Canada Cobalt Arranges $500,000 Private Placement

written by Raj Shah | August 23, 2019



August 23, 2019 (Source) – Canada Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Cobalt") is pleased to announce that the Company has arranged a non-brokered hard dollar private placement with strategic investors to raise gross proceeds of $500,000 at 30 cents per unit.

Proceeds of the financing, expected to close shortly, will go toward the start of a Phase 2 underground drill program commencing in September, surface site preparation/development for other initiatives, regional exploration, Re-2OX and general working capital purposes.

Each unit of the private placement (1,666,667 units) comprises one share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $0.50per share for a period of two years from closing, subject to TSX Venture Exchange approval. Finders' fees may be paid in connection with the private placement, subject to Exchange policies and approval.

All securities issued in connection with the private placement are subject to a four-month and a day hold period in accordance with applicable securities laws.

About Canada Cobalt Works Inc.

Canada Cobalt has 100% ownership of the Castle mine and the 78 sq. km Castle Property with strong exploration upside in the prolific past producing Gowganda high-grade Silver Camp of Northern Ontario. With underground access at Castle, a pilot plant to produce cobalt-rich gravity concentrates on site, and a proprietary hydrometallurgical process known as Re-2OX for the creation of technical grade cobalt sulphate as well as nickel-manganese-cobalt (NMC) formulations, Canada Cobalt is strategically positioned to become a vertically integrated North American leader in cobalt extraction and recovery while it also exploits a powerful new silver-gold market cycle.

“Frank J. Basa”
Frank J. Basa, P. Eng.
President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.