

Global Cobalt Re-Structures Convertible Loan Financing

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 11, 2013) - **Global Cobalt Corp.** ("Global Cobalt") (**TSX VENTURE:GCO**) (the "Company") wishes to announce that the terms of the loan agreement described in the Company's news release dated May 30, 2013 have been amended.

Pursuant to a new loan agreement dated July 8, 2013 between Global Cobalt and Imperial Mining Holding Limited ("IMHL"), the Company will still receive an amount of US \$4.67 million (the "Loan") in debt financing, with a maturity date of two years from closing. The Loan proceeds will be advanced in three separate tranches, and will accrue interest at 8% per annum, to be paid on a monthly basis. Interest may be paid by the issuance of common shares of the Company, subject to the consent of IMHL and the prior approval of the TSXV, or in cash.

As consideration for providing the Loan, IMHL will receive the maximum number of bonus shares allowable under applicable TSXV policies, anticipated to be a maximum of 9,880,340 common shares based on a deemed price of \$0.10 per share and currency exchange rate as at noon of July 10th, 2013. The bonus shares will be issued on a pro-rated basis concurrent with each advance of the Loan. In the event that any issuance of bonus shares would result in the creation of IMHL as a new control person of the Company, such issuance will be subject to the Company having received the requisite shareholder approval. The issuance of bonus shares will be subject to the Company receiving all necessary prior approvals from the TSXV. All bonus shares will be subject to a four month hold period from the date of issuance in accordance with applicable securities law.

The Company will use US \$3 million of the Loan proceeds for the proposed work program on the Karakul Property (see the Company's news release dated May 28, 2013 with respect to its earn-in option to acquire (the "Acquisition") up to a 100% interest in and to the Karakul Property and other mineral interests located in the Altai Republic of Russia). The remainder of the Loan proceeds will be used to repay indebtedness owing by the Company, and for working capital. The closing of the Loan is subject to receipt of TSXV approval and is dependent on the receipt of TSXV approval on the proposed Acquisition.

The Company would also like to announce that it has issued an aggregate of 368,846 common shares (the "Advisory Fee Shares") of the Company at a deemed price of \$0.11 per share to Euro Pacific Canada Inc. ("EuroPac"). The Advisory Fee Shares are being issued in payment of services rendered under an agreement pursuant to which EuroPac has provided advisory services to the Company. Further information of the agreement was announced in the Company's news release dated July 8, 2013.

The Advisory Fee Shares issued are subject to four-month resale restriction that expires on November 11, 2013.

Additionally, the Company has issued 108,108 shares to Martini Coast Holdings Inc. pursuant to the amended loan agreement as previously announced in the Company's news release dated May 31, 2013.

Global Cobalt Corp.:

Global Cobalt Corp. is a Canada-based strategic metals company focused on the development of a new mining region in the Republic of Altai. Global Cobalt will build upon the success of the Altai Projects while aggressively expanding and exploring existing properties to meet the demand for cobalt and other strategic metals.

Cautionary Statement on Forward-Looking Information: The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The shares offered will not be and have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Neither 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.

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