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eCobalt Announces an Increase to the Previously Announced Bought Deal Financing

February 16, 2016, Vancouver, B.C., - eCobalt Solutions Inc. (TSX: ECS; OTCQB: ECSIF) (the "Company" or "eCobalt") is pleased to announce that it has entered into a letter agreement (the "Letter Agreement") with a syndicate of underwriters led by Canaccord Genuity Corp. (the "Underwriters") to increase the size of its previously announced bought deal financing to 15,000,000 units of the Company (the "Units") at a price of C\$1.00 per Unit (the "Offering Price"), for aggregate gross proceeds of C\$15 million (the "Offering").

Each Unit shall consist of one common share of the Company (each a "Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one common share at an exercise price of C\$1.50 for a period of twenty-four (24) months following the Closing Date. The Warrants are subject to an acceleration clause such that, if the closing price of the Common Shares is equal to or greater than C\$1.80 per share for a period of ten consecutive trading days, the Company shall have the option, but not the obligation, to effect for an accelerated expiration date that shall be 20 calendar days from the issuance of a notice of acceleration.

In addition, the Company hereby grants the Underwriter an option (the "Over-Allotment Option"), to purchase up to 2,250,000 additional Units at the Offering Price for a period of 30 days after and including the Closing Date. For purposes of this Letter Agreement the Units will be referred to as the "Offered Securities". In the event that the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering to the Company will be C\$17.25 million.

The Offered Securities issued under the Offering will be offered by way of a prospectus supplement (the "Supplement") and an accompanying short form base shelf prospectus of the Company, in all of the provinces in Canada, other than Quebec, in certain offshore jurisdictions, and in the United States on a private placement basis pursuant to applicable exemptions under the U.S Securities Act of 1933, as amended. The Offered Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and they may not be offered or sold in the United States or to a US person unless and exemption from registration is available. This press release does not constitute an offer to sell the Offered Securities in the United States or to US persons.

The Company intends to use the net proceeds of the Offering for advancing the development of the Company's Idaho Cobalt project and for general working capital purposes.

Closing of the Offering is expected to occur on or about February 28, 2017 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

About eCobalt Solutions Inc. (www.ecobalt.com)

eCobalt Solutions is a well-established Toronto Stock Exchange listed company committed to providing a unique opportunity for consumers to acquire an ethically sourced, environmentally sound, transparent supply of battery grade cobalt salts, essential for the rapidly growing rechargeable battery and renewable energy sectors, produced safely and responsibly in the United States.

eCobalt Solutions Inc.

“J. Paul Farquharson”
J. Paul Farquharson
President & CEO

For further information please contact:
eCobalt Solutions Inc., 1810 – 999 West Hastings Street, Vancouver, BC, V6C 2W2
Tel: 604-682-6229 - Email: inform@eCobalt.com – Web: ecobalt.com

Cautionary Statement on Forward Looking Statements

Cautionary Statement on Forward Looking Statements This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Statements in this news release pertaining to expected financings, filings, uses of proceeds or project completion dates are forward-looking statements. These forward-looking statements are based on assumptions and address future events and conditions and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements.

Such projections are and will inevitably always be dependent on assumptions about future mineral prices and development costs which will be subject to fluctuation due to global and local economic and industry conditions. Further information regarding risks and uncertainties which may cause results to differ from those contained in forward-looking statements is included in filings by the Company with securities regulatory authorities and is available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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. Although the Company has disclosed that the Idaho Cobalt Project remains the sole, near term, environmentally permitted, primary cobalt deposit in the United States and offers a unique potential for North American consumers to secure an ethically sourced, environmentally sound supply of battery grade cobalt chemicals, there is no guarantee that the Company will attain commercial production of such cobalt chemicals for use in the rechargeable battery sector. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

The statements contained in this news release in regard to eCobalt Solutions Inc. that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including eCobalt Inc.'s beliefs, expectations, hopes or intentions regarding the future. All forward-looking statements are made as of the date hereof and are based on information available to eCobalt Solutions Inc. as of such date. It is important to note that actual outcome and the actual results could differ from those in such forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties such as technological, legislative, corporate, commodity price and marketplace changes.