

Global Cobalt Corp. Closes \$4.67 Million Financing and Completes Transaction to Acquire Karakul Cobalt Project and Altai Sister Properties

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 15, 2013) - **Global Cobalt Corp. ("Global Cobalt") (TSX VENTURE:GCO)** (the "Company") is pleased to announce that it has closed on the previously announced Earn-in Agreement with Imperial Mining Holding Ltd. ("IMHL") for up to a 100% interest in mineral resource assets collectively known as the Properties (the "Properties"). The Company has also closed a debt financing for proceeds of up to US \$4.67 million (the "Debt") with IMHL, which will be used to advance the Karakul Cobalt Project and neighbouring Sister Properties in Altai, Russia, reduce indebtedness owing by the Company, and for working capital.

Global Cobalt President and CEO, Erin Chutter said, "We are very pleased to complete on this strategic acquisition as we are first movers in a historic, mineral rich area of Central Asia with significant exploration and development potential. With the planned advancement of properties in Altai, Russia and Global Cobalt's current share structure, management is excited about what the second half of 2013 will provide in terms of corporate growth."

"Imperial Mining Holding Ltd. is very pleased to see the closing of this transaction so that Global Cobalt can commence value-added work on the Karakul Cobalt Project," said Marc Thomas, Chairman of IMHL. "Cobalt's importance as a strategic metal in the battery sector is continuing to grow and we want to advance the development of Karakul and the sister projects as quickly as possible."

Closing of Earn-in Option Agreement:

In consideration for the option in the Properties, Global Cobalt will issue to IMHL 8,630,000 common shares ("Consideration Shares") of Global Cobalt. Global Cobalt will then incur cumulative exploration and development expenditures on the Properties (up to \$15 million) to earn-in increasing interest levels in the Properties (see the Company's news release dated May 22, 2013).

The TSX Venture Exchange has approved the Earn-in Agreement and closing of the transactions contemplated by the Earn-in Agreement. The Consideration Shares issued to IMHL on closing of the Earn-in Agreement are subject to a four-month hold period expiring November 15th, 2013.

Company Closes \$4.67M Loan Financing:

The Company is also pleased to announce that the TSX Venture has approved the previously announced Loan Agreement between Global Cobalt and IMHL and the Company has closed the aforementioned debt financing. The Loan has a maturity date of two years from closing with proceeds being advanced in three separate tranches, and will accrue interest at 8% per annum, to be paid on a monthly basis.

Of the loan proceeds, US \$1.67 million will be funded in two separate tranches within 15 business days of the closing and the remaining US \$3 million must be spent towards expenditures on the Properties, to be advanced from time to time, upon written notice and approval by IMHL of invoices received for such exploration expenses or, at IMHL's option, directly to creditors of the Company for the pre-payment of required expenditures.

As consideration for the loan, a total of 9,817,274 bonus shares will be issued on a pro-rated basis concurrent with each tranche of the loan, and will be subject to a four-month hold period commencing from the date of issuance. In the event that any 9.817,274 bonus shares would result in the creation of IMHL as a new control person of the Company, such issuance will be suspended until the Company having received the requisite shareholder approval. Interest may be paid by the issuance of common shares.

Company, subject to the consent of IMHL and the prior approval of the TSXV, or in cash. Details of the Loan can be found in the Company's news release dated July 11th, 2013.

Dr. Michael Hitch, Chief Operating Officer said, "We are enthusiastic to get started on the technical program at the Karakul project. The US \$3 million we will spend in the coming few months will enable Global Cobalt to complete a drill program to verify a previous Soviet-age resource and progress towards a compliant NI 43-101 resource. This will consist of firming up previous P and C2 material and moving them into C1 which is equivalent to measured and indicated in Canadian terms. Resources to date sit within an existing mining license and it is our mission to grow this volume in tonnes and grade. Preliminary metallurgical characterization will also be initiated to establish baseline design parameters necessary for a scoping and economic assessment."

Dr. Hitch, PhD, P. Geo., P. Eng. Is a qualified person under NI 43-101, and has reviewed and approved the technical content of this news release.

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 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 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The shares offered will not be an investment company registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be 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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