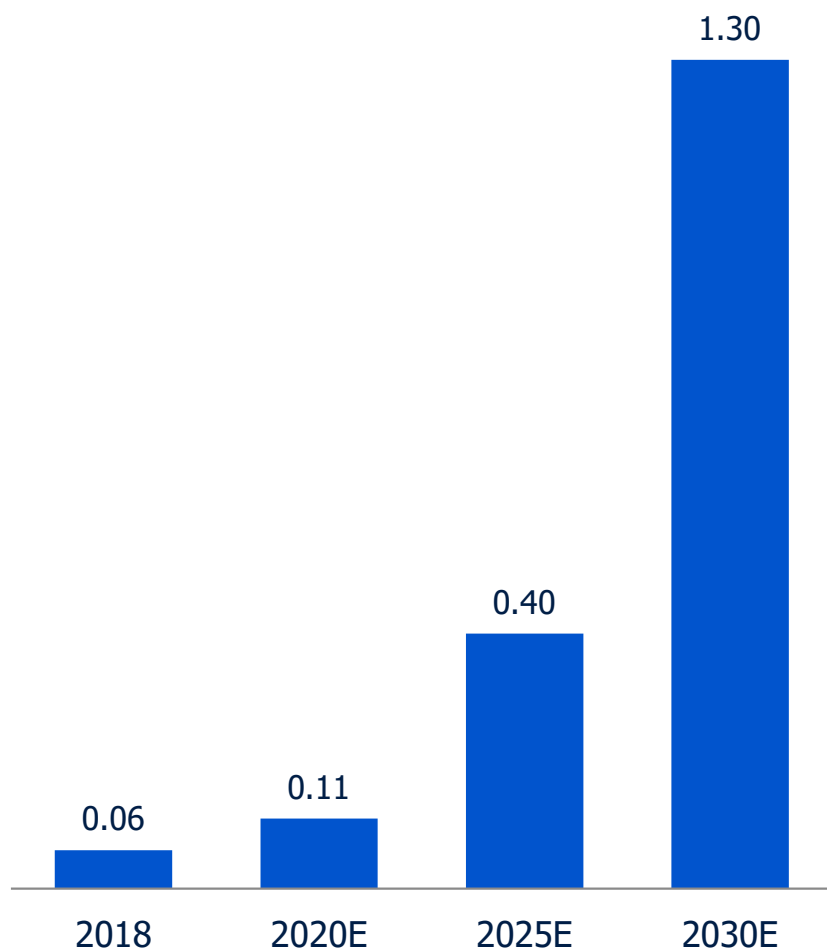


Nickel Inventory is Still Low and Fundamentals are Strong

Nickel's Importance in the Electric Vehicle Industry

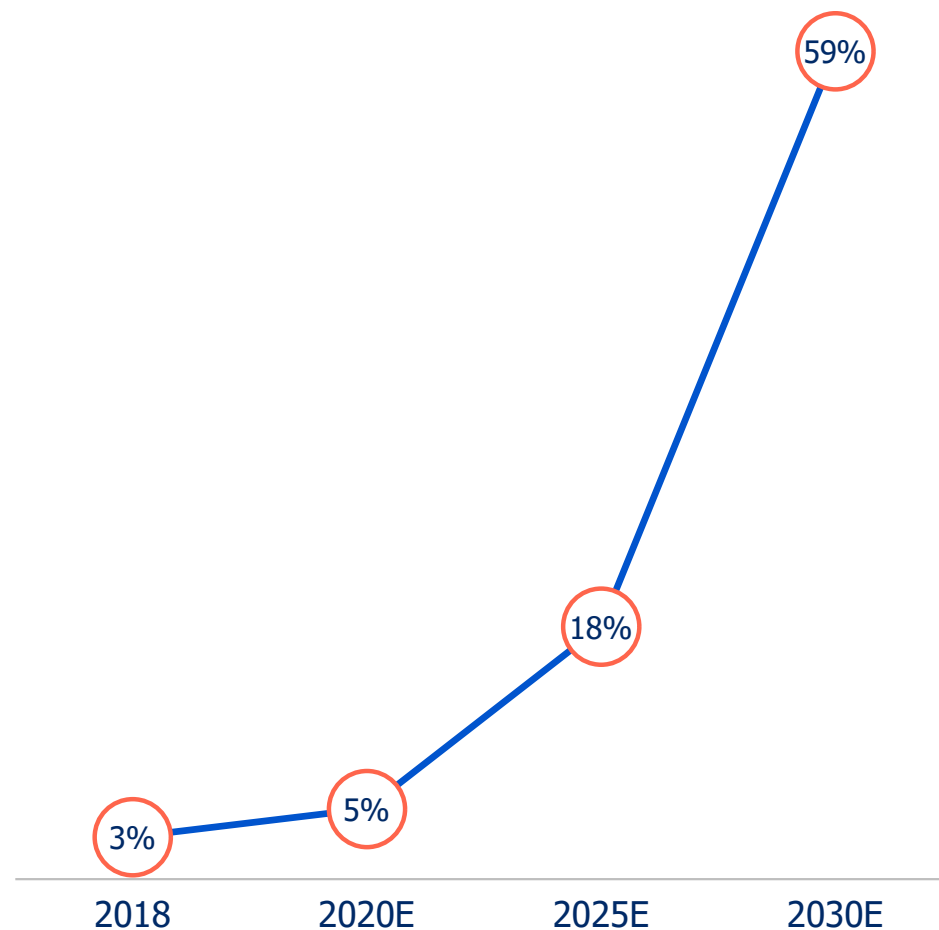
EV Nickel Demand: +1.3 Mtpa by 2030¹

Contained Nickel in EVs (Mt)



EV Nickel Demand as a % of Supply

% of 2018 Ni Supply

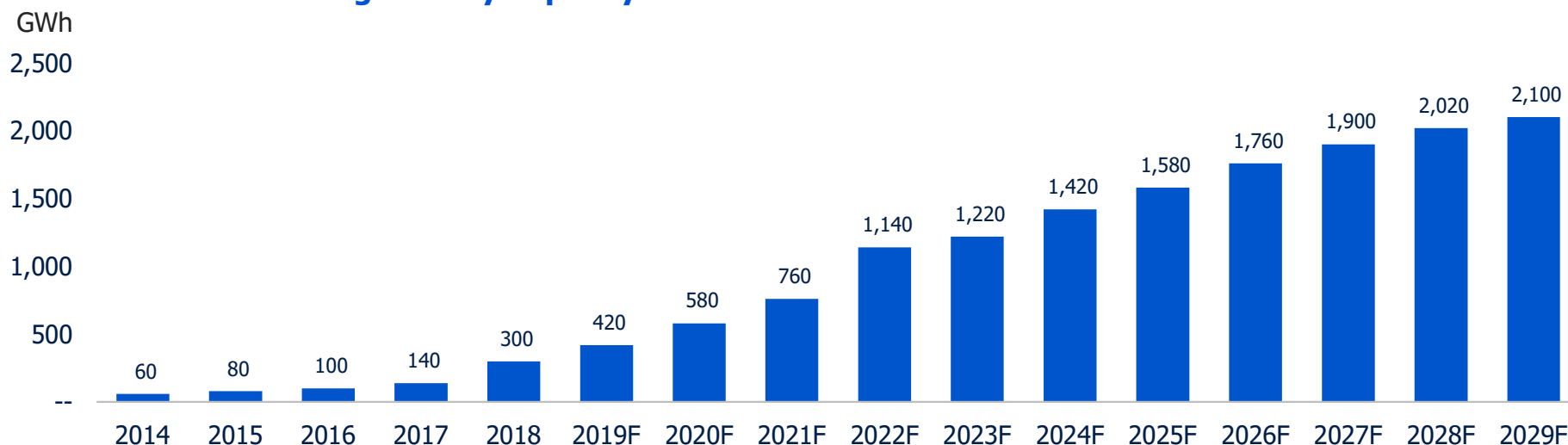


Source: Glencore estimates, Wood Mackenzie, CRU, BNEF

(1) Does not include the nickel required for other parts of the EV supply chain including energy storage systems

