

For Immediate Release

Primary Cobalt Announces \$3,000,000 Financing

VANCOUVER, BC, CANADA (August 16th, 2018) –Primary Cobalt Corp. (CSE: PRIM) (“Primary” or the “Company”) announces further to the news release dated May 29th, 2018 the company has terminated the previously announced private placement and will instead do a non-brokered private placement (the “Private Placement”) for up to 40,000,000 units (“Units”) at a price of \$0.075 per unit to raise total proceeds of \$3,000,000.

Each Unit will be comprised of one common share of the Issuer (a “Share”) and one transferrable common share purchase warrant of the Issuer (each whole warrant, a “Warrant”). Each Warrant will be exercisable into a common share of the Company (a “Warrant Share”) at an exercise price of CDN\$0.15 with a 12-month expiry.

The company will also have an overallotment option to place up to an additional 50-per-cent of the financing.

Shares issued pursuant to this Private Placement are subject to a four-month plus 1 day hold period from the closing date in accordance with applicable securities laws and, if required the policies of the Exchange.

Finder’s fees or commissions may be payable by the Company in connection with this Private Placement.

The proceeds of this private placement are for the Company’s, exploration, acquisition costs and general working capital.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Patrick Morris

President

Patrick Morris, CEO

Telephone: +1 778-735-1000

E-mail: info@primarycobalt.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.