

William F. White Announces That He Acquires Units of Cobalt Blockchain Inc.

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Toronto, August 26, 2020 - This news release is disseminated pursuant to National Instrument 62-103 The Early Warning System and Related Take Over Bids and Insider Reporting Issues in connection with the filing of an early warning report (the "Early Warning Report") regarding the holdings William F. White (the "Acquiror"). The Acquiror has acquired beneficial ownership or control over 3,000,000 units ("Units") of [Cobalt Blockchain Inc.](#) with head offices at 141 Adelaide St. W., Suite 340, Toronto, Ontario M5H 3L5 (the "Company" or "Cobalt") through a private placement on August 25, 2020 (the "Offering"). Each Unit issued pursuant to the Offering consists of one (1) common share (a "Share") and one common share purchase warrant (a "Warrant") where each Warrant is exercisable into one (1) additional common share of the Company (a "Warrant Share") for a period of 2 years at an exercise price of \$0.20 per Warrant Share.

Assuming exercise of the Warrants comprised within the Units, the aggregate number Shares over which The Acquiror acquired ownership amounts to an increase of 3.03% of the issued and outstanding Shares of the Company, calculated on a partially diluted basis.

The Acquiror previously owned 27,235,217 Shares, which represented 15.55% of the issued and outstanding Shares of the Company. Following closing of the Offering, the Acquiror owns 30,235,217 Shares and 3,000,000 Warrants, which represent 16.77% of the issued and outstanding Shares of the Company, calculated on a partially diluted basis.

The Acquiror and any persons or companies that may be considered to be joint actors with the Acquiror collectively own or control 38,235,217 Shares and 3,000,000 Warrants of the Company, which, if the Warrants were exercised, would represent an aggregate of 20.81%, of the total issued and outstanding Shares of the Company, calculated on a partially diluted basis.

The Acquiror and the joint actors have previously acquired the securities in the Company for investment purposes and from time to time the Acquiror and any of the joint actors may: (i) acquire additional securities of the Company, (ii) dispose of some or all of the existing or additional securities they hold or may hold or (iii) they may continue to hold their current position.

The issuance of this press release is not an admission that an entity named herein owns or controls any securities described herein or is a joint actor with any other person or company named in the early warning report referred to in this press release.

To obtain a copy of the Early Warning Report filed in connection with this matter, please contact William F. White at williamfwhite@gmail.com. A copy of this report will be filed on Cobalt's profile on SEDAR at www.sedar.com.

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/62590>

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