

ENCOURAGING RESULTS FROM INITIAL DRILLING AT THE COLSON COBALT-COPPER PROJECT, IDAHO

Significant cobalt-copper mineralisation associated with recently delineated IP anomalies

- Initial assays received for the first three wide-spaced holes, which intersected significant cobalt-copper mineralisation including:
 - 1.8m @ 0.13% Co, 0.56% Cu and 0.26 g/t Au
 - 1.2m @ 0.15% Co, 1.47% Cu and 0.23 g/t Au
 - 0.5m @ 0.11% Co and 0.58% Cu
- These holes were drilled on the margins of recently delineated IP anomalies, confirming that the IP anomalism is associated with significant cobalt-copper mineralisation
- Next phase of drilling, to commence in early 2019, will target the considerably stronger Long Tom and Salmon Canyon IP anomalies located immediately along strike to the north-west of these initial holes
- Stronger IP anomalism interpreted to be related to thicker and/or higher grade mineralisation
- Second-phase IP survey currently in progress over the newly-discovered, high-priority Long Tom Soil Anomaly, where soil samples assayed up to 0.11% Co recently
- Assays for the remaining 9 holes from the maiden drill program awaited

New World Cobalt Limited (ASX: NWC; “New World Cobalt” or “the Company”) is pleased to advise that it has received assay results for the first three holes drilled at its Colson Cobalt-Copper Project in the Idaho Cobalt Belt, USA.

The initial three holes all intersected the target mineralised horizon on centres spaced 80-100m apart, on the margins of strong Induced Polarisation (“IP”) anomalies that were delineated after the drilling program commenced (see Figure 1). Assay results include:

- 1.8m @ 0.13% Co, 0.56% Cu and 0.26 g/t Au from COLDD1801;
- 1.2m @ 0.15% Co, 1.47% Cu and 0.23 g/t Au from COLDD1803; and
- 0.5m @ 0.11% Co and 0.58% Cu from COLDD1801.

The Company is encouraged that significant cobalt-copper mineralisation has been intersected on the margins of these IP anomalies. This:

- (i) Validates that the IP anomalies are due to cobalt-copper mineralisation; and
- (ii) Provides the Company with confidence that thicker and/or higher-grade mineralisation may be encountered when the stronger portions of the IP anomalies are tested in the next phase of drilling at the Colson Project.

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ABN 23 108 456 444

ASX Code: NWC

Directors and Officers

Richard Hill – Chairman

Mike Haynes – Managing
Director/CEO

Scott Mison – Non-Executive
Director

Ian Cunningham – Company
Secretary

Capital Structure

Shares: 511.2m

Share Price (25/10/18): \$0.041

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Projects

- Colson Cobalt-Copper Project, Idaho, USA
- Goodsprings Copper-Cobalt Project, Nevada, USA
- Hazelton Cobalt-Copper-Gold Project, British Columbia, Canada
- Grapevine Cobalt-Nickel-Copper Project, Arizona, USA



Permit applications to test the stronger IP anomalies have been submitted, with approval expected in the first quarter of 2019. A second phase drilling program is expected to follow immediately thereafter.

New World Cobalt's Managing Director, Michael Haynes, commented:

"The Company is pleased to announce the first assay results from our maiden drilling program at the Colson Cobalt-Copper Project. Whilst the program was initially designed to test for extensions to the historic Salmon Canyon Deposit, we are particularly encouraged that significant mineralisation was intersected on the margins of IP anomalies that were delineated during the recent IP survey. Following this validation, we are extremely excited to commence the next phase of drilling to specifically target the strongest delineated IP anomalies, in particular that at the large, very high tenor, Long Tom Prospect, which we now regard to be the highest priority target in our portfolio. We look forward to releasing the remaining assays and providing an update on the next phase of drilling, planned for early 2019."

