

For Immediate Release

Date: May 8, 2018
CSE: PRIM

**PRIMARY COBALT CORP. ANNOUNCES
THE SIGNING OF A LETTER OF INTENT REGARDING AN OPTION TO ACQUIRE UP TO AN
85% INTEREST IN TWO COBALT AND TWO VANADIUM PROPERTIES IN SPAIN**

The four exploration permits covers a total of 500 sqmi/130,000 hectares

VANCOUVER, BC, CANADA (MAY 8th, 2018) – Primary Cobalt (CSE-PRIM) ("Primary" or the "Company") is pleased to announce it has signed a letter of intent ("LOI") with Exco Mining SA, ("Exco") to acquire up to an 85% interest in two exclusive Cobalt, Copper, Nickel and Manganese permits in Almeria and Granada provinces in southern Spain and two Vanadium permits in Badajoz, in central Spain totalling 500 sq.miles/130,000 hectares (collectively the "Four Permits"). The Company and its insiders are arm's length to Exco and all other parties disclosed below.

Spain has one of Europe's most diversified mining sectors, which produces mostly industrial minerals and stone. Spain encompasses almost 90% of the Iberian Peninsula which is considered to be the most mineralized zone in the European Union. An Exclusive Work Project has been issued for each of the Four Permits which will exclude any other party until such time as a work program has been accepted and an Exclusive Research Permit is issued for the Four Permits.

The Option terms include common shares of Primary ("Shares"), cash and a work commitment.

The cash and Share terms of the staged acquisition of up to an 85% interest in the Four Permits (the "Transactions") to be paid to Exco, are as follows;

1. Payment of Euro ("€") 59,000 (approximately Cdn.\$90,428) for prior expenses incurred in filing the applications for the Exclusive Work Projects and Exclusive Research Permits. The €59,000 is to be paid as follows: €22,805 (Cdn. \$34,953) by May 11, 2018 and the balance of €36,195 (Cdn. \$55,476) to be paid at Closing.
2. Payment of \$60,000, paid 50% in cash and 50% in shares at a deemed price of \$0.15 per common shares of PRIM ("Share"), to earn a 20% interest in the Four Permits;
3. Payment of \$91,500 in cash to pay for the property taxes and work program submissions, to earn an additional 25% interest in the Four Permits, an aggregate interest of 45%;
4. On retaining an investment banker and the issue of a financing letter ("Financing Letter") acceptable to the Spanish Regulatory Authorities, to earn an additional 5% interest, an aggregate 50% interest;

5. Payment of \$600,000 in Shares at a deemed price of \$0.15 per Share on issuance and gazetting of final approval of the work programs and the issue of Exclusive Research Permits by the regulatory authorities governing mining operations on the Four Permits.

Work Commitment

There is a 3 year work commitment of up to €6,592,628 or Cdn.\$10,104,422.

General investment for all the investigation permits

PERMIT	1ST YEAR	2ND YEAR	3RD YEAR	TOTAL	SURFACE (IN MINING SQUARES (MS))	€/MS
BURAN	308.300 €	1.154.350 €	678.770 €	2.141.420 €	125	17.131
BEATRIZ	228.050 €	852.470 €	450.600 €	1.531.120 €	89	17.204
ODIN	341.300 €	749.292 €	308.200 €	1.398.792 €	144	9.714
ALTAIR	338.300 €	874.796 €	308.200 €	1.521.296 €	141	10.789
				6.592.628 €		

*Restoration plan included in the budget.

The first year runs from the date of issue of the Exclusive Research Permit for each of the Four Permits.

If a decision is made to apply for a Productivity Permit prior to completion of the above Work Commitment for one of the Four Permits, further expenditures will be applied to the Productivity Permit application.

