Canada Cobalt Closes Over-Subscribed Private Placement for $728,000

written by Raj Shah | September 13, 2019

September 13, 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 the second and final tranche of its recently announced private placement with strategic investors at 30 cents per unit, raising gross proceeds of $728,000 for the two tranches.

Proceeds of the private placement will be used to immediately accelerate the company's various initiatives at the Castle mine and property in the Gowganda Silver-Cobalt Camp, and for general working capital purposes.

A total of 1,016,667 units were issued in the second tranche ($305,000) with each unit consisting 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 50 cents per share.

All securities are subject to a four-month-and-a-day hold period expiring on January 14, 2020, in accordance with applicable securities laws. The private placement is subject to the final approval of the TSX Venture Exchange.

Finder's fees of $525 and 1,750 broker warrants, on the same

terms as the private placement warrants, are payable for the second tranche. Closing of the first tranche, announced September 6, 2019, was for a revised total of $423,000 (1,410,000 units), bringing both tranches to an over-subscribed total of $728,000 (2,426,667 units).

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.