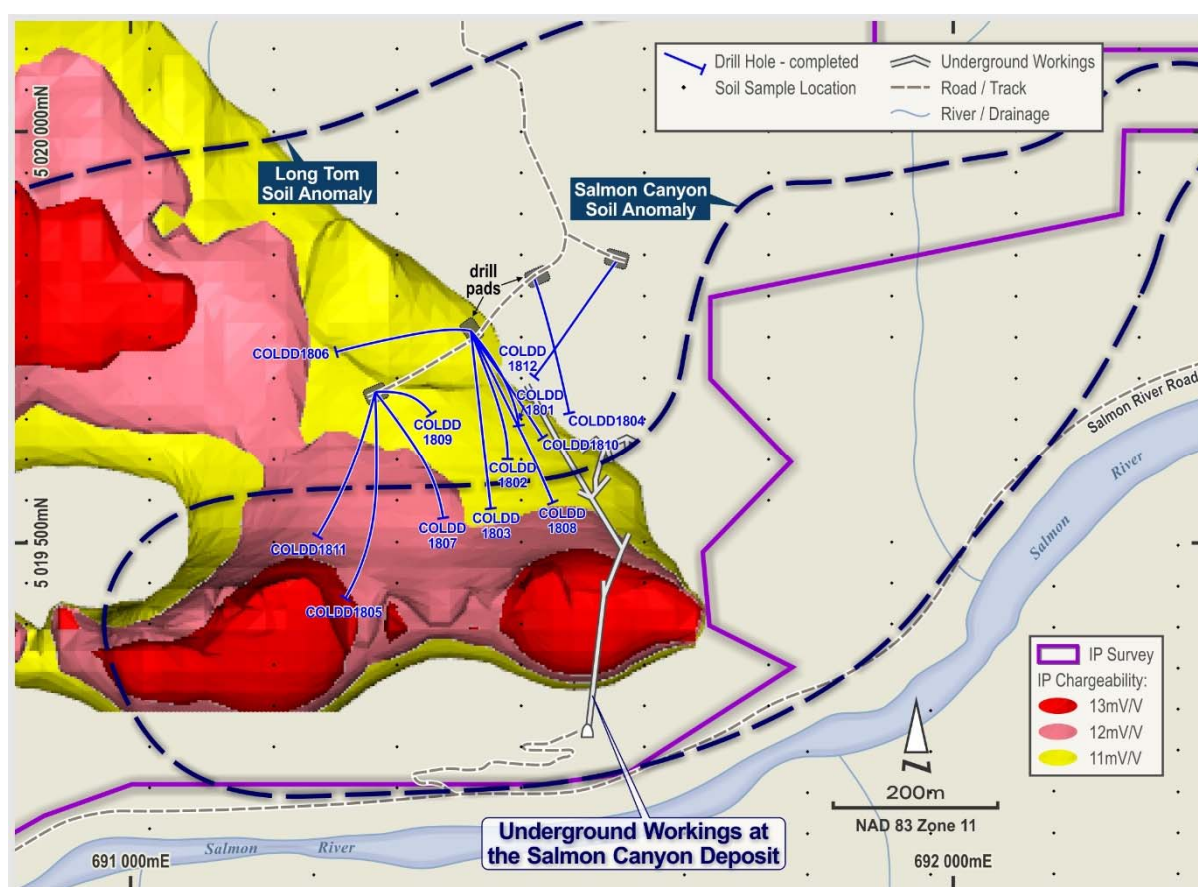


Figure 1. Location of holes drilled during the Company's maiden drilling program at the Colson Cobalt-Copper Project, relative to the historical underground workings at the Salmon Canyon Deposit and the recently delineated IP anomalies. Note that drilling from only four pads was permitted during this program (as illustrated), which precluded drill-testing the strongest parts of the IP anomalies which are thought to arise from thicker and/or higher grade mineralisation. These will be tested during the Company's next drilling program in early 2019.

Second Phase IP Survey Commenced

The Company recently commenced a second-phase IP survey to cover the very strong Long Tom Soil Anomaly – where very high assays of up to 0.11% cobalt and 0.39% copper were recently returned from surface (soil) sampling (refer NWC ASX Announcement dated 19 September 2018; see Figures 2 and 3).

The decision to extend IP coverage over this high-priority target area was made in light of the effectiveness of the first phase IP survey, the quality of the targets generated and the fact that initial assay results from diamond drilling has confirmed that IP anomalism at the Project arises from cobalt-copper mineralisation.

Targets generated in the second-phase IP survey will be evaluated during the Company's next drilling program.