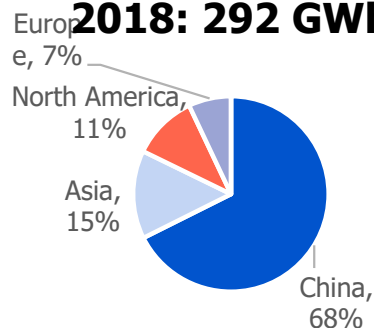
Lithium Ion Megafactory Capacity Growth

Global Lithium Ion Megafactory Capacity

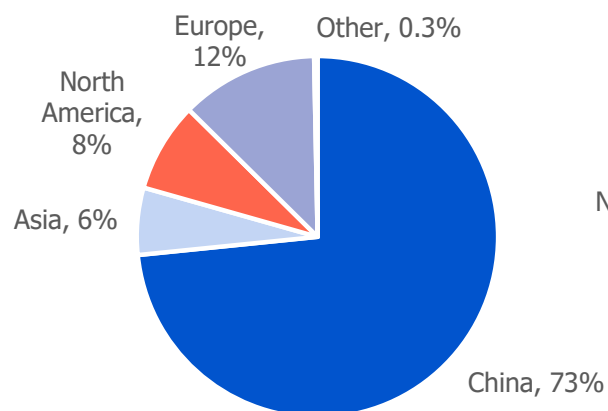


Growth in Lithium Ion Megafactory Capacity by Region

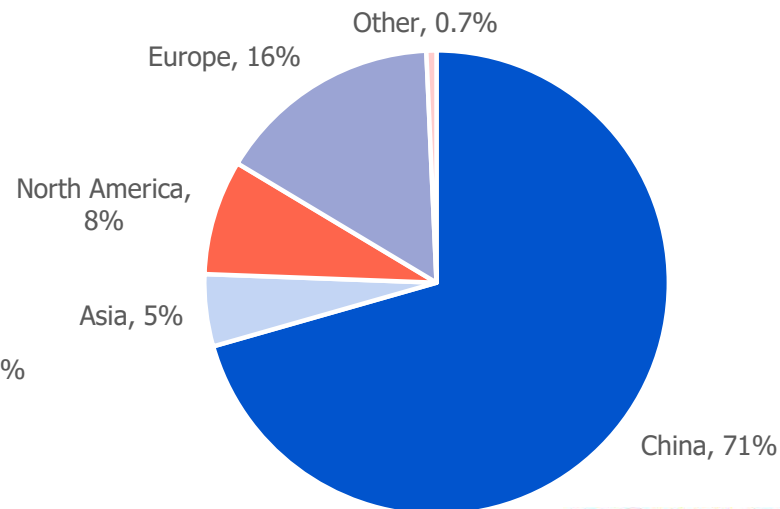
2018: 292 GWh



2023: 1,222 GWh

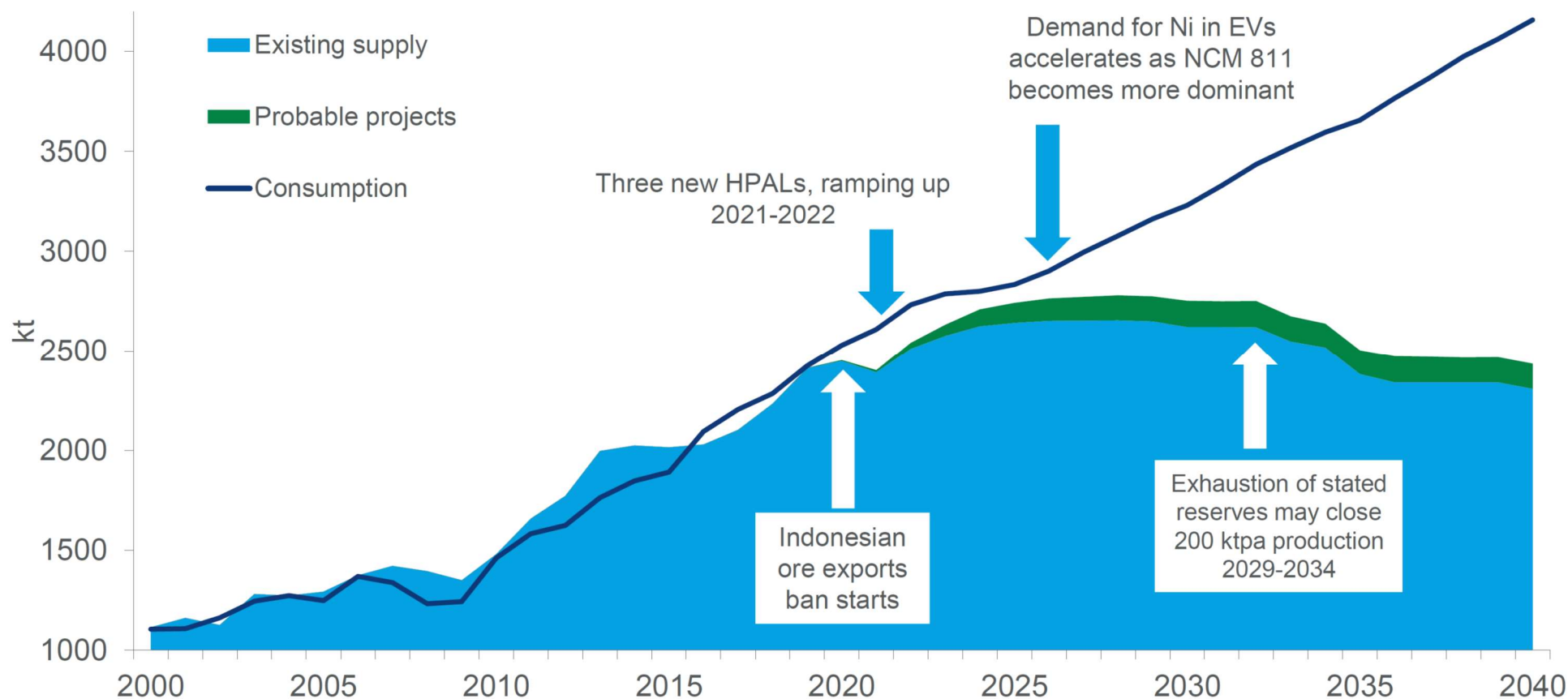


2028: 2,020 GWh



Source: Benchmark Mineral Intelligence

Substantial Long-Term Supply Challenge



Source: Wood Mackenzie

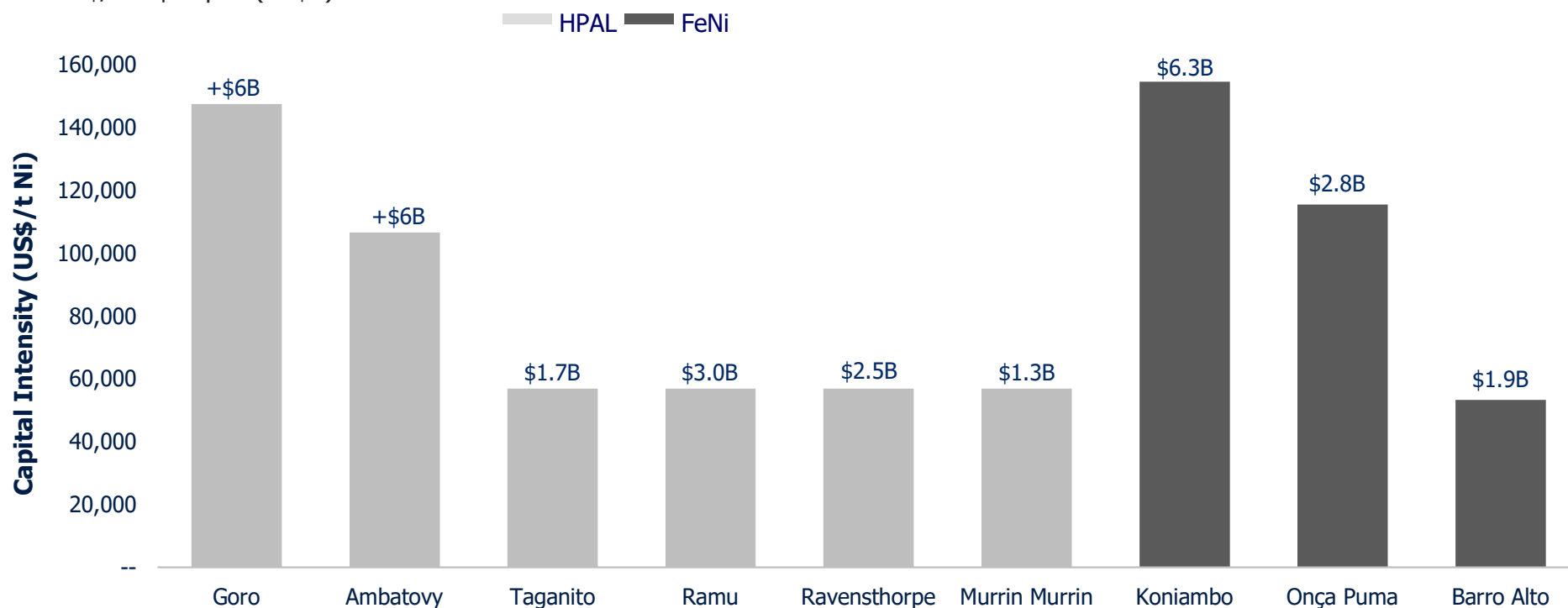
