

Cobalt Blockchain Completes \$1 Million Second Tranche of Private Placement, Settles \$1.78 Million of Debt, Appoints New Director and Sets Annual Meeting

21.09.2020 | [Newsfile](#)

Toronto, September 21, 2020 - [Cobalt Blockchain Inc.](#) (TSXV: COBC) (OTC Pink: COBCF) ("COBC" or the "Company") announced today that it has completed a second tranche of its previously announced private placement of up to \$4.5 million of units ("Units"), raising gross proceeds of \$1,005,000 (the "Second Tranche").

The Second Tranche was completed on a brokered basis through IBK Capital Corp. and certain sub-agents (collectively, the "Agents"). In the Second Tranche, the Company issued and sold 20,100,000 Units at a price of \$0.05 per Unit, with each Unit consisting of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.20 until September 18, 2022.

In consideration for the services provided by the Agents in connection with the Second Tranche, the Company paid the Agents aggregate cash fees of \$70,350, reimbursed them for certain expenses and issued to the Agents an aggregate of 2,010,000 non-transferable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one Unit of the Company (having the same terms as those issued in the Second Tranche) at a price of \$0.05 until September 18, 2022. IBK Capital Corp. is a "connected issuer" and "related issuer" of the Company, as defined in Canadian securities legislation, by virtue of the ownership of securities of the Company by its directors and officers. The Company may pay similar fees to brokers and/or finders, including IBK Capital Corp., in connection with further tranches of the private placement.

Net proceeds from the Second Tranche will be used for working capital and other general corporate purposes. All securities issued in the Second Tranche are subject to a 4-month hold period in Canada and such longer periods as may be required under other applicable securities laws.

The Company is continuing to pursue the completion of the approximate \$2.5 million balance of the private placement.

Debt Settlements and Shares for Debt

The Company also announced that further to its news release on August 26, 2020, additional debt settlements have now been concluded. Together with these latest settlements, total debt of \$1,780,052 has been settled by cash payments of \$182,381 to related and third party creditors, and, subject to regulatory approval, to the issuance of an aggregate of 150,000 common shares at a deemed price of \$0.065 per share to two arm's length creditors.

"The settlement of legacy debt marks a significant step in the Company's progression to provide shareholders with a clear path to operational stability," said Peter Copetti, Chief Executive Officer and Executive Chair.

Mr. Copetti added, "Coupled with the recently-closed tranche in our private placement, a sustainable capital structure gives us the flexibility we need to actively pursue our strategic goals."

Appointment to the Board of Directors

Subject to regulatory approval, John F. O'Donnell, BA, LLB has been appointed as a member of the Board of Directors of the Company, filling the vacancy arising from the resignation of Mr. H.J. Blake, QC. Mr. O'Donnell is a businessman and lawyer based in Toronto, Canada, and is primarily involved in the fields of corporate finance and securities law.

"The Board is honoured to welcome Mr. O'Donnell as a director of the Company," noted Dr. Samuel Peralta, COBC lead independent director. "His integrity and experience will strengthen independent director oversight on the Board, and his broad-based background should prove invaluable in helping grow the strategic value of COBC to its shareholders."

Mr. O'Donnell has previously served as counsel to, and/or a director, officer, or chairman of several private and publicly traded technology, biotechnology, and resource companies with projects located in North America, South America, Asia, Africa, and Europe - including RX Gold & Silver (now Americas Gold and Silver), Peloton Minerals, African Metals, POET Technologies, and Nerium Biotechnology.

Concurrent with the new appointment, the Company announced a grant, subject to regulatory approval, of 500,000 stock options, to Mr. O'Donnell, pursuant and subject to the terms and conditions of the Company's stock option plan, vesting on issue and exercisable to acquire common shares at a price of \$0.065 per share, up to September 21, 2025.

The Company also announced the grant of 9,200,000 stock options to Mr. Copetti. Subject to regulatory approval, and vesting on issue, the stock options will be exercisable to acquire common shares at a price of \$0.065 per share up to September 21, 2025, which shares are resale restricted until September 21, 2022.

Annual Meeting

The Company also announces that it will be holding an annual and special meeting of shareholders ("Meeting") in Toronto on Friday, November 27, 2020. Due to COVID-19 and related health risks and restrictions on public gatherings, shareholders will be encouraged to not attend the Meeting in person and to vote by proxy in advance. A facility will be established for shareholders to dial in and listen to the Meeting proceedings by phone.

The securities referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

About Cobalt Blockchain Inc.

[Cobalt Blockchain Inc.](#) (TSXV: COBC) 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 export trading licenses for 3T, copper and cobalt from the DRC. The Company believes that it 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 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.

For more information on the Company, investors should review the Company's filings at www.sedar.com.

For additional information, please contact:

Lance Hooper, President and Chief Operating Officer

[Cobalt Blockchain Inc.](#)

Telephone: +1-416-500-3670

Email: info@cobc.co

Website: www.cobc.co

Forward-Looking Statements

This news release includes statements containing certain "forward-looking information" within the meaning of applicable securities law ("forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur and include, but are not limited to, statements regarding the possible completion of further tranches of the private placement. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including but not limited to, uncertainty with respect to the completion of any future tranches, including timing and amounts raised; market conditions; and the ability to obtain applicable regulatory approvals. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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