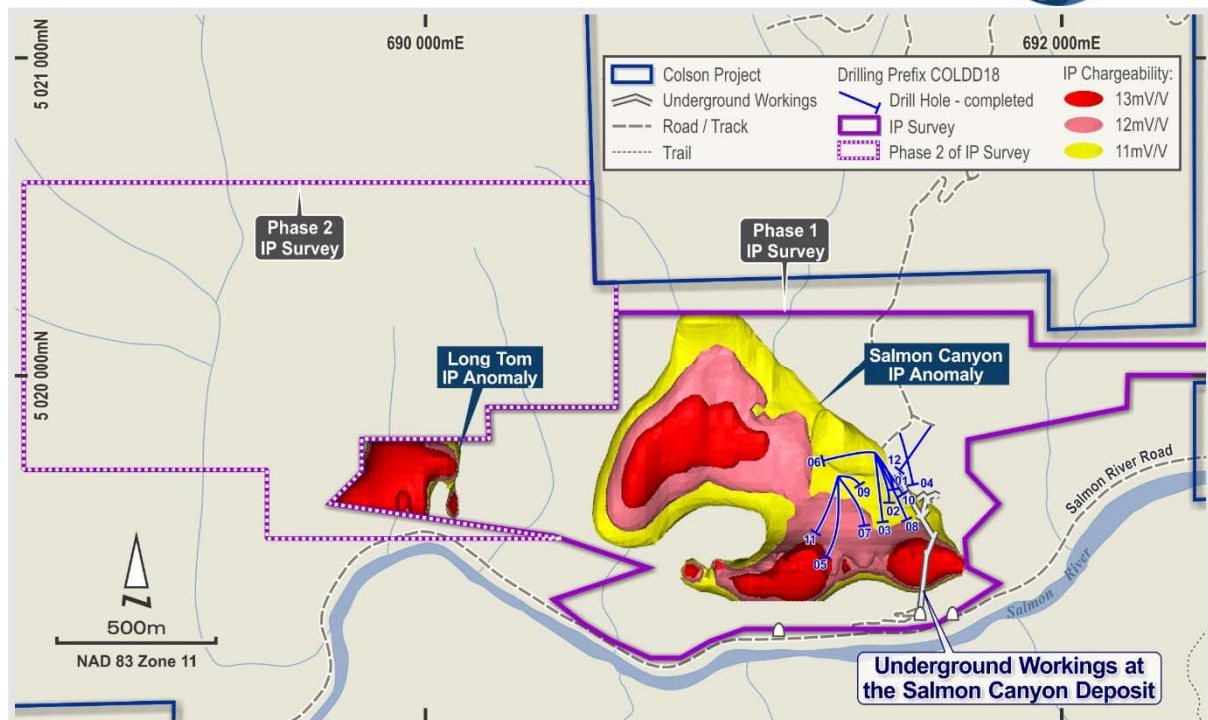


Figure 2. Location of the second phase IP survey currently being undertaken at the Colson Cobalt-Copper Project, together with IP anomalies delineated during the first phase of IP surveying and traces of recently completed drill holes.

