

Global Cobalt Grants Extension to Standstill Agreement for the Karakul Option Agreement

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VANCOUVER, BC / TheNewswire / FEBRUARY 3RD, 2015 / [Global Cobalt Corp.](#) (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt", and/or the "Company") has granted an extension to the standstill agreement (the "Standstill 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").

As previously announced on November 3rd, 2014, the Standstill Agreement entered into with IMHL has been amended to now remain in effect until at least March 31st, 2015 in order for IMHL to engage in settlement negotiations with respect to title for Karakul and to allow IMHL and Global Cobalt to enter into amendments to the Option and Loan Agreements.

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 Cobalt is required to make staged exploration expenditures of at least USD \$15 million on the Properties by December 30, 2015. 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 resulted in the Company's inability to meet its obligations under the option agreement at this time. 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.

[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.

For Further Information:

Mr. Mitchell Smith, Corporate Development

Suite 1501 - 128 West Pender Street

Vancouver, BC V6B 1R8

Tel: +1 (604) 688-4219

Fax: +1 (604) 688-4215

Email: info@globalcobaltcorp.com

www.GlobalCobaltCorp.com

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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