Cobalt 27 Announces Voting Results for Annual General and Special Meeting and Shareholder Approval of Arrangement Resolution

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TORONTO, Oct. 11, 2019 - Cobalt 27 Capital Corp. (TSXV: KBLT) ("Cobalt 27" or the "Company") is pleased to announce that, at today's annual general and special meeting of shareholders (the "Meeting"), Cobalt 27 shareholders have approved the arrangement resolution (the "Arrangement Resolution") under which Pala Investments Limited ("Pala") will acquire 100% of Cobalt 27's issued and outstanding common shares (other than the approximately 19% that Pala already owns) by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). Under the Arrangement, each Cobalt 27 shareholder will receive total consideration of C\$5.92 per share, comprised of C\$4.00 in cash plus one share of Nickel 28 Capital Corp. ("Nickel 28") with an implied value of C\$1.92 per share.

The Arrangement Resolution required and received approval by (i) 66?% of the votes cast by shareholders present in person or represented by proxy at the Meeting and (ii) a simple majority of the votes cast by shareholders present in person or represented by proxy at the Meeting, excluding the votes cast by such shareholders as are required to be excluded pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

Completion of the Arrangement remains subject to court approval as well as other customary closing conditions. It is expected that Cobalt 27 will appear before the Supreme Court of British Columbia for a final order approving the Arrangement on October 16, 2019. Assuming that the conditions to closing are satisfied or waived, it is expected that the Arrangement will be completed in October 2019. Following completion of the Arrangement, Cobalt 27 will be de-listed from the TSX Venture Exchange and applications will be made for Cobalt 27 to cease to be a reporting issuer, and Nickel 28 will become listed on the TSX Venture Exchange under the ticker "NKL" and become a reporting issuer.

At the Meeting, Cobalt 27 shareholders also approved (i) setting the number of directors at six, (ii) the election of all of the nominees listed in the management proxy circular dated August 13, 2019 as directors of Cobalt 27, (iii) the appointment of KPMG LLP as auditor, and (iv) the omnibus long-term incentive plans of each of Cobalt 27 and Nickel 28. Detailed results of each of the votes are set out below.

Further information about the Arrangement is set forth in the materials prepared by Cobalt 27 in respect of the Meeting, copies of which are available under the Company's profile on SEDAR at www.sedar.com.

About Cobalt 27

<u>Cobalt 27 Capital Corp.</u> 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

Detailed Voting Results

Total common shares issued and outstanding at record date (August 12, 2019) 85,474,974

Total common shares represented at the Meeting in person and by proxy 62,148,424

Percentage of total common shares represented at the Meeting 72.71%

Set Number of Directors at 6

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Votes for Votes for Votes against (#) Votes against (%) (#) (%) By all shareholders 50,261,405 82.59% 10,596,022 17.41% **Election of Directors** Votes for Votes for Votes withheld (#) Votes withheld (%) (#) (%) Anthony Milewski 39,429,339 64.79% 21,428,088 35.21% Justin Cochrane 39,698,691 65.23% 21,158,736 34.77% Nicholas French 39,844,916 65.47% 21,012,511 34.53% Frank Estergaard 39,837,017 65.46% 21,020,410 34.54% Candace MacGibbon 39,900,119 65.56% 20,957,308 34.44% Philip Williams 39,848,961 65.48% 21,008,466 34.52% Appointment of Auditors Votes for Votes for Votes against (#) Votes against (%) (#) (%)By all shareholders 58,382,634 93.94% 3,765,790 6.06% Approval of Cobalt 27 Long-Term Incentive Plan Votes for Votes for Votes against (#) Votes against (%) (#) (%) By all shareholders 41,670,719 68.47% 19,186,708 31.53% Approval of Arrangement with Pala Votes for Votes for Votes against (#) Votes against (%) (#) (%) By all shareholders 43,338,494 71.21% 17,518,933 28.79% Votes for Votes for (#) Votes against (#) Votes against (%)

Minority shareholders in accordance with MI ^{26,612,386} 60.30% 17,518,933 39.70% 61-101

(%)

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Approval of Nickel 28 Long-Term Incentive Plan

Votes for Votes for

Votes against (#) Votes against (%)

(%)

By all shareholders 38,937,533 63.98% 21,919,894 36.02%

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 timing for the completion of the Arrangement; the consideration to be received by shareholders of Cobalt 27 (including in respect of the implied value of Nickel 28, which may fluctuate in value); and the satisfaction of closing conditions including, without limitation (i) necessary court approval in connection with the Arrangement; (ii) no exercise of the termination rights available to the parties under the arrangement agreement with respect to the Arrangement; (iii) Cobalt 27 obtaining the necessary approvals from the TSX Venture Exchange for the listing of the common shares of Nickel 28 in connection with the Arrangement; and (iv) 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 with respect to the Arrangement. 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 most recent Annual Information Form 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.

SOURCE Cobalt 27 Capital Corp.

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