

For Immediate Release

**Primary Cobalt Corp. Announces
the Signing of a Definitive Agreement 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 (August 1st, 2018) – Primary Cobalt (CSE-PRIM) ("Primary" or the "Company") is pleased to announce that further to a news release on May 8th 2018) detailing the terms of the option agreement, the Company has signed a definitive agreement dated July 24, 2018 (“DA”), signed on July 30, 2018 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”). A condition precedent to closing is the raising of \$1,000,000 by the Company.

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. Two NI43-101 Technical reports have been prepared for the Company by Derrick Strickland, P. Geo. and will be posted to sedar when the DA closes.

For each of the four Permits: the Company will pay 10,000 Euros at closing to earn a 20% interest, issue shares at a deemed price of \$.10 per common share of the Company (“Share”) with a value of 100,000 Euros when a Research Permit is issued to earn an additional 30% interest and a final 35% interest when the work commitment (Euros) set out below is completed. The work commitment commences when a Research Permit is issued.

| Property | 1st year | 2nd year | 3rd year | Total |
|-----------------|-----------------|----------------------------|----------------------------|------------------|
| <i>Buran *</i> | <i>308,300</i> | <i>1,154,350</i> | <i>678,770</i> | <i>2,141,420</i> |
| Beatriz | 228,050 | 852,470 | 450,600 | 1,531,120 |
| Odin | 341,300 | 749,292 | 308,200 | 1,398,792 |
| Altair | 338,300 | 874,796 | 308,200 | 1,521,296 |

**Exco and Primary have already submitted a request to reduce the size of the Buran permit to 28 sqmi thus reducing the work program commitment to €454,200. Reduction are being presented to the provincial mining departments to reduce to overall work program commitment to €454,200 in order to focus on highly prospective mineralization occurrences.*

The size of the properties may be reduced and the amount of the work commitment adjusted accordingly (see * above). The parties have also agreed that a Research Permit may be terminated early and replaced by a Production Permit. The parties will sign a consulting agreement whereby Exco will be paid €10,000 monthly until at least 2 properties are in commercial production. Exco will be will be reimbursed for prior disbursement of €59,000 and Primary will fund the costs of the applications for the Research Permits. In the event Primary sells its interest, Exco will receive 5% of the net sale proceeds and retain a 2% net smelter return.

Other Terms: The Company will reimburse Victory Resources Corporation \$158,280 for its prior expenses regarding the Four Properties by the issue of a two-year loan, convertible into Shares at \$0.10 per Share and issue 1,000,000 Shares to Green Energy Ressources SARL.

Patrick Morris, CEO of Primary states: "We are pleased with this major step forward for Primary focusing on ethically sourced energy metals. Our exploration activities today has become more global in nature and include Cobalt, Vanadium, Nickel, Copper, and Silver that have gone beyond where we began under Primary Cobalt in 2018."

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

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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.