

Cobalt Blockchain Updates Private Placement and AGM

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Toronto, October 7, 2020 - [Cobalt Blockchain Inc.](#) (TSXV: COBC) (OTC Pink: COBCF) ("COBC" or the "Company") announces that the TSX Venture Exchange has granted an extension of up to 30 days for completion of the balance of the Company's private placement of up to \$4.5 million of units as announced on August 14, 2020. Each unit is priced at \$0.05 and consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share at a price of \$0.20 for a period of 24 months from the closing date. To date, the Company has completed two tranches of the private placement on a brokered basis raising gross proceeds of an aggregate of \$2,005,000 from the sale of 40,100,000 units.

The Company also announces that it is revising the date for holding its annual and special meeting of shareholders from Friday, November 27, 2020 to Friday, December 18, 2020.

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.

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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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