

Cobalt Blockchain Announces Approval of DRC Cobalt and Copper License, Expects to Commence Minerals Trading

written by Raj Shah | July 26, 2018

✘ July 25, 2018 ([Source](#)) – Cobalt Blockchain Inc. (“COBC” or the “Company”) (TSXV:COBC) is pleased to announce that it has received final approval for its application for a cobalt and copper license in the Democratic Republic of the Congo (“DRC”).

The federal Ministry of Mines today certified the license application, renewable after two years, based on the Company’s submissions and the provincial approval from DRC authorities in Lualaba and Haut-Katanga provinces.

With this new export trading license, COBC is now able to export cobalt and copper from the DRC in addition to tin, tantalum, and tungsten under its existing license. The Company is now fully licensed to establish regional buying depots, process minerals in-country, and ultimately export metal concentrates to international buyers.

“With more than twelve percent of global cobalt production currently originating from artisanal and small-scale mining (ASM) operations in the DRC, the granting of our export trading license is another important step forward in our goal of delivering certified, ethically-sourced cobalt to the market,” notes Lance Hooper, COBC President & Chief Operating Officer.

The Company has accelerated its arrangements for its cobalt trading facilities in Lualaba Province, which include a 1,000

square metre depot with storage, assay lab clinic and office capabilities, including perimeter fencing and security equipment.

On completion, COBC will purchase cobalt concentrate from an established mining cooperative as per the cobalt supply agreement announced on April 6, 2018. Under this supply agreement COBC will be supplied with a minimum of 40,000 tonnes of cobalt concentrate per annum (1% minimum grade, with an expected average grade of 3-4% cobalt).

Mr. Hooper continued: “International cobalt offtake buyers outside the DRC require us to have this licensing in order to export cobalt concentrate, and the license grant is the final link in the chain, the signal they have been waiting for that we are now open for business.”

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). COBC has acquired a 100% interest in an existing metals trading business specializing in sourcing minerals from artisanal and small-scale mines in the DRC, in compliance with international procurement standards. Leveraging its experience with existing supply chain due diligence initiatives, COBC is working with partners to develop 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.

Forward-Looking Information

This release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review registered filings at www.sedar.com.

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