

CobalTech Mining Inc.: Announces Increase to Previously Announced Private Placement

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TORONTO, December 20, 2016 - [CobalTech Mining Inc.](#) (TSX VENTURE: CSK) (the "Company" or "CobalTech"), is pleased to announce that as a result of positive investor response to its previously announced non-brokered private placement offering of up to 10,000,000 units (see press release of November 16, 2016), it has agreed to increase the size of the offering from \$2,000,000 to \$2,920,000 or 14,600,000 units (the "Units") at a price of \$0.20 per Unit (the "Offering"). There are no other changes to the previously announced financing and the upsized portion will be offered on the same terms as the previously announced offering of Units.

Closing of the Offering remains subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a four month and one day hold period pursuant to applicable securities laws. The Offering is expected to close on or about December 22, 2016.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About CobalTech:

[CobalTech Mining Inc.](#) is a cobalt mining and processing company based in Ontario, Canada. The company owns and operates the Duncan Kerr Property located outside of Cobalt, Ontario, in an area known for its geological setting responsible for unique mineralization composed of quartz-carbonate veins enriched in silver-cobalt-nickel-bismuth-arsenic. The company's assets and technology have provided them the foundation to become North America's first vertically integrated cobalt processing company with the capacity to take mineralized ore through production to high-tech metals for use in the lithium battery industry. The company is committed to operating within the strict environmental, health, and safety framework governed by the e3 Plus regulation put forth by the Prospectors & Developers Association of Canada (PDAC).

ON BEHALF OF THE BOARD

(signed) "Antoine Fournier"
Antoine Fournier, Chief Executive Officer

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

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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