Significant Investment Required to Build New Nickel Production

Nickel Capital Intensity

- Capital intensity has averaged between US\$60k – US\$100k per tonne of annual nickel capacity

Nickel Laterite Capital Intensity

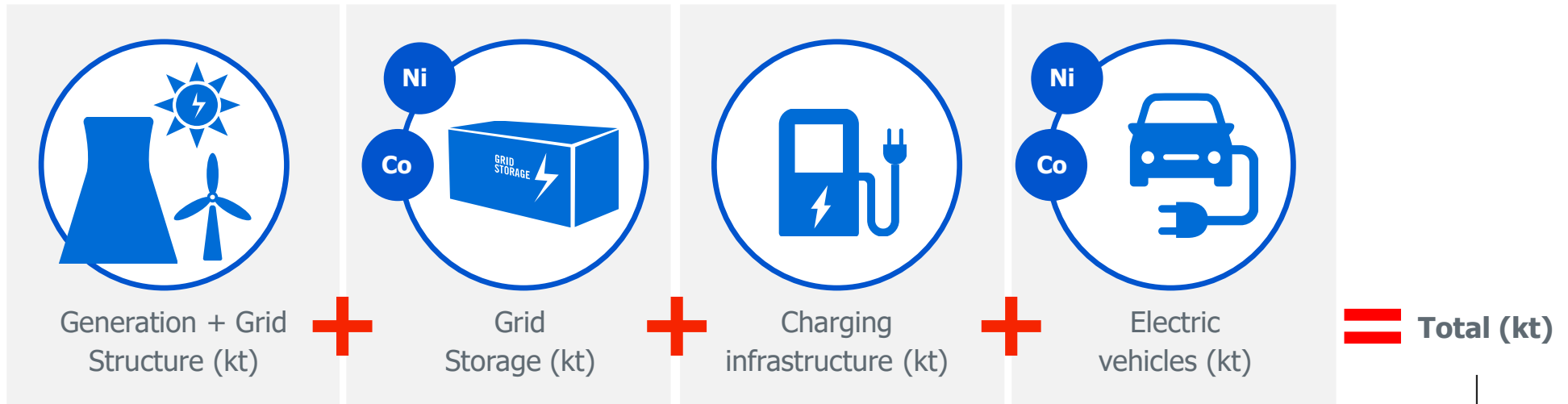
US\$/t Ni | Capex (US\$B)



Source: Company Reports

Investment of \$50 - \$100 Billion Required to Supply 1 – 1.5 Mtpa By 2035

Electric Vehicle Metal Requirements



	Current Market	EV Needs by 2030	% Δ
Ni	920	1,300	140%
Co	115	314	270%
Cu	20,000	4,080	20%