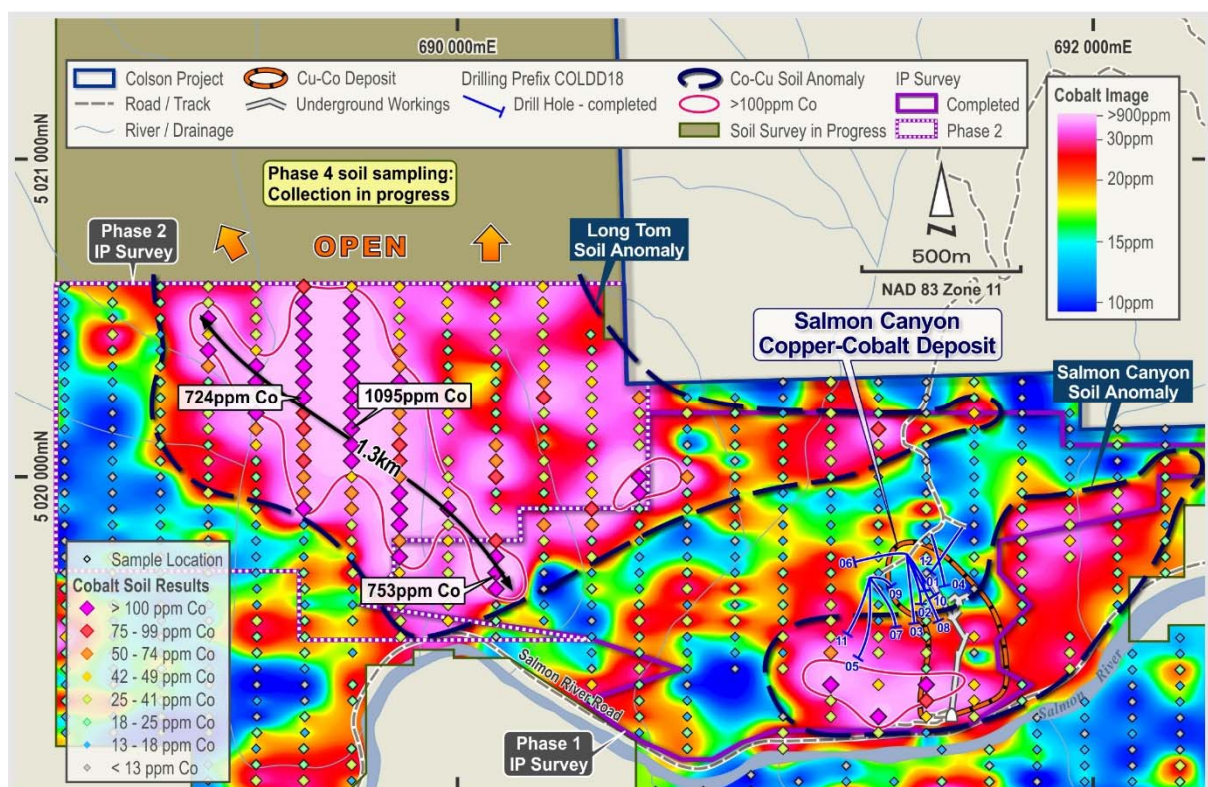


Figure 3. Cobalt-in-soil anomalism at the Long Tom and Salmon Canyon Soil Anomalies, also highlighting the area further soil sampling is currently being undertaken at the Colson Cobalt-Copper Project.

Further Soil Sampling in Progress

In addition to the second-phase IP survey at the Long Tom Soil Anomaly, the Company has also commenced a further phase of soil sampling, immediately north of the Long Tom Soil Anomaly, to determine the extents of this

highly anomalous target (see Figure 3). Assay results are expected during December. This data will also be used to refine plans for the Company's next drilling program at the Colson Project.

Pending Assay Results

The Company recently completed its maiden diamond core drilling program at the Colson Project. A total of 12 holes were drilled for 4,952m. As permit approvals for this program only allowed drilling from four pre-determined drill pads, all holes in the maiden program were drilled to test for the immediate strike extensions of the historical Salmon Canyon Deposit (see Figure 1).

Core for the final few holes is currently being processed prior to being submitted for analysis. Laboratory turn-around time has been slower than anticipated, with final assays for all holes expected to be received over the next two months.

Permits for Second Phase Drilling Program

The substantial size and very high tenor of the Long Tom Soil Anomaly indicates it may be associated with a sizeable mineralised system (see Figure 3). Accordingly, the Company regards the Long Tom Cobalt-Copper Prospect to be its highest priority target, not just at the Colson Project, but across all four of its high-grade cobalt projects in North America.

Permit applications to drill-test, for the first time ever, the strong Long Tom and Salmon Canyon IP anomalies have been submitted. Approvals are expected in the first quarter of 2019. A second phase drilling program is scheduled to follow immediately thereafter.

For further information please contact:

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Table 1. Collar Details for 2018 Drilling Program at the Colson Cobalt-Copper Project

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Depth (m)
COLDD1801	691410	5019757	1303	144	-68	458.4
COLDD1802	691414	5019755	1303	160	-58	416.7
COLDD1803	691414	5019755	1303	173	-45	415.6
COLDD1804	691490	5019821	1300	161	-57	378.0
COLDD1805	691353	5019720	1313.7	180	-45	440.9
COLDD1806	691410	5019759	1303	274	-66	429.2
COLDD1807	691298	5019683	1313.7	144	-58	398.4
COLDD1808	691411	5019759	1303	152	-45	391.7
COLDD1809	691297	5019685	1313.7	89	-75	398.7
COLDD1810	691411	5019759	1303	143	-62	398.4
COLDD1811	621298	5019682	1313.7	198	-56	395.6
COLDD1812	691590	5019842	1311.5	216	-48	431.3

Table 2. Significant Intersections of Mineralisation in Drill Holes COLDD1801, COLDD1802 and COLDD1803

