Canada Cobalt PolyMet Acquisition Moves Forward

written by Raj Shah | December 5, 2019



December 4, 2019 (Source) – Canada Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Cobalt") is pleased to provide the following update with regard to its proposed acquisition of 100% of the issued and outstanding shares of PolyMet Resources Inc. ("PolyMet").

Canada Cobalt and PolyMet have executed an amendment dated December 3, 2019, to their original binding Letter of Intent (the "Transaction", refer to October 10, 2019 news release) which provided for an issuance of shares by Canada Cobalt at a price of $0.34 as payment for PolyMet shares. As a result of the amendment, **Canada Cobalt will issue an aggregate of 704,444 units to the shareholders of PolyMet at a deemed price of $0.45 per unit** for total consideration of $317,000. Each unit comprises one common share and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of Canada Cobalt at an exercise price of $0.50 for a period of two years from closing of the Transaction. The cash portion of the Transaction has been amended from $333,000 to $343,623.30 for a total value (cash and shares) of $660,623.30.

The Transaction is subject to approval by the TSX Venture Exchange and standard closing conditions. All securities issued in connection with the Transaction are subject to a four month-and-a-day hold period as per applicable securities laws.

Canada Cobalt and PolyMet are working expeditiously to officially close the deal shortly.

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.