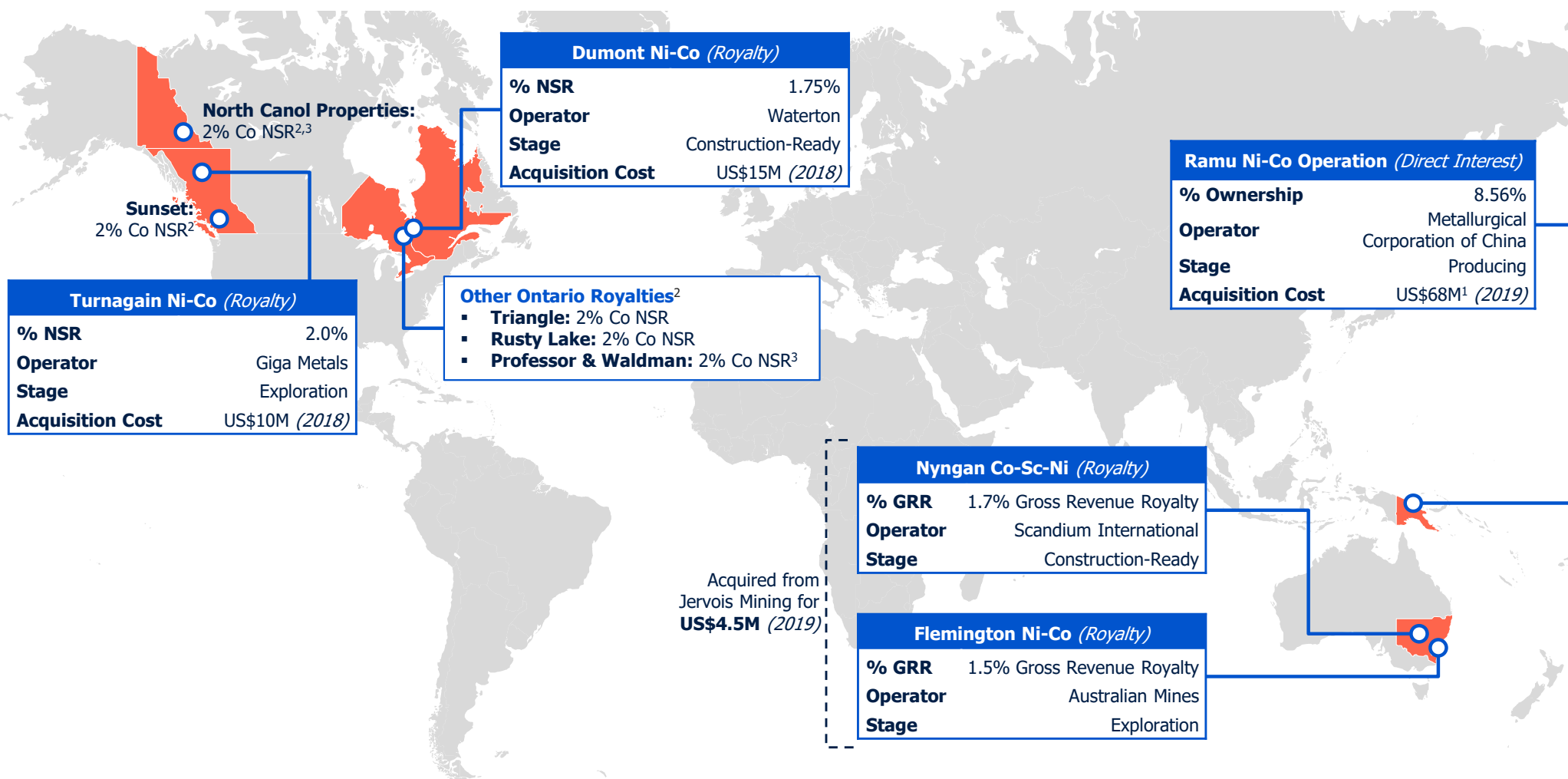
Source: CRU "Mobility and Energy Futures – Perspectives towards 2035"

EV Demand will Require Significant New Sources of Nickel, Cobalt and Copper

Conic Metals Portfolio

Nickel-Cobalt Production
Optionality Through Royalties

Conic's Global Portfolio



(1) Highlands transaction value adjusted for the PanAust buyback and Highlands' adjusted cash balance
 (2) Other royalties acquired for ~C\$0.9M in aggregate in 2017

(3) Two separate mineral properties to which a Co NSR applies

Conic's Investment Portfolio Acquired at a Cost of C\$130 million (C\$1.55/share)



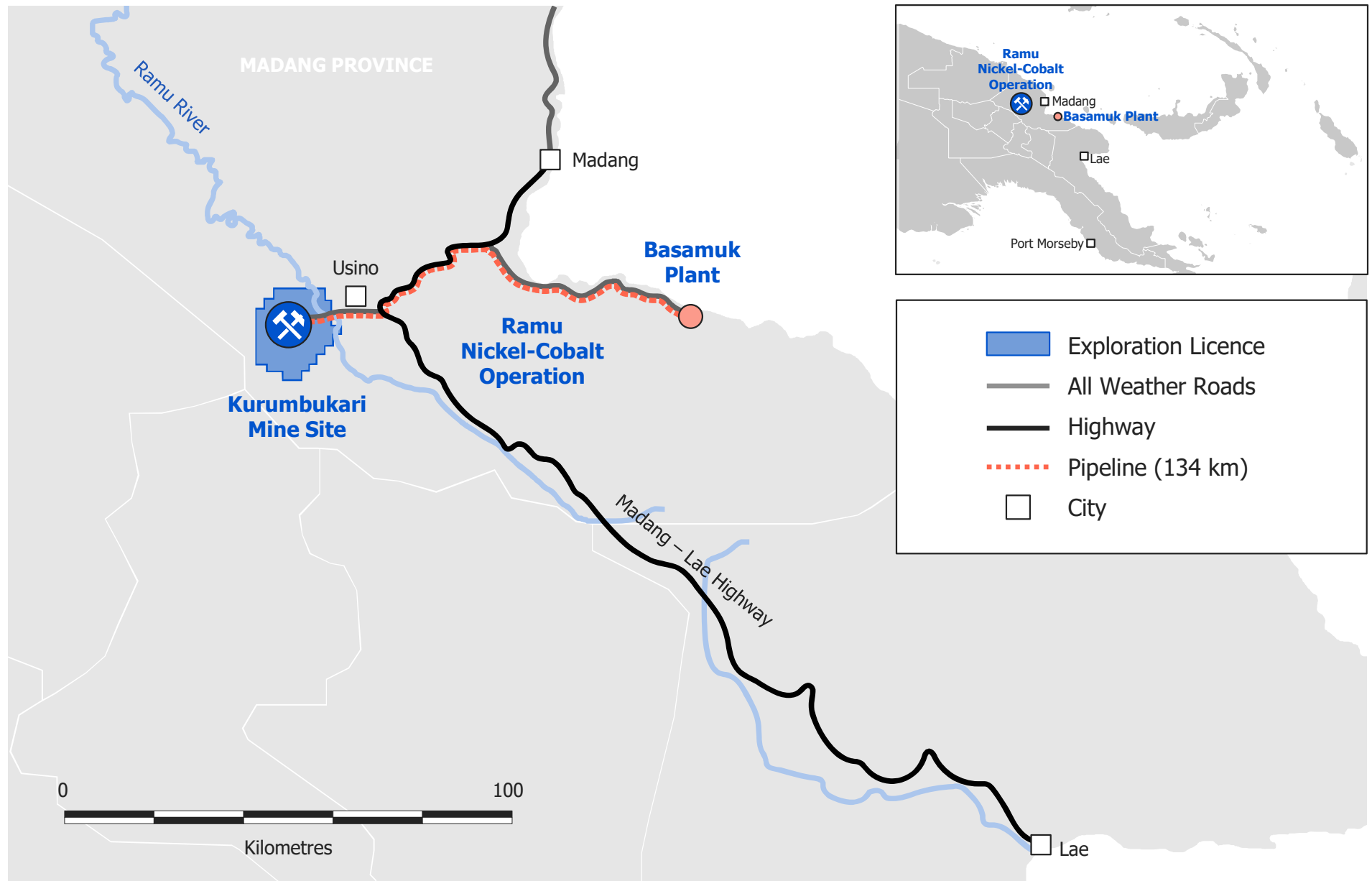
Ramu Highlights

- Commissioned in 2012 with ~US\$2.1 billion in initial capital expenditures
- Consistently ranks at or near first-quartile of the global nickel cost curve¹
- Producing above nameplate capacity since 2017
- Resource covers less than 15% of Ramu's exploration license
- NI 43-101 report highlights significant additional resource and reserve potential
- JV interest increases from 8.56% to 11.3% when JV loan is repaid
- Conic expecting to receive significant dividends from Ramu, starting in 2022

