

Standstill Agreement in Place for the Karakul Option Agreement

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VANCOUVER, BC / TNW-ACCESSWIRE / NOVEMBER 3rd, 2014 / [Global Cobalt Corp.](#) (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt", and/or the "Company") has entered into a standstill agreement (the "Agreement") with Imperial Mining Holding Limited ("IMHL"), with respect to its option agreement to acquire a 100% interest in the Karakul Cobalt property ("Karakul") along with the Altai Sister Projects (collectively, the "Properties") located in the Altai Republic, in the Russian Federation (the "Option Agreement"). The standstill will remain in effect until at least January 31, 2015 in order for IMHL to resolve issues with respect to the title and to allow IMHL and Global Cobalt to enter into amendments to the Option Agreement.

Erin Chutter, President and CEO, explains:

"We have agreed to enter into the standstill to allow IMHL time to cure issues with respect to title of the Karakul Project without the potential of option termination, which we will retain. We remain committed to Karakul and are hopeful that IMHL will resolve the matter at hand. IMHL has informed us that they are committed to extending the option agreement and will continue to work to resolve their internal issues. Global Cobalt continues to examine opportunities in the cobalt space while working hard to assist IMHL in finding a workable solution to their situation."

As per the terms of the Option Agreement Definitive Agreement signed in 2013, in order to earn an initial 74.9% interest in the Properties, Global is required to make staged exploration expenditures of at least USD \$15 million on the Properties by December 30, 2015. While the Company is compliant in meeting these terms to date, receivership proceedings commenced by Invest Project, LLC against IMHL's subsidiary AltaiRudaMetall, LLC ("RuMetall") and the subsequent ruling by the Arbitration Court of the Altai Republic determining that RuMetall is under receivership protection, have among other things, resulted in the Company's inability to extend the option agreement at this time. The inability to perform the Company's obligations under the Option Agreement is due to causes solely beyond its control, and at all times, has been willing to perform the obligations under the Option Agreement. The Company has also been notified by IMHL that the Arbitration Court of the Altai Republic has granted the application to extend the bankruptcy proceedings of RuMetall for six months until April 28, 2015.

Erin Chutter added:

"The Company remains focused on its efforts to further explore and better understand the mineralization at its 100% owned Werner Lake Project located in Ontario, Canada and newly leased Iron Creek Cobalt Project in Idaho, United States. The Company will also commit to evaluate and unlock the potential of new exploration partnerships, property acquisitions and transactions that will add potential shareholder value to the Company."

[Global Cobalt Corp.](#):

[Global Cobalt Corp.](#) is a publicly traded Canadian resource company that was founded in 2007 to take advantage of the global transformation that is occurring in the strategic metals sector of the mining industry. Through a combination of acquisitions and internally developed businesses, Global Cobalt exploits market opportunities as they emerge in various sectors of the strategic metals sector with emphasis on those metals, such as cobalt, used in the rechargeable battery space.

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