



Suite 810
789 West Pender Street
Vancouver, British Columbia
V6C 1H2

T: 604-687-2038
F: 604-687-3141

CSE SYMBOL: CO
FRANKFURT: 42L
US: COBAFQ
www.internationalcobalt.com

NEWS RELEASE

INTERNATIONAL COBALT PROVIDES UPDATE ON PREVIOUSLY ANNOUNCED BUSINESS COMBINATION AGREEMENT WITH GENERAL MAGNESIUM CORPORATION

October 13, 2022, Vancouver, British Columbia, Canada: International Cobalt Corp. (CSE:CO) (the “Company” or “International Cobalt”) announces that further to the news release dated December 13, 2021, the Company has terminated the business combination agreement with General Magnesium Corporation by mutual agreement of all parties. Following notice of the termination, it is expected that the Company will be reinstated for trading on the Canadian Securities Exchange (“CSE”) on October 14, 2022.

The Company also announces that it will be requesting a voluntary delisting (the "Delisting") of the common shares from the CSE due to prolonged weak market conditions, which would be in the best interests of its shareholders and the Company in order to preserve its current business and capital. The Company has determined that it must consider all measures necessary to preserve its business, including assessing cost cutting opportunities to preserve its working capital position. The cost of remaining a listed issuer is another factor that the Board of Directors has considered in determining that the best course of action for the Company would be to delist. Despite the Delisting, the Company will continue to be subject to ongoing disclosure and other obligations as a reporting issuer under applicable securities legislation in Canada. The Company is required to obtain the approval of its disinterested shareholders to approve the delisting of its common shares from the CSE. In seeking such disinterested shareholder approval, the Company shall exclude all votes attached to the common shares held by the directors, officers and insiders of the Company who own common shares, being an aggregate of 857,225 common shares.

The special shareholders' meeting requesting disinterested shareholder approval is scheduled for November 22, 2022. For additional details of the meeting, please refer to the Company's management information circular posted on its profile at <http://www.sedar.com>.

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.

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.