

VANCOUVER, BC / TheNewswire / OCTOBER 8th, 2015 / [Global Cobalt Corp.](#) (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt," and/or the "Company") is pleased to announce that it has received written confirmation from Invest Project LLC ("IP") and Imperial Mining Holding Limited ("IMHL") that the two parties have agreed to continue their discussion to reach a settlement on the issue of the receivership with respect to the Karakul Cobalt Project held by AltaiRudaMetal ("ARM") in Altai, Russia. ARM is a wholly owned subsidiary of IMHL, Global Cobalt's largest shareholder.

The IMHL-IP settlement will be presented to the appropriate arbitration courts in Russia to begin the process of having ARM formally released from the court receiver process once terms are agreed. During this settlement period, IMHL will continue to own ARM and its assets including the Karakul Cobalt Project as a subsidiary. IP further confirmed in their letter to Global Cobalt that the option agreement that Global Cobalt holds for the Karakul project remains in good standing. Furthermore, IMHL has notified the Company that the next hearing date is scheduled for October 24, 2015 and that an extension will be sought.

"This is encouraging news for our shareholders," said Erin Chutter, President & CEO. "We are pleased to learn that both IMHL and IP have agreed to openly communicate a final settlement."

Invest Project represents the majority and largest creditor group in the IMHL/ARM receivership process that is being administered by the Arbitration Court of the Republic of Altai.

[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.

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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 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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