Canada Cobalt Closes $1.4 Million Financing

written by Raj Shah | November 14, 2019

November 14, 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 closed an over-subscribed hard dollar financing at 35 cents per unit for total proceeds of $1,406,500.

A total of 4,018,571 units were issued to strategic investors with this private placement. Each unit consisted of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one share of the Company for a period of 24 months from closing at an exercise price of 55 cents per share.

The expiry of the warrants may be accelerated if the closing price of Canada Cobalt shares on the TSX Venture Exchange is at least 75 cents per share for a period of 10 consecutive trading days during the term of the warrant. The company may accelerate the expiry of the warrants to 20 calendar days from the date express written notice is given by the Company to the holder.

Proceeds of the private placement will be used for the following: 1) To further advance an ongoing fall/winter underground drill program at the Castle Silver-Cobalt mine (45 shallow holes completed to date); 2) Castle East exploration and drilling; 3) Voluntary environmental rehab at the Castle and Beaver mines; 4) Re-2OX initiatives; 5) The proposed PolyMet facility acquisition (refer to October 10, 2019 news release),

expected to close shortly; **6**) General working capital purposes.

All securities are subject to a four-month-and-a-day hold period, expiring March 15, 2020, in accordance with applicable securities laws. The private placement is subject to the final approval of the TSX Venture Exchange.

No finder's fees are payable with this private placement.

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.