

Amended: Global Cobalt Demonstrates Increased Resource Size and Continuity with Historical Estimates for the Karakul Project and Files Initial NI 43-101 Technical Report

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VANCOUVER, BC / TNW-ACCESSWIRE / July 2nd, 2014 / [Global Cobalt Corp.](#) (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt" and/or the "Company") is pleased to announce that it has surpassed historic tonnage numbers with consistent grades for the initial National Instrument 43-101 technical report (the "Report") for the Karakul Cobalt Project ("Karakul" and/or the "Project"), located in the Altai Republic, Russia. The independent NI 43-101 technical report prepared by Wardell Armstrong International Limited ("WAI") is available under the Company's profile on SEDAR and on the corporate website www.globalcobaltcorp.com.

Highlights for the Karakul Cobalt Deposit NI 43-101 Report include:

-Resource demonstrates larger than expected tonnages in indicated and inferred categories

Table 1.1: Summary of Karakul Mineral Resource Statement - By Mineralized Zone, Cut-off Grade of 0.05% Cobalt Equivalent WAI (June 30, 2014)													
Resource Classification	Rock Type	Tonnage (kt)	Density	Western Zone			Eastern Zone			Contained Metal			CoEq (kt)
				Co (%)	Ni (%)	Cr (%)	Wt% (kg)	Ag (g/t)	Cu (g/t)	Wt% (kg)	Ag (g/t)	Cu (g/t)	
Indicated	Oxide	981.07	2.56	0.026	0.318	0.269	0.098	0.87	0.317	310.89	684.67	184.99	3,515.87
Indicated	Sulphide	17,156.33	2.66	0.112	0.257	0.463	0.056	1.12	0.128	18,416.50	9,753.72	62,145.56	9,629.98
Total Indicated	Oxide+Sulphide	18,137.34		0.189	0.317	0.337	0.098	1.11	0.314	18,400.18	60,787.49	30,570.49	54,400.65
Indferred	Oxide	17.82	2.56	0.087	0.305	0.667	0.017	0.0	0.069	1.18	0.23	13.00	6.57
Indferred	Sulphide	2,915.63	3.11	0.096	0.107	0.325	0.053	4.41	0.326	2,792.96	5,331.74	9,487.09	1,531.34
Total Indferred	Oxide+Sulphide	2,933.45		0.086	0.107	0.323	0.052	4.46	0.325	2,793.25	5,331.66	9,479.09	1,530.79
Western Zone													
Indferred	Oxide	147.26	2.56	0.034	0.063	0.111	0.162	3.88	0.381	49.54	88.36	311.16	150.84
Indferred	Sulphide	5,971.10	2.89	0.078	0.068	0.218	0.045	1.80	0.337	4,836.72	3,939.79	33,081.47	2,890.39
Total Indferred	Oxide+Sulphide	6,118.36		0.077	0.064	0.218	0.046	1.83	0.338	4,806.26	4,829.07	33,312.63	2,841.04
Eastern Zone													
Indferred	Oxide	147.26	2.56	0.034	0.063	0.111	0.162	3.88	0.381	49.54	88.36	311.16	150.84
Indferred	Sulphide	147.26	2.56	0.034	0.063	0.111	0.162	3.88	0.381	49.54	88.36	311.16	150.84
Total Indferred	Oxide+Sulphide	147.26		0.034	0.063	0.111	0.162	3.88	0.381	49.54	88.36	311.16	150.84
Notes:													
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.													
2. Indferred Resources are reported inclusive of any reserves.													
3. Grade represents estimated contained metal in the ground and has not been reduced for metallurgical/processing.													
4. Mineral Resources may not be true due to sampling.													
5. Co Eq Equivalent calculated based on the following parameters assuming 100% recovery:													
6. Minerals													
7. CoEq (kt) = (Co (kt) * 1.0) + (Ni (kt) * 0.025) + (Cr (kt) * 0.005) + (Wt% (kg) * 0.001)													
8. Co Eq Equivalent Factor													
9. Recovery Factor													
10. Cut-off Grade													
11. Resource Type													
12. Resource Status													
13. Resource Type													

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-Western Zone Indicated Sulphide Resources totaled 17,156.33kt at 0.318% CoEq and Indicated Oxide Resources totaled 981.1kt at 0.257% CoEq for a Total Indicated Oxide + Sulphide Resource totaling 18,137.34kt at 0.314% CoEq at a 0.05% Cobalt equivalent cut-off.

