

# Cobalt 27 Provides Updates on the Closing of the Plan of Arrangement with Pala Investments, the creation of Conic Metals and Developments related to the Ramu Mine

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TORONTO, Oct. 24, 2019 - Cobalt 27 Capital Corp. ("Cobalt 27" or the "Company") (TSXV: KBLT) (OTCQX: CBLFF) (FRA: 27O) is pleased to announce that it expects the completion of the previously-announced plan of arrangement under the Business Corporations Act (British Columbia) ("Arrangement") to occur during the morning of October 25, 2019. The Arrangement provides for the acquisition by Pala of 100% of Cobalt 27's issued and outstanding common shares (other than the approximately 19% that Pala already owned), and the creation of a new company, [Nickel 28 Capital Corp.](#), that has been renamed as Conic Metals Corp. ("Conic").

The Arrangement was approved by Cobalt 27's shareholders at an annual general and special meeting held on October 11, 2019, and by the Supreme Court of British Columbia on October 16, 2019. Under the terms of the Arrangement, each Cobalt 27 common share will be exchanged for C\$4.00 in cash and one common share of Conic.

Conic will be a base metals company with a focus on offering direct exposure to nickel and cobalt, integral elements in key technologies of electric vehicles and energy storage systems. Pursuant to the Arrangement, Cobalt 27 will transfer certain assets to Conic, including the 8.56% joint-venture interest in Ramu, a low-cost, long-life, producing nickel-cobalt mine and integrated refinery; a royalty portfolio on future projects; and certain equity positions including equity in Giga Metals Corporation.

The TSX Venture Exchange (the "TSX-V") has conditionally approved the listing of the Conic common shares and it is anticipated that the Conic shares will commence trading on the TSX-V in early November under the symbol "NKL" upon final acceptance of Conic's Form 2B Listing Statement and other related deliverables. Cobalt 27 intends to promptly apply to de-list its common shares from the TSX-V and cease to be a reporting issuer in each of the provinces and territories of Canada.

The Company also confirms that it has been notified by majority-owner and operator Metallurgical Corporation of China Limited ("MCC"), that processing at the Ramu Process Facility has been temporarily suspended to undertake remedial works to protect against potential future incidents similar to the reported occurrence on 24<sup>th</sup> August 2019. These works include increases in retainment bunds, instrumentation enhancements, improvements to preventative maintenance systems and undertaking increased safety and training measures. MCC is working with the Papua New Guinea government authorities, whose representatives are at site, to ensure process operations can recommence full operation as soon as possible. Furthermore, the Company has been advised by MCC that the Ramu Process Facility has approximately 2 to 3 months of stockpiled inventory on hand and the planned suspension of processing activity is not expected to have a material impact on sales during the period.

## About Cobalt 27 Capital Corp.

[Cobalt 27 Capital Corp.](#) is a leading battery metals streaming company offering exposure to metals integral to key technologies of the electric vehicle and energy storage markets. Cobalt 27 holds an 8.56% joint venture interest in the long-life, world-class Ramu mine which currently delivers near-term attributable nickel and cobalt production. Cobalt 27 also manages a portfolio of 11 royalties. Cobalt 27 also owns physical cobalt and a cobalt stream on the Voisey's Bay mine.

For further information please visit the Company website at [www.cobalt27.com](http://www.cobalt27.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 expected completion of the Arrangement and the timing thereof, the anticipated benefits associated with the Arrangement; the consideration to be received by shareholders of Cobalt 27, which may fluctuate in value due to Conic common shares forming part of the consideration; the business and assets (including their implied value) of Conic and its strategy going forward; the timing for trading commencement of Conic shares, de-listing of the Cobalt 27 shares and Cobalt 27 ceasing to be a reporting issuer; developments at the Ramu mine and the expected impact thereof on future operations, product and sales. 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. For more details on these and other risk factors see the Company's most recent Annual Information Form on file with Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com) under the heading "Risk Factors". 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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