

Leading Independent Proxy Advisory Firm, ISS, Recommends that Cobalt 27 Shareholders Vote FOR the Plan of Arrangement with Pala Investments

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- Shareholders are encouraged to vote well in advance of the voting deadline on September 10, 2019 at 10:00 a.m. (Toronto time)
- Shareholders who have questions or need help voting can contact Kingsdale Advisors at +1.888.518.6554 (North America), at +1.416.867.2272 (outside North America), or by email at contactus@kingsdaleadvisors.com

TORONTO, Aug. 28, 2019 - [Cobalt 27 Capital Corp.](#) (TSXV: KBLT) (OTCQX: CBLLF) (FRA: 270) ("Cobalt 27" or the "Company") is pleased to announce that Institutional Shareholder Services Inc. ("ISS"), a leading independent proxy advisory firm, has recommended that the Company's shareholders vote FOR the plan of arrangement (the "Arrangement") between Cobalt 27 and Pala Investments Limited ("Pala"). Under the Arrangement, Pala would indirectly acquire 100% of Cobalt 27's issued and outstanding common shares (other than the approximately 19% that Pala already owns) for C\$5.75 per common share, comprised of C\$3.57 in cash plus one share of a newly listed company, [Nickel 28 Capital Corp.](#) ("Nickel 28"), with an implied value of C\$2.18.

Cobalt 27 shareholders will be asked to approve the Arrangement at the annual general and special meeting of shareholders to be held on September 12, 2019, at 10:00 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario.

In making its recommendation that Cobalt 27 shareholders vote for the Arrangement, ISS concluded:

"The arrangement appears to make sense for shareholders. In light of the premium paid to Cobalt 27 shareholders and the fact that the cash component delivers immediate liquidity and value certainty in a volatile cobalt market. Cobalt 27 shareholders, through their ownership of shares of Nickel 28, will continue to be exposed to the electric vehicle space, the repayment of debt paid by the Purchaser, the fairness opinions provided and the ability to respond to superior proposals, shareholder approval of this resolution is warranted."

Included in its rationale for supporting the Arrangement, ISS noted:

- Upon review of the full auction process the board has undertaken for the proposed deal, the negotiation process carried out with Pala is deemed to be adequate.
- The Arrangement Agreement is the result of an arm's length negotiation process that was supervised throughout and has been unanimously recommended by the Special Committee comprising independent directors.
- The termination fee arrangement appears reasonable as it is less than 3.2 percent of the transaction equity value which is consistent with standard market practice. Such a termination fee generally aligns with market practices in terms of percentage of equity value.

The Cobalt 27 Special Committee and Board of Directors reiterate their UNANIMOUS recommendation that you vote FOR the Arrangement. Your vote is IMPORTANT to the success of this transaction.

Reasons for and Benefits of the Arrangement

- Significant premium to Cobalt 27 shareholders
- Significant cash component delivers immediate liquidity and value certainty in a volatile cobalt market
- Nickel 28 to provide continued exposure to battery metal upside and the electric vehicle revolution
- Repayment of Cobalt 27's net corporate debt by Pala in connection with the Arrangement
- Nickel 28 provides significant incremental value to the cash consideration
- Arrangement is the result of a comprehensive review of strategic alternatives and independent oversight

Cobalt 27 shareholders are encouraged to review the Management Information Circular dated August 13, 2019 (the "Circular"), which provides details of the Arrangement. An electronic copy of the Circular is available on the Company's website at <https://www.cobalt27.com/investors/financials/> and on SEDAR under Cobalt 27's profile at www.sedar.com. Cobalt 27 encourages shareholders to read the Circular in detail.

Voting Details

Cobalt 27 shareholders are encouraged to vote well in advance of the voting deadline on September 10, 2019 at 10:00 a.m. (Toronto time).

Cobalt 27 shareholders who have questions about the Circular, or need assistance with voting their shares, can contact our proxy solicitation agent, Kingsdale Advisors:

Kingsdale Advisors

North American Toll-Free Number: +1.888.518.6554

Outside North America, Banks, Brokers and Collect Calls: +1.416.867.2272

Email: contactus@kingsdaleadvisors.com

North American Toll-Free Facsimile: +1.888.683.6007

Facsimile: +1.416.867.2271

Shareholders are encouraged to vote today using the internet, telephone or facsimile. Your vote is important regardless of the number of Cobalt 27 shares you own.

About Cobalt 27

[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 operation 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.

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 anticipated benefits associated with the Arrangement; the business and assets (including their implied value) of Nickel 28 and its strategy going forward; future prices of cobalt, nickel and other commodities; statements pertaining to the adoption of electric vehicles and battery storage globally; the Consideration to be received by shareholders of Cobalt 27, which may fluctuate in value due to Nickel 28 common shares forming part of the Consideration; and the satisfaction of closing conditions including, without limitation (i) required Cobalt 27 shareholder approvals; (ii) necessary court approval in connection with the plan of arrangement; (iii) no exercise of the termination rights available to the parties under the Arrangement Agreement; (iv) Cobalt 27 obtaining the necessary approvals from the TSXV for the listing of the common shares of Nickel 28 in connection with the Arrangement; and (v) other closing conditions, including, without limitation, other regulatory approvals and compliance by Cobalt 27 and Pala with various covenants and representations contained in the Arrangement Agreement. In particular, there can be no assurance that the Arrangement will be completed. 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 Management Information Circular dated August 13, 2019 on file with Canadian securities regulatory authorities on SEDAR at 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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