Papua New Guinea: Incredible Resource Potential



Map of Ramu Nickel-Cobalt Integrated Operation



Metallurgical Corporation of China (MCC)



Metallurgical Engineering



Infrastructure



Mine Construction & Development

- Formed in 1948 when it built Ansteel
- Acquired by China Minmetals Corporation (SOE) in 2015
 - 112th on the Fortune Global 500 list
 - US\$80B in revenue and US\$130B in assets
- MCC currently developing >2,000 projects worldwide
- Specialty is metallurgical engineering, construction & development
- MCC has engineered and constructed some of the largest mining projects in Asia Pacific
 - Jinchuan Nickel Mine – Largest in Asia
 - Dexing Copper Mine – Largest in Asia
 - Benxi Iron & Steel Mine – One of largest in China
 - Weinan Molybdenum Project – Largest in China
 - Ramu – Only Nickel Cobalt Operation in PNG

Tremendous Partner at Ramu Mine for Over 13 years

Growth Through Portfolio of Streams and Royalties

Royalty Name	Operator	Location	Stage	Primary Metal(s)	Royalty Type	Stream ROFR
Dumont	Waterton Global Res. Mgmt	Québec	Construction-ready	Ni-Co	1.75% NSR	-
Turnagain	Giga Metals	British Columbia	Exploration	Ni-Co	2% NSR	Yes
Nyngan	Scandium Int'l Mining	Australia	Construction-ready	Ni-Co-Sc	1.7% GRR ¹	-
Flemington	Australian Mines	Australia	Exploration	Ni-Co-Sc	1.5% GRR ¹	-
Triangle	New Found Gold	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Rusty Lake	iCobalt Ltd.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Professor & Waldman Properties ²	70% Golden Deepes 30% New Found Gold	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
North Canol Properties ²	Golden Ridge Resources	Yukon	Exploration	Ag-Pb-Zn-Co	2% Co NSR	Yes
Sunset	Private Individuals	British Columbia	Exploration	Cu-Zn-Co	2% Co NSR	Yes

Optionality on Fully Paid For Royalty Portfolio on Some of the World's Largest Undeveloped Nickel-Cobalt Reserves & Resources

Overview of the Dumont Project and Royalty

ASSET OVERVIEW

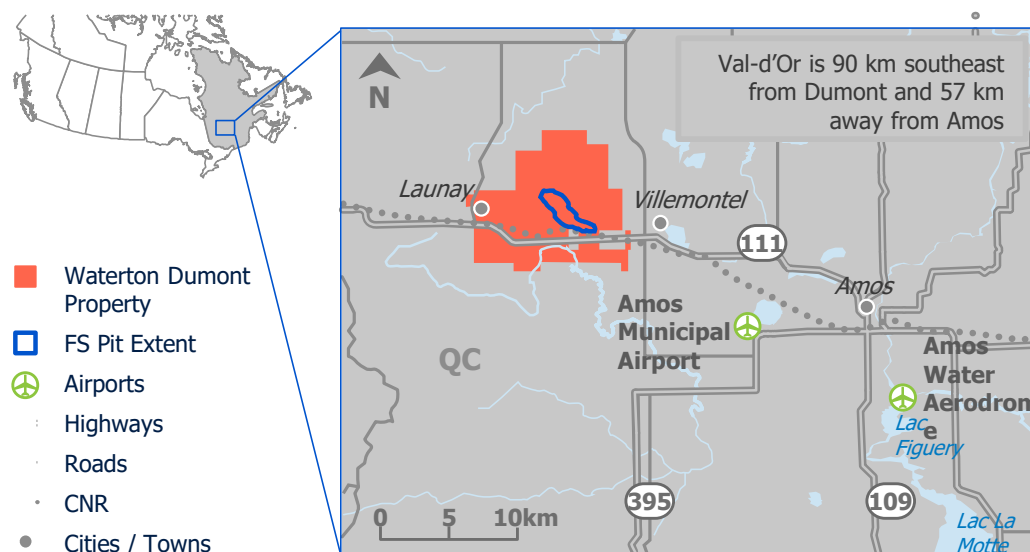
Dumont Highlights

- One of the largest undeveloped nickel and cobalt reserves in the world
- Fully permitted, construction-ready
- Impacts and Benefits Agreement successfully negotiated with local First Nation
- Initial mine life of 30 years with upside
- Reserves¹ of ~6.1 Billion lbs Ni and ~243 Million lbs Co
- LOM annual production of 39kt Ni and 1.2kt Co, ramping up to 50kt Ni and 1.5kt Co in Phase II
- LOM C1 cash cost in the low 2nd quartile cost curve at \$3.22/lb of payable nickel

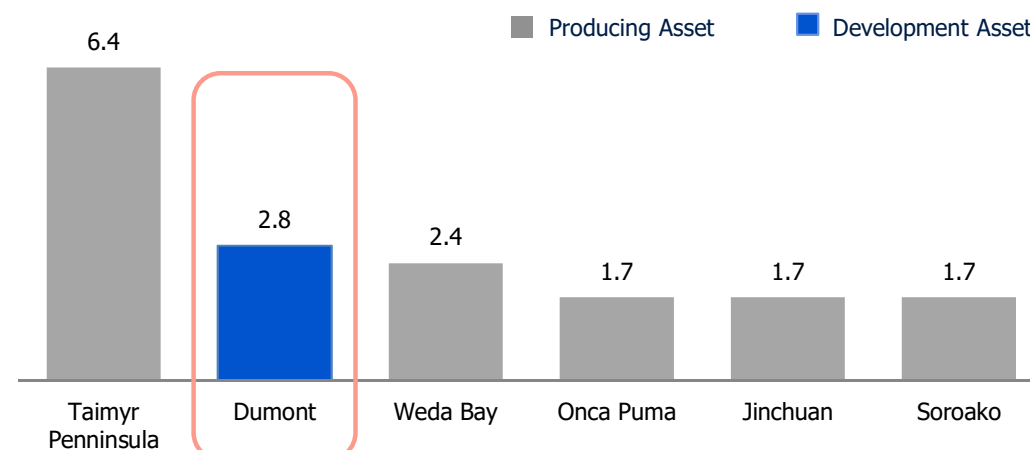
Royalty Highlights

- Life-of-Mine 1.75% Net Smelter Returns (NSR) Royalty

LOCATION MAP



NICKEL RESERVES BENCHMARKING (MT NI)



Source: Waterton Global Res. Mgmt

(1) Mineral Reserves Statement (Penswick, May 30, 2019)