-Western Zone Inferred Resources totaled 2,915.63kt at 0.326% CoEq and Inferred Oxide Resources totaled 17.82kt at 0.069% CoEq for a Total Inferred 2,933.45kt at 0.325% CoEq at a 0.05% Cobalt equivalent cut-off.

-Eastern Zone Inferred Sulphide Resources totaled 5,971.10kt at 0.237% CoEq and Inferred Oxide Resources totaled 147.26kt at 0.261% CoEq for a Total Inferred 6,118.36kt at 0.238% CoEq, both at a 0.05% Cobalt equivalent cut-off.

-Indicated Mineral Resources have been assigned to the majority of the Western Zone mineralization and all Mineral Resources in the Eastern Zone here have been classified as Inferred Resources.

-Both mineralised zones remain open at depth.

-WAI recommends that a comprehensive metallurgical test work programme be implemented in order to improve the support for the CoEq calculation. With more advanced technical work Global Cobalt will move forwards to a Preliminary Economic Assessment (PEA).

Erin Chutter, President & CEO of Global Cobalt commented on the Karakul resource and technical report:

"We are extremely impressed with robustness and continuity of the Karakul deposit as outlined NI 43-101 resource report. We have surpassed expectations from the already very promising historically stated numbers. Having a cobalt resource of this scale and in such close proximity to China will assist us position Global Cobalt within the investment community for project advancement and future development funding."

Paul Sarjeant, VP Exploration of Global Cobalt:

"The 2013 GCO drill program was successful in determining the historic Soviet and Russian era data was reliable and was therefore able to be utilized in the new resource estimate. The 2013 drilling also provided greater continuity to the mineralised zones than previously indicated and modeling has been able to link some of the individual zones previously thought present into one continuous structure in the central part of the Western Zone. We are very pleased with the outcome of the report."

Though recent drilling has delineated a continuous structure, the Eastern Zone remains a high potential zone and further drilling is required to test the strike and down dip extensions to mineralisation and closer spaced drill grid will be required to increase the confidence level of this resource. Within the Western Zone the mineralisation remains open at depth and further drilling is required to test extensions to mineralisation.

As the company moves to more advanced stages of technical study, an Environmental and Social Impact Assessment in accordance with IFC Performance Standards will be required to highlight any sensitive receptors and to determine any impacts requiring mitigation.

In parallel a Russian OVOS document is also required to meet the local environmental and social requirements, to include all the relevant permits and licenses associated with the project will also be required. Though initial work was undertaken, the process will need to be restarted.

It is the opinion of WAI that both open pit and underground mining methods will be considered for the Karakul Exploration project.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and was reviewed on behalf of the company by its Qualified Person, Mr. Paul Sarjeant, P.Geo, the Company's VP Exploration.

Mineral Resources estimated in accordance with the guidelines of the CIM code, with an effective date of 30 June 2014, were prepared by WAI staff. Qualified persons are senior consultants from WAI, namely, Mark Owen and Nick Szebor for Mineral Resources.

About Wardell Armstrong International:

WAI has provided the mineral industry with specialised geological, mining, and processing expertise since 1987, initially as an independent company, but from 1999 as part of the Wardell Armstrong Group. WAI's experience is worldwide and has been developed in the coal and metalliferous mining sector. Their parent company is a mining engineering/environmental consultancy that services the industrial minerals sector from ten regional offices in the UK and international offices in Almaty, Kazakhstan, and Moscow, Russia. Total worldwide staff complement is now in excess of 400.

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 intends to build upon the success of the Karakul project, while aggressively expanding and exploring existing properties to meet the demand for cobalt and other strategic metals.

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Cautionary Statement on Forward-Looking Information: This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws, concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements contained in this news release include statements with respect to: expectations regarding shareholder approval of the Amendment; the delivery of a National Instrument 43-101 compliant technical report and mineral resource estimate for the Karakul cobalt project and the ability of the Company to raise the additional funds required for the continued development of its mineral properties. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from our expectations include uncertainty about the level of shareholder support for the Amendment and the share issuances contemplated thereunder; the need to obtain permits and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; the impact of economic sanctions on companies conducting business in Russia; and other risk and uncertainties disclosed in reports and documents filed by the Company with applicable securities regulatory authorities from time to time. The forward-looking statements made in this news release reflect management's beliefs, opinions and projections on the date the statements are made. Except as required by law, Global Cobalt assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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