Hole ID	From (m)	To (m)	Thickness (m)	Cobalt (ppm)	Copper (ppm)	Gold (g/t)
COLDD1801	311.88	324.92	13.04	495	2714	0.12
<i>incl.</i>	314.75	315.25	0.50	1050	5790	0.08
<i>and</i>	318.26	324.92	6.66	711	3482	0.15
<i>incl.</i>	318.26	319.80	1.54	882	3516	0.16
<i>and</i>	323.15	324.92	1.77	1349	5560	0.26
<i>incl.</i>	323.15	323.75	0.60	1540	11800	0.36
	332.50	333.40	0.90	680	2210	0.10
COLDD1802	303.00	305.00	2.00	131	966	0.01
	315.10	322.66	7.56	266	4293	0.13
<i>incl.</i>	315.10	316.35	1.25	200	7679	0.20
<i>incl.</i>	315.90	316.35	0.45	430	12300	0.31
<i>and</i>	316.75	317.83	1.08	197	6803	0.05
<i>and</i>	318.93	319.56	0.63	90	4550	0.40
<i>and</i>	320.14	322.66	2.52	484	4506	0.15
	332.50	337.60	5.10	237	1629	0.05
<i>incl.</i>	334.60	335.60	1.00	480	1790	0.07
	340.82	342.35	1.53	510	7643	0.08
COLDD1803	319.05	348.20	29.15	215	2382	0.04
<i>incl.</i>	319.05	319.42	0.37	430	670	0.22
<i>and</i>	322.26	322.73	0.47	320	1080	0.02
<i>and</i>	324.99	326.04	1.05	493	3414	0.08
<i>and</i>	329.96	330.98	1.02	513	2781	0.04
<i>and</i>	333.60	335.05	1.45	74	3012	0.04
<i>and</i>	336.78	338.22	1.44	327	5812	0.07
<i>and</i>	340.51	340.84	0.33	870	12100	0.21
<i>and</i>	341.97	348.20	6.23	510	5541	0.09
<i>incl.</i>	345.37	346.60	1.23	1496	14729	0.23

Qualified and Competent Person

The information in this report that relates to exploration results is based on information compiled by Mr Ben Vallerine, who is a consultant to, and shareholder of, the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 7 February, 22 March, 6 April, 23 May, 30 July, 5 September and 19 September 2018. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, New World Cobalt does not intend, and does not assume any obligation, to update this forward-looking information.

APPENDIX 1 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1**Section 1: Sampling Techniques and Data**

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none">• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where ‘industry standard’ work has been done, this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	<ul style="list-style-type: none">• HQ diamond core samples have been obtained during drilling.• Core was logged and marked up for sampling by experienced geologists. Core was then cut in half, with half core retained on site for further reference and the other half core submitted to a laboratory for analysis.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> • HQ diamond core drilling was undertaken from surface. • Core diameter is 63.5mm
Drill Sample Recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	<ul style="list-style-type: none"> • Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists. • Recoveries were generally higher than normal. • It is too early to ascertain whether there is any relationship between sample recovery and grade, as assay results for 75% of the holes drilled in the current program are pending.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Drill core has been halved with a core saw; with one half of the core sent to a laboratory for assay and the other half being retained on site in ordered core storage trays for future reference. • Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established 	<ul style="list-style-type: none"> • Typical analytical techniques, including use of duplicates and blanks, have been adopted. • Assays were determined using ALS Chemex's ME-ICP61a methodology for base metals and Au-AA23 methodology for gold.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<ul style="list-style-type: none"> • Analytical data have been incorporated into the Company's Project database by a consultant database manager. Significant intersections of mineralisation were then been calculated by the Company's technical personnel.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collars have been determined with hand-held GPS utilising the UTM NAD 83 datum and projection. • Down-hole orientation surveys were undertaken every 60-100m.
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • All holes completed to date are believed to have been drilled close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation.

Criteria	JORC Code Explanation	Commentary
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> Drill core is being stored and processed within a secure warehouse facility. Samples are regularly despatched to a laboratory for analysis as they are processed.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> Not undertaken.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area 	<ul style="list-style-type: none"> Comprises 335 US Federal Mining Claims in which the Company holds a 100% interest together with 10 US Federal Mining Claims in which it is acquiring a 100% interest from Salmon Canyon Copper Company.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Mineralisation was first discovered at the Colson Project in the early 1960s. A review of historic information indicates virtually all previous exploration took place between discovery and 1979. Salmon Canyon Copper Company, Inspiration Development Company and Double Creek Mining Corporation were historically the most active companies at this project.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Mineralisation at the Colson Project comprises stratabound sediment-hosted copper-cobalt-gold-silver mineralisation. It appears to be very similar to that at the Blackbird and Ram Cobalt-Copper Deposits located 30km to the SE, also within the Idaho Cobalt Belt.

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project. A table summarising drill hole collar details for the Company's recently drilled holes is included in the body of this announcement. • A table summarizing the significant intersections in the three holes reported on in this announcement is included in the body of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project. • Thickness of samples containing significant amounts of cobalt, copper and gold, and the assay results for such, is tabulated in the body of this announcement.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project. • All holes completed to date are believed to have been drilled close to perpendicular to the geological horizon and/or structures that are understood to be hosting mineralisation.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project. • Appropriate maps and plans showing recent exploration results are included in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other exploration data is available at this time.

Criteria	JORC Code Explanation	Commentary
Further Work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • New World Cobalt is currently undertaking further systematic surface geochemistry sampling programs, and additional surface geophysics programs. Once results from this work are assessed, further drilling programs will be planned as appropriate.