Overview of the Turnagain Project and Royalty

TURNAGAIN HIGHLIGHTS

- Nickel-cobalt deposit, 100% owned by Giga Metals
- Among the world's largest undeveloped nickel-cobalt sulphide deposits
- Significant exploration upside
- Ideally suited to be refined into Class 1 nickel and cobalt
- Potentially a carbon neutral mine through CO₂ sequestration
- Engineering studies are underway: Project shovel ready by 2023

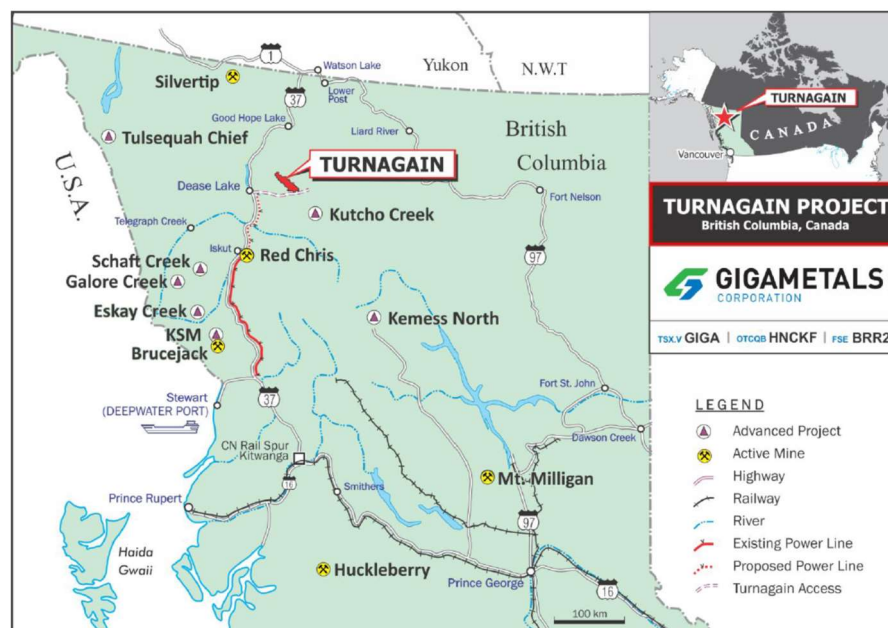
CONIC INVESTMENT

- 2% Net Smelter Return ("NSR") royalty on all future nickel and cobalt production

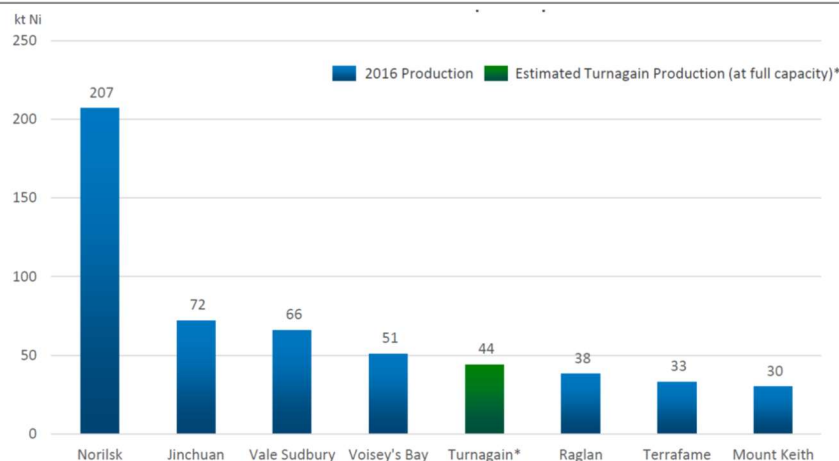
TURNAGAIN MINERALIZATION

- NI 43-101 Mineral Resource containing:
 - Measured & Indicated: 1,073 million tonnes @ 0.22% Ni & 0.013% Co (5.2 billion lb of Ni & 312 million lb of Co)
 - Inferred: 1,100 million tonnes @ 0.22% Ni & 0.013% Co (5.5 billion pounds of Ni & 327 million pounds of Co)
- Less than 25% of the nickel prospective geology has been drilled to date

MINING FRIENDLY LOCATION



NICKEL SULPHIDE OPERATIONS



Trading Comparables

	CAPITALIZATION				P / NAV	P / CF	
	Market Cap (US\$M)	Cash (US\$M)	Debt (US\$M)	EV ¹ (US\$M)	(ratio)	2020 (ratio)	2021 (ratio)
Royalty & Streaming Companies							
Franco-Nevada	\$26,673	\$293	--	\$26,242	3.0x	35.8x	29.8x
Wheaton Precious	\$22,246	\$132	\$644	\$22,496	2.3x	28.9x	23.7x
Royal Gold	\$7,894	\$339	\$275	\$7,852	2.1x	20.1x	17.7x
Osisko Gold Royalties	\$1,966	\$142	\$336	\$1,851	1.1x	23.9x	15.5x
Sandstorm Gold	\$1,654	\$44	\$3	\$1,585	1.5x	22.2x	17.6x
Maverix Metals	\$750	\$33	\$60	\$774	1.5x	25.6x	21.4x
Nomad Royalty	\$667	\$17	--	\$649	1.4x	32.8x	23.0x
Metalla Royalty & Streaming	\$320	\$5	--	\$315	2.0x	nmf	nmf
Altius Minerals	\$301	\$15	\$110	\$407	0.8x	9.2x	8.7x
Anglo Pacific Group	\$298	\$7	\$56	\$341	0.7x	10.6x	5.8x
Abitibi Royalties	\$248	\$6	--	\$193	n.a	n.a.	n.a.
EMX Royalty Corp.	\$232	\$46	--	\$181	n.a	n.a.	n.a.
Ely Gold Royalties	\$170	\$9	\$0	\$160	n.a	n.a.	n.a.
Sailfish Royalty	\$79	\$3	\$0	\$76	n.a	n.a.	n.a.
Vox Royalty	\$71	\$4	--	\$66	1.0x	nmf	36.9x
Elemental Royalties	\$45	\$10	\$0	\$36	n.a	n.a.	n.a.
Orogen Royalties	\$45	\$8	\$0	\$37	n.a	n.a.	n.a.
Average					1.6x	23.2x	20.0x
Base Metal Companies							
OZ Minerals	\$3,324	\$132	\$262	\$3,443	1.2x	13.6x	7.5x
IGO	\$1,762	\$443	\$69	\$1,331	0.9x	6.4x	6.7x
Nickel Mines	\$1,030	\$91	\$55	\$1,140	0.6x	5.3x	4.3x
Western Areas	\$402	\$133	\$3	\$272	0.7x	4.6x	5.2x
Mincor Resources	\$263	\$32	\$0	\$230	0.9x	nmf	29.9x
Panoramic Resources	\$143	\$22	\$5	\$125	1.1x	nmf	n.a.
Jervois Mining	\$141	\$4	\$0	\$137	n.a.	nmf	n.a.
Metals X	\$46	\$10	\$25	\$61	0.4x	9.6x	2.1x
Average					0.8x	7.9x	9.3x
Conic Metals	\$18	\$8	\$109	\$118	0.2x	9.3x	2.2x

Market Summary

Capitalization (as at September 30, 2020)

Capitalization Data (as at Sep-30-2020)

Share Price	(C\$)	\$0.28
Basic Shares Outstanding	(M)	83.5
Basic Market Cap	(US\$M)	17.5
Total Debt	(US\$M)	108.8
Cash & Equivalents	(US\$M)	8.2
Equity Investments	(US\$M)	0.1
Enterprise Value	(US\$M)	118.0

Share Price Performance & Ownership



Substantial Holders

Board & Management 12.5%

Board of Directors

Anthony Milewski, Chairman of the Board

- Distinguished leader in the metals & mining industry, having been a director, advisor, founder, or investor in multiple mining companies

Justin Cochrane, President, CEO & Director

- 20 years of royalty and stream financing, M&A, and corporate finance experience
- Former Executive VP and Head of Corporate Development for Sandstorm Gold Ltd.

