

Cobalt Blockchain Announces Changes to Board and Management Team; Reaffirms Focus on Ethical Cobalt

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Toronto, August 17, 2020 - [Cobalt Blockchain Inc.](#) (TSXV: COBC) ("COBC" or the "Company") is pleased to announce a restructuring, effective immediately, of its board of directors and management team, reaffirming its focus on bringing ethically-sourced cobalt to market.

Restructuring

COBC welcomes Peter Copetti who will join Peter Hooper and independent directors Michael Cachia, Patricia Mannard, and Samuel Peralta, on the board of directors.

Mr. Copetti takes on the roles of Executive Chairman of the Board and Chief Executive Officer (CEO). Mr. Copetti has extensive experience in capital markets and corporate leadership, notably in restructuring, mergers and acquisition. Most recently, Mr. Copetti served as Executive Co-Chairman of the Board and interim CEO of POET Technologies, which transformed from a strategic gallium play, into a gallium arsenide photovoltaic company, and finally Mr. Copetti identified and was a key player in POET's acquisition of Denselight and BB Photonics.

"Peter Copetti was the chief architect of POET's financial and operational restructuring, and the key driver of its strategic transformation," noted Dr. Peralta, COBC lead independent director and previously also a director on POET's board. "Having worked with him personally, I am excited by the level of expertise and focus he promises to bring to the transformation of COBC."

Lance Hooper and Jim Blake are stepping down from their board roles. Lance remains COBC's President and Chief Operating Officer (COO), while Mr. Blake will continue to provide corporate secretarial service. Peter Hooper is stepping down as CEO, but will continue to serve as a board member and in an executive advisory capacity. Philip Gibbs continues in his role as Chief Financial Officer.

Mr. Copetti said: "The board and I would like to thank Lance and Jim for their efforts on the board and Peter Hooper for his work as CEO. I personally look forward to working with them and drawing on their expertise in all areas as we explore the Company's full potential."

Mr. Copetti has entered into a consulting agreement with the Company for his services as Chairman and CEO. The details of any share/options packages will be outlined after regulatory validation.

Strategic Direction

COBC was the first mining and mineral trading company set up specifically to procure cobalt in compliance with the Organisation for Economic Co-operation and Development due diligence framework, which still forms the basis of its strategic direction.

"My vision is for COBC to inspire a socially responsible transformation of the mineral supply chain," said Mr. Copetti. "I believe that this vision - embraced by our company, our partners, and others we are talking to in the strategic metals, battery, smartphone, and electric vehicle industries - will drive growing returns on all fronts for stakeholders."

Mr. Copetti continued: "Having spent time in the DRC pre Covid with our partners inspecting various sites,

including the cobalt hydroxide plant, I can with conviction say there is great opportunity for enhancing shareholder value. Beyond that, we will embrace the opportunity for a socially responsible approach throughout the whole supply chain, including at artisanal mining sites. I intend to make sure we are not only a responsible mining and mineral trading concern, but that those working with us at every level feel like partners. I believe EV is the most attractive space for our investors to be in over the next decade and cobalt is key to the space. I intend to use both my M&A and capital markets experience to enhance shareholder value over the coming months and years."

A key part of the Company's strategy is to continue exploration work on its joint venture properties in the DRC, as well as pursuing initiatives for exploration opportunities in jurisdictions beyond the DRC.

Another core component of the Company's strategy going forward is refinement of its reporting platform, comprised of an analytical provenance layer and a layer based on distributed ledger, or blockchain-based, technology. The resulting automated trust protocol will support greater clarity of provenance and further assurance that minerals in the supply chain are responsibly sourced.

The third part of COBC's strategy is to accelerate the pilot commissioning of a cobalt hydroxide plant in Lubumbashi, DRC, under an agreement with Traxys Europe S.A. This is concomitant with an off-take agreement covering cobalt concentrates produced at the plant. Its product, cobalt hydroxide, is used in the preparation of other cobalt compounds, as a catalyst, and in the manufacture of battery electrodes for electric vehicles, and for handheld mobile devices.

About Cobalt Blockchain Inc.

[Cobalt Blockchain Inc.](#) (TSXV: COBC) (OTC Pink: COBCF) is a Canadian resource company expanding its exploration and development business to include cobalt assets in the Democratic Republic of the Congo ("DRC"); it holds processing and export licenses for 3T, copper and cobalt from the DRC. COBC is the first mining and mineral trade company set up specifically to procure cobalt in compliance with the Organisation for Economic Co-operation and Development ("OECD") due diligence framework. COBC has developed and is implementing a blockchain-based traceability and reporting platform to provide greater certainty of provenance and further assurance that all minerals procured are ethically-sourced. Senior management have over twelve years of experience working in the DRC and a proven international track record in exploration success and the trading of certified conflict-free, child-labour-free minerals.

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