

Cobalt Blockchain Announces US\$10m Trade Finance Facility Letter of Intent with United Bank for Africa

written by Raj Shah | June 14, 2018



June 14, 2018 ([Source](#)) – Cobalt Blockchain Inc. (“COBC” or the “Company”) (TSXV:COBC) is pleased to announce that it has signed a letter of intent for a US\$10 million revolving trade finance facility with United Bank for Africa

Plc (“UBA”), a leading pan-African financial services group with operations in 20 African countries and offices in three global financial centers of London, Paris and New York.

COBC will be using the trade finance facility for the purposes of purchasing cobalt concentrates once the terms of have been finalized and a definitive agreement is in place. The initial funds will be directed towards the purchase of cobalt concentrates (1% minimum, 3-4% average cobalt) from a key mining cooperative in the Democratic Republic of the Congo (DRC).

This supply agreement, previously announced on April 6, 2018, guarantees COBC a supply of cobalt concentrate of 40,000 tonnes per annum.

COBC will be purchasing the cobalt concentrate from the DRC cooperative under a framework compliant with the guidelines of the Organisation for Economic Co-operation and Development (OECD) for responsible mineral sourcing.

The Company has been working with Better Chain S.L. and DLT Labs to develop this framework over the past several months. COBC's platform is based on an autonomous due diligence (ADD) protocol, and a custom Hyperledger/Ethereum blockchain.

COBC's platform is expected to be the world's first operational blockchain mineral provenance system for cobalt, ensuring transparency that any cobalt traded through COBC is ethically-sourced.

Further details of the above initiatives will be presented at the DRC Mining Week Conference on June 13-15, in Lubumbashi, DRC, and at Mining Investment North America on June 14-15, in Toronto, Canada.

COBC is the intermediary in the supply chain between local artisanal and small-scale mines (ASM) and international buyers. The Company creates value based on having access to local supply agreements, providing certification of mineral provenance, in-country processing and selling to international buyers.

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 is the first mining and mineral trade company set up specifically to procure cobalt in compliance with the Organisation for Economic Co-operation and Development (OECD) due diligence framework. 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.

About United Bank for Africa Plc

United Bank for Africa Plc (UBA) is a leading financial services group in sub-Saharan Africa, with presence in 20 African countries, as well as the United Kingdom, the United States of America and France. UBA has emerged as a pan-African provider of banking and other financial services to 10 million customers globally, through one of the most diverse service channels in sub-Sahara Africa, with 632 business offices, 1,750 automated teller machines (ATMs), some 13,500 point-of-sale (PoS) terminals, and a robust online and mobile banking platform. The shares of UBA are publicly traded on the Nigerian Stock Exchange (NSE) and the Bank has a well-diversified shareholder base, including foreign and local institutional investors as well as individual shareholders.

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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