Additional Obligations

1. The Company is required to reimburse a prior arm's length optionee for its prior expenditures on the Four Permits in the amount of €95,000 (Cdn. \$158,250) (the "Principal Amount") by the issue of a two year convertible loan with interest of 10% per annum. The Principal Amount and interest are convertible at a price of \$0.15 per Share. Primary will have the right to repay the Principal Amount and interest at any time without penalty.
2. An existing arm's length holder of an option on the Four Permits will relinquish its interest in consideration of the receipt of 1,000,000 Shares at a deemed price of \$0.15 per Share.

Due Diligence

There is a due diligence period of 60 days to allow the Company to obtain a NI43-101 report, arrange a financing to meet the obligations of the Transaction and to retain an investment banker to provide the Investment letter, which is a precondition to the issue of the Exclusive Research Permits.

Definitive Agreement and Closing Date

The Definitive Agreement including a joint venture agreement, is to be signed within 10 days of the expiration of the due diligence period and closing is scheduled for 7 days thereafter.

Consulting Agreement

Upon signing of the Definitive Agreement, Primary will enter into a consulting agreement with Exco at the rate of €10,000 per month effective June 1, 2018 for ongoing management of permits, coordination of sub-contractors until such time as the commencement of commercial production from the Properties. The retainer will be paid until at least 2 of the Four Permits have received Productivity Permits and are in commercial production

Financing:

The Company is arranging the terms of a private placement financing to raise the funds required for the Transaction. Details of the financing will be announced once terms are finalized.

Planned Exploration Program for the RD Cobalt Property located in the Omenica Mining Division, B.C.

The exploration program of \$115,610 disclosed in the Company's prospectus dated February 9, 2018 is expected to begin by the end of May. The NI43-101 Report on the RD Cobalt Property can be viewed at sedar.com.

+ **COBALT:** Primarily used in small scale battery production, such as smartphones, laptops and electric cars. Tech companies and car manufacturers are the primary buyers for this mineral. As demand increases there is an ongoing strain to increase supply. Majority of cobalt is sourced out of Democratic Republic of Congo, however due to unstable political conditions, other geographical locations are being targeted.

+ **VANADIUM:** Used mainly as an energy storage metal, it will be the primary metal used in large scale energy storage. Among its many attributes, theoretically, it has an unlimited cycle life and the ability to rapidly release large amounts of electricity, as well as being extremely scalable. Countries looking for viable clean energy solutions to power the increasing energy consumption of their population, are putting in place large-scale green energy storage solutions which has driven the demand for Vanadium.

+ **COPPER:** A highly conductive material, copper is primarily used for electrical wiring. Due to today's increased use of electrical machinery and technology demand for copper has significantly grown. It is a key factor in the green revolution of energy that we are going through as it enables the energy generated from the other power metals to flow through our devices. Currently copper is not being mined fast enough to meet the upcoming demand.

Patrick Morris, CEO of Primary states: "We are pleased with this major step forward for the group to advance next step in accelerating both our short and long-term goals to expand our search for worldwide battery mineral assets."

The technical information contained in this news release has been reviewed and approved by Daniel Porras, Dipl.-Geol, member European Federation of Geologists ("EFG") who is a Qualified Person as defined under National Instrument 43-101.

About Exco

Exco Mining, has a long-term commitment to provide technical, exploration and production expertise to support for development of mining assets in Spain.

About Primary

PRIMARY COBALT CORP. (CSE: PRIM) is a listed junior exploration company and is engaged in the business of acquiring, exploring and developing ethically sourced Cobalt, Copper, Nickel and Vanadium focussed mineral resource properties to create value for its shareholders.

ACQUISITION FOCUS - Other projects Primary is investigating are in the clean energy sector. In this sector, the Company is focused specifically upon exploration opportunities to source green energy power minerals for use in battery production. Primary's interests in this sector are guided by the following:

- Identifying opportunities in regions that are conducive to mining due to the regulatory nature of the government with existing infrastructure.
- Identifying opportunities in geographical locations that provide easy access large markets for these metals.
- Identifying opportunities with locations with existing mine shafts.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Patrick Morris
President

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Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.