Philip Williams, Director

- Over 15 years of mining and finance experience, including roles in corporate development, research, fund management and investment banking
- Director at Mawson Resources Ltd.

Candace MacGibbon, Director

- Over 25 years of experience in the mining sector and capital markets
- Currently the CEO of INV Metals which is focused on the development and exploration of Loma Larga in Ecuador

Maurie Swan, Director

- Practiced corporate law at Stikeman Elliott LLP for over 24 years with wide ranging experience, including debt capital markets, securitization, corporate finance, and M&A
- Mr. Swan had a particular focus on transactions in the global mining and metals sector

Historical Market Capitalization and Nickel Price

Historical Market Capitalization of Highlands Pacific and Conic Metals vs. Nickel Price

US\$ Millions | US\$/lb



Conic is Trading with a Significant Valuation Disconnect from Previous Years

Source: Bloomberg, Company filings, S&P Capital IQ

Leadership Team Overview



Anthony Milewski Chairman of the Board

- Distinguished leader in the metals & mining industry, having been a director, advisor, founder, or investor in multiple mining companies
- Former Chairman & CEO of Cobalt 27 Capital Corp.



Justin Cochrane President & Chief Executive Officer

- 20 years of royalty and stream financing, M&A, and corporate finance experience
- Prior to joining Conic, Mr. Cochrane served as President and COO of Cobalt 27 Capital Corp. and Executive VP and Head of Corporate Development for Sandstorm Gold Ltd.



Martin Vydra Head of Strategy

- Widely recognized as an expert in nickel and cobalt extraction, processing and refining
- Over 31 years of technical and marketing experience with Sherritt International Corporation, a leader in nickel and cobalt mining



Conor Kearns Chief Financial Officer

- Former Vice-President of Finance of Cobalt 27 Capital Corp.
- Previously served as CFO of EFT Canada, an electronic payments business



Craig Lennon Head of Asia Pacific

- 20 years of mining exploration and development experience, former Managing Director and CEO of Highlands Pacific Limited
- Previously worked with KPMG in Australia, qualified as a Chartered Accountant



Conic Investment Highlights

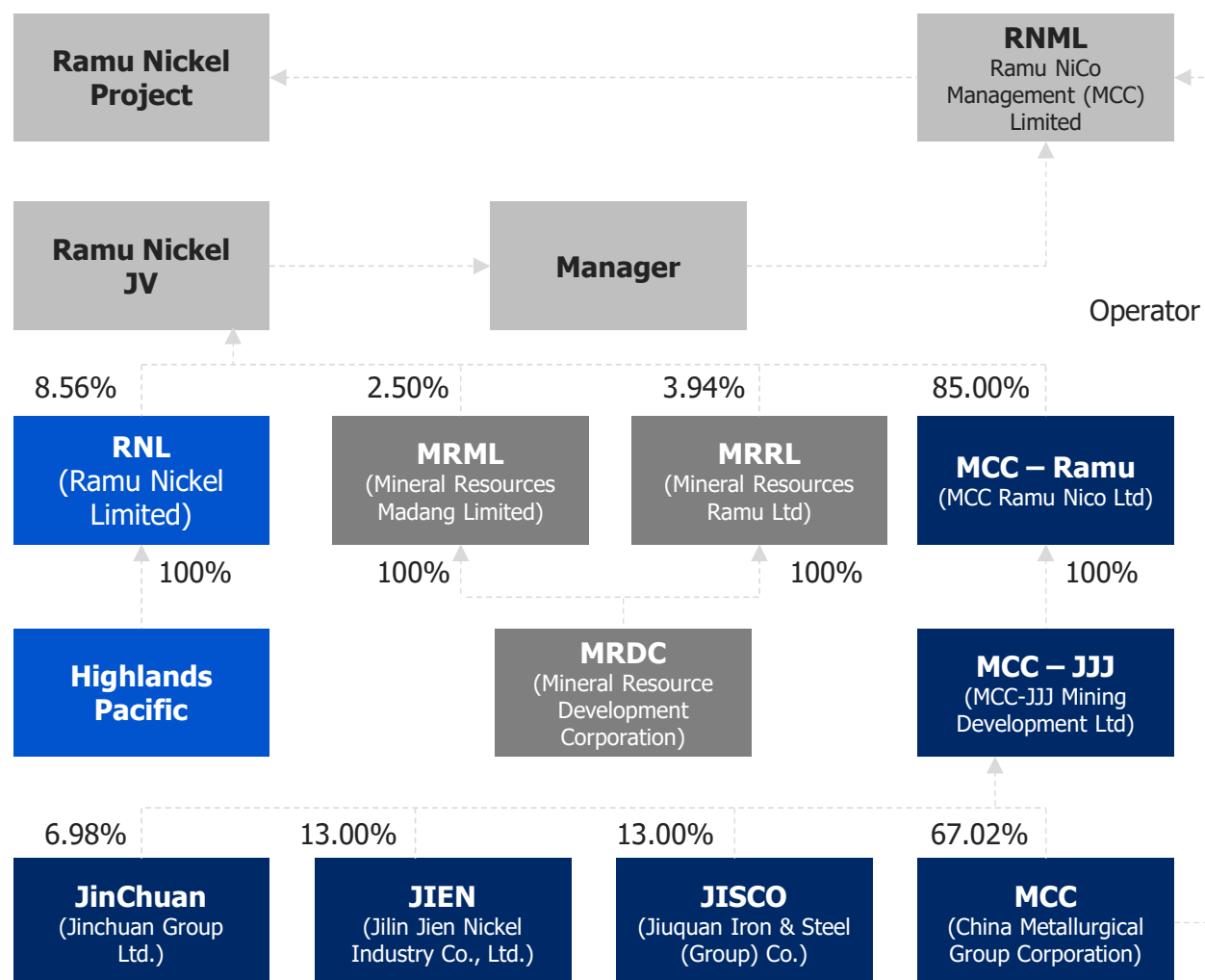
- Ramu generating substantial free cash flow
- Multiple sources of upside associated with Ramu JV interest
 - Potential doubling of capacity at no cost to Conic if we choose to be diluted
 - Significant exploration upside
 - JV interest increases from 8.56% to 11.3% when JV loan is repaid to MCC
- Significant leverage to Nickel and Cobalt prices
- Free optionality on fully paid for royalty portfolio
- Conic expecting to receive significant dividends from Ramu in 2022



