

GO COBALT ANNOUNCES SPIN-OUT OF NEW BRENDA PROPERTY

Vancouver, BC, July 18, 2018 – Go Cobalt Mining Corp. ("Go Cobalt" or the "Company") (CSE: GOCO) is pleased to announce that its Board of Directors has unanimously approved a strategic reorganization of its business by way of plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). Go Cobalt will transfer its New Brenda Property, consisting of 15 contiguous mineral claims covering an area of 10,010 hectares located in Southern British Columbia approximately 40 kilometres west of Kelowna, British Columbia, to a newly incorporated wholly owned subsidiary, Flow Metals Corp. ("Spinco"). In consideration of the New Brenda Property, Spinco will issue to Go Cobalt 9,767,276 common shares (the "Spinco Shares") based on one Spinco Share being issued for every six Go Cobalt common shares ("Go Cobalt Shares") that are held by Go Cobalt's shareholders as of a record date to be determined.

As part of the Arrangement, Go Cobalt will distribute the Spinco Shares to its registered shareholders by way of a return of paid-up capital, and each registered shareholder on the record date, will receive one Spinco Share for every six Go Cobalt Shares held.

After the Arrangement completes, outstanding warrants and options to purchase Go Cobalt Shares will be exercisable to acquire Spinco Shares as well as Go Cobalt Shares on the basis that the holder will receive, upon exercise, one Spinco Share for every six Go Cobalt Shares so acquired.

The Company is undertaking the reorganization to shift focus towards the development of its cobalt indicated resource exploration property located in Yukon known as the "Monster Property", which is owned 100% by Go Cobalt. The Monster Property, which consists of 283 contiguous claim blocks totaling a surface area of 59.2 square kilometres, will remain in Go Cobalt. Management believes that holding the New Brenda Property in a separate public company offers benefits to the Company and its shareholders, including the following, among others:

 Go Cobalt can avoid dilution of Go Cobalt Shares held by its shareholders that would result from financing the New Brenda Property in the Company



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- It is expected that holding the Monster Property in Go Cobalt and the New Brenda Property in Spinco will accelerate development of the properties
- The Arrangement is expected to maximize shareholder value by allowing the market to value each property independently of the other property
- Because Go Cobalt and Spinco will be focused on separate exploration properties with separate metal prospects, they will be more readily understood by public investors, allowing each company to be better positioned to raise capital and align management and employee incentives with the interests of shareholders.

Spinco will be managed by Go Cobalt's current team of officers and its Board of Directors will initially be comprised of the same individuals as the Company's board.

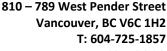
The strategic reorganization remains conditional on (1) shareholders of the Company holding at least 66 2/3% of the outstanding Go Cobalt Shares approving the Arrangement, (2) approval of the Supreme Court of British Columbia, and (3) dissent rights not having been exercised by shareholders holding more than 5% of the outstanding Go Cobalt Shares, among other things.

Additional details of the Arrangement will be included in an information circular to be mailed to shareholders of Go Cobalt on or about July 27, 2018 in connection with the Company's shareholders' annual general and special meeting to be held on August 29, 2018. Registered shareholders will have the right to dissent in respect of the Arrangement and receive fair value for all Go Cobalt Shares held, provided they strictly comply with the dissent procedures, more particularly described in the Company's information circular.

If all conditions for completion of the Arrangement are fulfilled, the strategic reorganization is expected to close in September, 2018.

About Go Cobalt Mining Corp.

Go Cobalt is a junior mineral exploration company focused on copper, cobalt and gold exploration projects in Canada. The flagship Monster Property is located approximately 80 km north of Dawson City, Yukon. In addition to Monster the Company is conducting exploration at the New Brenda property in Southern British Columbia.





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For additional information please visit GoCobalt.ca or contact:

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Forward-Looking Information:

This press release may include "forward-looking information" (as that term is defined by Canadian securities legislation), concerning the Company's business. Forward-looking information is based on certain key expectations and assumptions made by the Company's management, including future plans for the exploration and development of its mineral properties. Although the Company believes that such expectations and assumptions are reasonable, investors should not rely unduly on such forward-looking information as the Company can give no assurance they will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.

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