

Amended: Global Cobalt Corporation Files Q3 Financial Statement and Announces New Directors; Applying for Lift of MCTO

30.08.2016 | [The Newswire](#)

VANCOUVER, August 30, 2016 - [Global Cobalt Corp.](#) (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt" and/or the "Company") announced today that it has filed its third quarter financial statements for the period ending January 31, 2016 and has retained auditors to complete the 2015-2016 annual statements.

In addition, the company announced the re-appointment of two previous directors: Maximiliano Barrientos and Peter J Reynolds. Peter J Reynolds will also be serving as interim CEO. Both of these appointments will be effective at the re-trade date of Global Cobalt Corp., anticipated in early fall of 2016. Their appointment adds to the current directors already serving: Alexander Ordanian and Andrei Melnikov. Alexei Musteatsa will remain as CFO.

"Global Cobalt Corp. is pleased to be in a position to come back to trade after a long period under the MCTO," said Alexander Ordanian, Director. "We are pleased to welcome Max and Peter back to the Board and look forward to building the company. Over the next few months, the board will be working to provide certainty around the Karakul cobalt project in Altai Russia and further develop the corporate strategy."

Global Cobalt Corp.:

Global Cobalt Corp. is a publicly traded Canadian resource company that was founded in 2007. The Company focused its efforts on the development of the Karakul Cobalt Property, located in the Altai Republic, Russia.

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: the ability of Global Cobalt to raise sufficient working capital to continue as going-concerns. 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 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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