Appendices

Ramu Joint Venture Structure

Ramu Nickel Project Structure

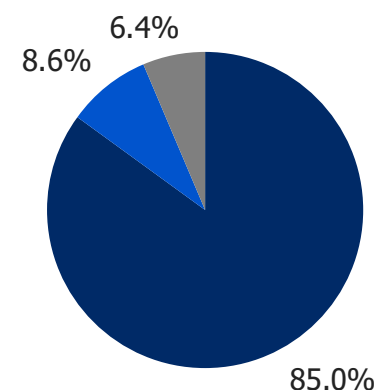


Pro Forma Ramu Ownership

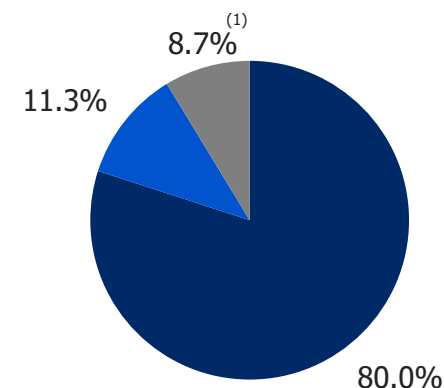
Effective JV Interest %

Chinese Consortium RNL PNG Interests⁽¹⁾

Pre-Loan Repayment



Post-Loan Repayment



Source: Ramu Ni-Co website, Highlands Pacific 2017 Annual Report

(1) PNG post-loan interest assumes repayment of partner loans by MRML and MRRL

Ramu Reserves and Resources

Ore Reserves

As at December 31, 2019

	(Mt)	Nickel (%)	Cobalt (%)
Proven	21	0.91	0.10
Probable	33	0.85	0.09
Total Reserves	54	0.88	0.09

Mineral Resources

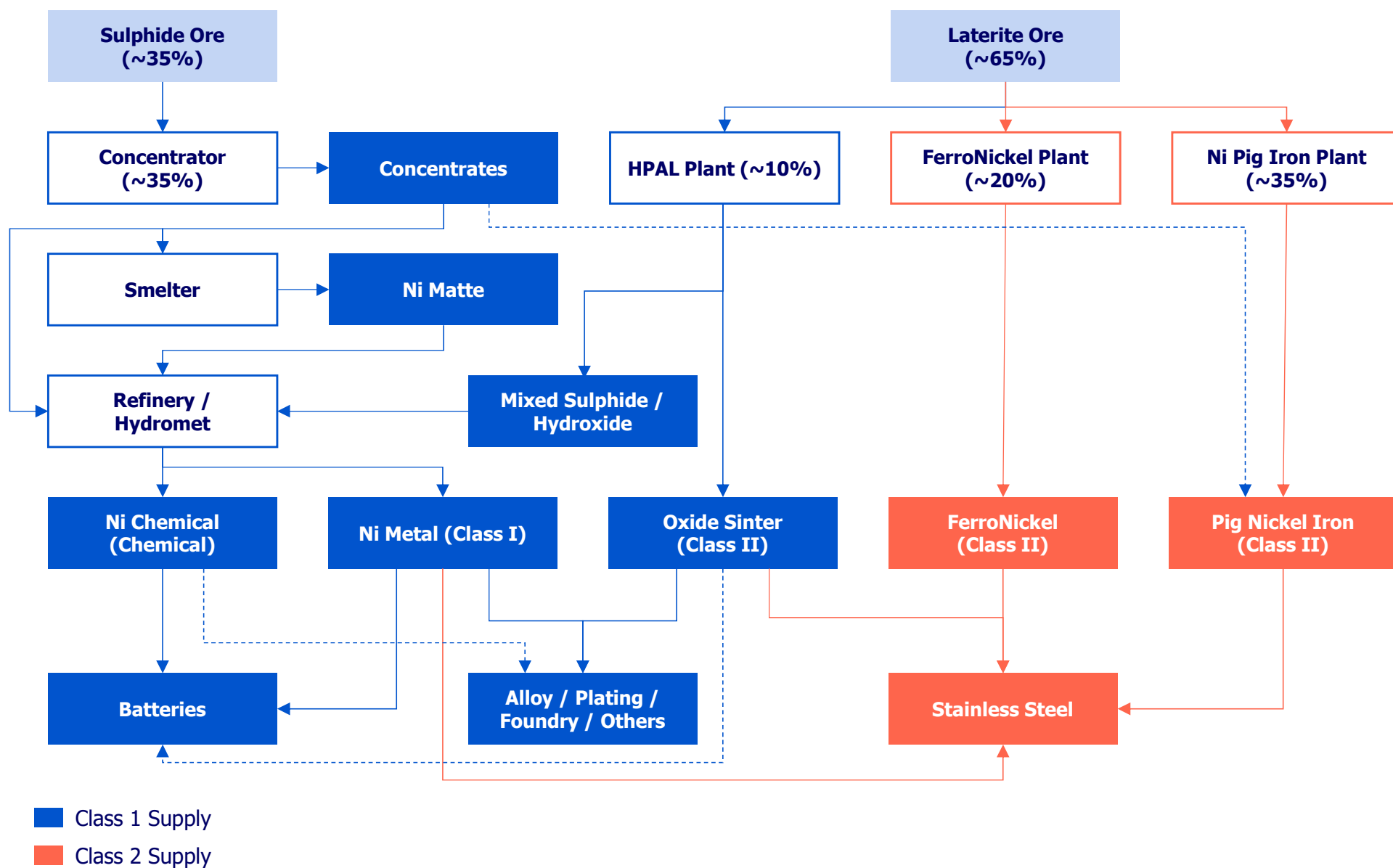
As at December 31, 2019

	(Mt)	Nickel (%)	Cobalt (%)
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

Notes:

1. Prepared in accordance with JORC Code by Sinomine Resource Group Co. Ltd. for MCC
2. The Ni cut off grade is at 0.5% Ni, and the minimum mineable thickness is at 0.5m
3. Any computational inconsistencies are due to rounding
4. Ore Resources (dry) represent the -2mm economic portion of resource mineralization in the rocky saprolite
5. The resource estimation is updated up to December 31, 2019
6. Mineral resources are reported inclusive of ore reserves
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability

Nickel Supply Chain



Source: Company reports, Canaccord Genuity estimates



Disclaimer

Forward-Looking Statements & Qualified Person

This presentation 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 presentation 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 (including their implied value) of Conic and its strategy going forward; statements pertaining to the adoption of electric vehicles and battery storage globally; the timing for trading commencement of Conic common shares on the TSX-V; developments at the Ramu mine and the expected impact thereof on future operations, product and sales; and statements pertaining to future events or future performance. 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.

With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: future cobalt and nickel market prices; future global economic and financial conditions; future commodity prices, demand for cobalt and nickel and the product mix of such demand and levels of activity in the battery metals industry and in such other areas in which the Company may supply cobalt and nickel and the product mix of such supply; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for cobalt and nickel; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

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