

VANCOUVER, BC / TheNewswire / AUGUST 12th, 2015 - [Global Cobalt Corp.](#) (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt," and/or the "Company") is pleased to announce that it has filed and mailed a management information circular (the "Circular") relating to an Annual General and Special Meeting (the "AGSM") of shareholders, where amongst other matters, shareholders will consider and vote on a Plan of Arrangement (the "Arrangement") to spin-out Global Energy Metals Corporation ("Global Energy") from Global Cobalt.

A copy of the Circular and related proxy form are available under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the corporate website at [www.globalcobaltcorp.com](http://www.globalcobaltcorp.com).

On April 7, 2015, Global Cobalt announced its intention to reorganize into two companies. Global Cobalt intended to spin-off Global Cobalt's interests in the Werner Lake Property and the Iron Creek Property (the "Spin-Off Properties"), so that they are indirectly held by a separate public company, [Global Energy Metals Corp.](#). The Arrangement will separate both the Spin-Off Properties from Global Cobalt's other mineral properties located in the Altai Republic, Russia.

As of the anticipated effective date of September 2, 2015 (the "Effective Date"), Global Cobalt will transfer to Global Energy all of Global Cobalt's interests in the Spin-Off Properties. As consideration for the Spin-Off Properties, Global Energy expects to issue to Global Cobalt 78,252,177 Global Energy Shares, which Global Cobalt will then distribute to Shareholders, other than Dissenting Shareholders and IMHL and its affiliates and associates, on the basis of one Global Energy Share for each Global Cobalt Common Share held immediately prior to the Effective Date. In addition to the transfer of the Spin-Off Properties, on the Effective Date Global Cobalt will transfer to Global Energy the Global Energy Assumed Debt (for which Global Energy will assume liability).

Upon completion of the Arrangement, Shareholders (other than Dissenting Shareholders and IMHL and its associates and affiliates) will own one Global Cobalt New Common Share and will receive one Global Energy share for each Global Cobalt Common Share held. Each Shareholder as at the Effective Date will, immediately after the Arrangement, continue to hold the same pro rata interest in Global Cobalt that such Shareholder held in Global Cobalt prior to the completion of the Arrangement, subject to the issuance of any Debt Conversion Shares in connection with the conversion into Global Cobalt Common Shares of all outstanding principal and interest owing by Global Cobalt to IMHL pursuant to the IMHL Loan Agreement (the "Debt Conversion"). Any shares issued will be in accordance with the TSX-V, provided that such price shall be equal to or greater than \$0.05 per share.

At the Meeting, Shareholders will also be asked to consider and approve an ordinary resolution approving the Debt Conversion as a condition in order to complete the spin-out transaction.

In the course of its evaluation of the Arrangement, the Board consulted with Global Cobalt's senior management and legal counsel and financial advisors, reviewed a significant amount of information, and considered a number of factors. The Board is of the view that the Arrangement will benefit Global Cobalt and the Shareholders. This conclusion is based on the following primary determinations:

- - The Board and Global Cobalt's management do not believe that the current market price of the Global Cobalt Common Shares reflects the full value of Global Cobalt's assets. In particular, the Board believes the market price of the Global Cobalt Common Shares is attributed mainly to the value of the Karakul Property. Accordingly, transferring the Werner Lake Property and the Iron Creek Property to a separate entity is expected to allow Shareholders to realize the value thereof (through their holdings of Global Energy Shares).
- The Arrangement is expected to enhance the ability of each of Global Cobalt and Global Energy to pursue their corporate objectives and strategies by allowing Global Cobalt to focus on the Karakul Property and by allowing Global Energy to focus on the Werner Lake Property and the Iron Creek Property.
- The creation of two separate companies dedicated to the pursuit of their respective businesses will provide Shareholders with additional investment flexibility as Global Cobalt Shareholders will hold a direct interest in two companies, which will each focus on different business objectives.
- Each company will have independent access to capital (equity and debt), which management believes will result in more focused capital allocation practices and minimize future dilutions in each company.
- Global Cobalt Shareholders will maintain their ownership interests in Global Cobalt, subject to dilution resulting from the issuance of the Debt Conversion Shares, and through their ownership of both Global Cobalt Common Shares and Global Energy Shares, will maintain their ownership interests in Global Cobalt's current assets following the Arrangement.

The Board recommends that Shareholders vote FOR the approval of the Arrangement Resolution at the Meeting. In reaching this conclusion, the Board considered the benefits to Global Cobalt and Shareholders, as well as the financial position, opportunities and outlook for the future potential and operating performance of Global Cobalt and Global Energy. Each director

and executive officer of Global Cobalt has advised that he intends to vote his Global Cobalt Common Shares FOR the Arrangement Resolution.

The strategic reorganization is subject to the approval of shareholders of Global Cobalt, approval of the Supreme Court of British Columbia and other customary conditions and regulatory approval, including but not limited to the approval of the TSX Venture Exchange.

[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 energy 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](mailto:info@globalcobaltcorp.com)

[www.GlobalCobaltCorp.com](http://www.GlobalCobaltCorp.com)

TSXV:GCO; OTCBB:GLBCF; FRA:3P0; CUSIP:37890F

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 and Court approval of the Arrangement; the satisfaction or waiver of conditions precedent to the closing of the Arrangement, and the ability of Global Cobalt and Global Energy Metals to raise sufficient working capital to continue and going-concerns upon the completion of the Arrangement. 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 North America; 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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