

**INTERNATIONAL COBALT CORP. & GENERAL MAGNESIUM CORPORATION
ENGAGE LAURENTIAN BANK AS FINANCIAL ADVISOR**

October 13, 2021, Vancouver, British Columbia, Canada: International Cobalt Corp. (CSE:CO) (the “Company” or “International Cobalt”) and General Magnesium Corporation (“GMC”) (collectively, the “Companies”) are pleased to announce that Laurentian Bank Securities Inc., (“Laurentian Bank Securities”) has been engaged as Financial Advisor, to the Companies.

In accordance with a press release dated August 11, 2021, International Cobalt announced the terms of a definitive “Business Combination Agreement” (the “Agreement”) with GMC and 2857695 Ontario Inc. (“Subco”), a newly incorporated, wholly-owned subsidiary of International Cobalt. Pursuant to the Agreement, International Cobalt will acquire all of the issued and outstanding shares of GMC in exchange for shares of International Cobalt (the “Transaction”). The Transaction will constitute a reverse takeover of International Cobalt by GMC and will be a “fundamental change” of International Cobalt pursuant to the policies of the Canadian Securities Exchange (“CSE”), requiring approval from the CSE. Approval of the shareholders of International Cobalt and GMC will also be required.

Laurentian Bank Securities has been engaged to advise the Companies on the execution of a private placement of up to \$4,000,000 in gross proceeds, through the issuance of securities of GMC, a portion of which may be issued on a “Flow-Through” basis pursuant to subsection 66(15) of the Income Tax Act (Canada). The proceeds of the private placement will be held in escrow and released to the Combined Company on close of the Transaction. The proceeds of the private placement will be used to fund the development of the Whitney Talc-Magnesite project and for general working capital purposes.

“GMC asserts an extraordinary level of value can be facilitated through the achievement of our pending financing goals. Our ideally situated, Timmins project, hosts two (2) high-value industrial minerals, Talc and Magnesite:

- both Talc and Magnesite represent growth opportunities that are finding new niches, through R & D initiatives, in multiple industries, globally.
- Our name, General Magnesium Corp., reflects our ultimate objective of refining our abundant magnesite resource into Magnesium metal.
- Magnesium metal prices are experiencing unprecedented upward price pressure, as China supply, representing 80% of global supply, falters.
- The main growth segment for Talc is thermoset plastics for automotive and aerospace.

We have every confidence that Laurentian Bank Securities will provide significant strategic advice to GMC in their capacity as Financial Advisor. We look forward to engaging with investors and institutions, as we prepare to move our advanced stage Timmins project, through our fully scoped Definitive Feasibility Study, to be undertaken by a highly specialized team, of world-class industry professionals,” states GMC President & CEO, Michael Nikiforuk.

About General Magnesium Corporation

GMC is a private company incorporated in Ontario, Canada, whose principal asset is the 100% owned Whitney (Talc-Magnesite) property, located in Whitney Township, situated approximately 3 km south of the town of Porcupine and 12 km southeast of the city of Timmins, Ontario. The property covers a total of 161.27 hectares (398.50 acres) that are contained in 4 mining leases that include surface rights.

To date, GMC has expended approximately \$12,000,000 in development capital at the Whitney project that resulted in a (2012) resources estimate, for the South Zone (the core zone of the Whitney project). Although carried out with professional rigor this 2012 resource was not publicly released and is not NI43-101 compliant and should be considered historical in nature. It reported Measured and Indicated resources totalling 54,076,357 tonnes at 34.44% magnesite and 47.40% talc, and Inferred resources of 43,000,000 tonnes at 34% magnesite and 47% talc.

About International Cobalt Corp.

International Cobalt is a Canadian-based mineral exploration and development Company focusing on the burgeoning battery metals sector. The company seeks to add shareholder value by sourcing and developing projects in safe, progressive jurisdictions adhering to strict environmental and social standards.

On behalf of:

International Cobalt Corp.

“Eugene Beukman”

Eugene Beukman, Director 604-687-2038

The CSE has not, in any way, passed upon the merits of the Transaction and associated transactions and has not, in any way, approved or disapproved of the contents of this news release. The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Information

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Transaction, the completion thereof and the use of proceeds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “will” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including the receipt of all necessary regulatory and shareholder approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information,

there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Statements in relation to “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained in this news release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement