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PRESS RELEASE

LICO ENERGY METALS ANNOUNCES THE COMMENCEMENT OF ITS PHASE 2 DIAMOND DRILLING PROGRAMS FOR ITS ONTARIO COBALT PROPERTIES

October 1, 2018: Vancouver, British Columbia; - **LiCo Energy Metals Inc.** ("the Company" or LiCo") **TSXV: LIC, OTCQB: WCTXF** is pleased to announce the commencement of its proposed Phase 2 Diamond Drilling Programs for its Teledyne Cobalt & Glencore Bucke Properties located in Ontario Canada, as originally announced on April 4, 2018. The Properties are located in Bucke & Lorrain Townships, 6 km east-northeast of Cobalt, Ontario. The diamond drilling programs will be conducted as part of LiCo's flow thru financing and work commitments for the Glencore Bucke and Teledyne Cobalt Properties.

Alongside the Phase 2 Diamond Drilling Programs, a surface exploration program will also commence on both Properties to define additional drill targets in what management believes are underexplored areas on the Glencore Bucke and Teledyne Cobalt Properties.

Phase 2 Diamond Drilling Plan: Glencore Bucke Cobalt Property

A two-phase diamond drilling program of up to 4,000 m (13,123 ft.) has been planned to continue to test the mineralization at the Northwest and Main zones, as well as testing additional targets that may be generated from the surface exploration program, with the intent of completing a NI 43-101 resource estimate upon the completion of the program.

Phase 2 Diamond Drilling Plan: Teledyne Cobalt Property

A two-phase drilling program of up to 1,500 m (4,921 ft.) has been planned to extend the known mineralization on the Main Zone, as well as testing additional targets that may be generated from the surface exploration program, also with the intent of completing a NI 43-101 resource estimate upon the completion of the program.

The proposed multi-phase diamond drilling programs follow up the successful completion of the Teledyne & Glencore Bucke Phase 1 diamond drilling programs completed during the fall of 2017. Here, a combined 32 diamond drill holes totaling over 4,100 m (13,451 ft.) of drilling was completed.

Qualified Person

The technical content of this news release has been reviewed and approved Joerg Kleinboeck, P.Geo., an independent consulting geologist and a qualified person as defined in NI 43-101.

About LiCo Energy Metals: https://licoenergymetals.com/

LiCo Energy Metals Inc. is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company's focus is directed towards exploration for high value metals integral to the manufacture of lithium ion batteries.

Ontario Cobalt Properties: The Company has entered into an Option Agreement with Surge Exploration Inc. ("Surge") whereby Surge can earn an undivided 60% interest in the Glencore Bucke and the Teledyne Cobalt Properties, located in Cobalt Ontario, subject to certain cash, share and exploration payments to

LiCo. Upon Surge having exercised the Option, Surge will have earned an undivided 60% interest in the Cobalt Properties, and the parties will enter into a Commercially Reasonable and Definitive Joint Venture Agreement.

LiCo has received an independent third-party fairness opinion from an experienced and qualified P.Geo. relating to the Cobalt Properties. The fairness opinion confirms and concludes the terms of the Option Agreement between the Company and Surge is fair to the shareholders of the Company.

Glencore Bucke Project

The Company earned its 100% interest in the Glencore Bucke Property from Glencore Canada Corporation. The Property is subject to a back-in provision, production royalty and off-take agreement with Glencore. The Property is situated in Bucke Township, 6 km east-northeast of Cobalt, Ontario, Strategically, the Glencore Bucke Property consists of 16.2 hectares and sits along the west boundary of LiCo's Teledyne Cobalt Project. The Property covers the southern extension of the #3 vein that was historically mined on the neighbouring Cobalt Contact Property located to the north of the Glencore Bucke Property. Diamond drilling in 1981 on the Glencore Bucke Property delineated two zones of mineralization measuring 150 m and 70 m in length. During the fall of 2017, LiCo completed 21 diamond drill holes totaling 1,900 m. This drill program, along with the Phase 1 diamond drilling program completed on the Teledyne Cobalt Property, satisfied LiCo's flow-through financing obligations. The exploration program at the Glencore Bucke Property also satisfied our contractual obligations to Glencore plc. whereby LiCo was to incur $250,000 of exploration expenditures on the Property within six months of the approval date (see News Release dated September 5th, 2017)

Teledyne Cobalt Project:

The Company earned its 100% interest in the Teledyne Cobalt Property, subject to a royalty, in the Teledyne Project located near Cobalt. Ontario. The Property adjoins the south and west boundaries of claims that hosted the Agaunico Mine. From 1905 through to 1961, the Agaunico Mine produced a total of 4,350,000 lbs. of cobalt and 980,000 oz. of silver. A significant portion of the cobalt that was produced at the Agaunico Mine located along structures that extended southward onto the Teledyne property. The Company completed a total of 11 diamond drill holes totaling 2,200 m in the fall of 2017. The drilling has confirmed cobalt mineralization present on the Property which is consistent with historical grades as reported historically by Cunningham-Dunlop (1979) and Bressee (1981), disclosed in earlier news releases. These reports are available in the public domain through MNDM's AFRI database

Chile Purickuta Lithium Project:

The Purickuta Project is located within Salar de Atacama, a salt flat encompassing 3,000 km2, being about 100 km long, 80 km wide and home to approximately 37% of the worlds Lithium production. The salar possesses a very high grade of both Lithium (1,840mg/l) and Potassium (22,630mg/l and is close to power, labour, communications, transportation and other infrastructure. The property of 160 hectares is enveloped by a concession owned by Sociedad Quimica y Minera ("SQM") and lies, significantly, within a few kilometers of the property of CORFO (the Chilean Economic Development Agency) where its leases to both SQM and Albermarle's Rockwood Lithium Corp Together these two companies have combined production of over 62,000 tonnes of LCE (Lithium Carbonate Equivalent) annually making up 100% of Chile's current lithium output. The unique characteristics of Salar de Atacama make finished lithium carbonate easier and cheaper to produce than any of its peer group globally.

Purickuta is a smaller exploitation concession rather than a large exploration concession thereby accelerating the task of taking the project to production once a measured reserve can be established. Currently, the Chilean government retains ownership of lithium separate from other minerals and thus production can only proceed upon receipt of a special lithium operation contract know as a “CEOL”. In the future, it will be necessary for LiCo and partner to negotiate a production contract with CORFO concurrently with completing any positive feasibility study. “Chile, which has one of the world's most plentiful supplies of lithium, is pushing ahead with new policies to develop those reserves”. (Reuters Jan 2, 2017).

Nevada Black Rock Desert Lithium Project:

The Company has entered into an option agreement whereby the Company may earn an undivided 100% interest, subject to a 3% NSR, in the Black Rock Desert Lithium Project in southwest Black Rock Desert, Washoe County, Nevada.

On Behalf of the Board of Directors

“Rick Wilson”

Rick Wilson, President &CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Information:

This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.