

# Global Cobalt Extends Transaction Drop Dead Date to Complete Spin-Out

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Vancouver, Oct. 22, 2015 - [Global Cobalt Corp.](#) (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt" and/or the "Company") announced that to allow for the closing of the Arrangement Agreement and spin-out of Global Energy Metals, that Imperial Mining Holding Limited, Global Energy Metals and Global Cobalt (the "Parties") have agreed to further amend the Arrangement Agreement by extending the Drop Dead Date, as that term is defined in the Arrangement Agreement, as last amended, from October 1, 2015 to November 4, 2015.

Erin Chutter, President & CEO commented:

"Although initial timelines have not been met, we are satisfied by the progress made to date in completing the conditions set forth in the Plan of Arrangement. Pushing the drop-dead date for the transaction allows for these conditions to be fulfilled, which in turn should provide certainty towards the completion of the transaction and spin-out of Global Energy Metals from Global Cobalt."

On August 31, 2015 shareholders of Global Cobalt, amongst other resolutions, voted unanimously in favour of the spin-out and listing of the new company Global Energy Metals as a vehicle to examine other acquisitions in the battery metals space and move forward a strategy to be a bank for these critical assets. The Karakul Cobalt Project located in the Altai Republic, Russia will remain the priority project for Global Cobalt Corp. and given its proximity has the potential of becoming a key supplier for the Chinese cobalt market.

The strategic reorganization remains subject to final 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:**

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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.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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