

Cobalt Blockchain Provides Corporate Update on Joint Venture Copper / Cobalt Properties, Commissioning Study on Cobalt Hydroxide Plant and Trading on The OTCQB Venture Market

written by Raj Shah | November 9, 2018

✘ November 9, 2018 ([Source](#)) – Cobalt Blockchain Inc. (“COBC” or the “Company”) (TSX-V: COBC; OTCQB: COBCF) is pleased to provide a corporate update related to progress on the Company’s cobalt project in the Democratic Republic of the Congo (“DRC”) including:

- Status of the DRC copper / cobalt joint venture properties;
- Commissioning study on the DRC cobalt hydroxide plant;
- Renewal of offer for US\$10M credit facility;
- Trading on the OTCQB Venture Market; and,
- Conferences and events.

DRC Copper / Cobalt Joint Venture Properties

Further to COBC’s announcement on March. 22, 2018, two local joint venture (“JV”) companies have been formed, namely Alpha Cobalt SAS and Cobalt Blockchain SAS. Initial property payments totalling US\$125,000 have been made to the local JV partners on the completion of due diligence related to property title and a

baseline geological assessment. A further US\$275,000 in cash, 300,000 shares and 300,000 options (on terms to be agreed upon on or prior to closing) will be paid to the local JV partners on completion of further milestones. The transactions described under this heading are subject to approval of the TSX Venture Exchange.

A NI 43-101 compliant technical report on both properties acceptable to the TSX Venture Exchange must be completed before the final closing of the JV agreements.

Commissioning Study on Cobalt Hydroxide Processing Plant

With reference to the Letter of Intent (“LOI”) with Traxys Europe S.A. (“Traxys”) (as previously announced on August. 7, 2018), COBC has engaged Minxcon Consulting (Pty) Limited, a South Africa based consulting engineering firm, to provide a commissioning study to confirm the time and capital costs required to commence operation of the DRC cobalt hydroxide plant. After the plant is commissioned, the initial feed will come from sources arranged by the Company such as the supply agreement previously announced on April 1, 2018. Upon a NI43-101 compliant technical report that includes resources on the above described joint venture properties having been obtained, feed for the plant may also come from these properties.

The closing of the arrangements with Traxys concerning the cobalt hydroxide plant are subject to approval of the TSX Venture Exchange and no significant resources will be allocated by the Company to the arrangements with Traxys before the final acceptance of the Exchange.

Renewal of Offer for Credit Facility

Further to the Letter of Intent (“LOI”) with the United Bank for Africa plc (“UBA”) (as announced on June 14, 2018), UBA has

extended the offer for the US\$10 million credit facility to December 8, 2018. The initial tranche will include US\$2.0 million towards commissioning the cobalt hydroxide plant and US\$1.5 million for purchasing ethically-sourced cobalt concentrates. The credit facility will be secured with US\$350,000 in cash representing 10% of the loan amount. The agreement with UBA for the credit facility is subject to approval of the TSX Venture Exchange.

Now Trading on the OTCQB Venture Market

COBC is pleased to announce it has qualified to begin trading on the OTCQB® Venture Market under its existing ticker symbol "COBCF". Moving to the OTCQB is an important step towards increasing awareness, visibility and potentially expanding the Company's U.S. shareholder base.

OTCQB companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcm Markets.com.

Conferences and Events

Over the past few months, the Company has presented keynotes and participated in panels at key mining and blockchain events, including:

- Argus LiCoNi Conference 2018 (Singapore, Aug 28 – 29)
- Argus Blockchain in Metal Trading (Singapore, Aug 30)
- Kolwezi Mining Week (Kolwezi, DRC, Sep 12 – 14)
- IMPACT (Previously Partnership Africa Canada) From Driving Conflict to Building Peace: Empowering Local Transformation of Natural Resources Conference (Ottawa, Sep 25)
- Massachusetts Institute of Technology ("MIT") Center for

Transportation and Logistics, Blockchain Applications in Supply Chain Management Roundtable (Cambridge, MA, Oct 9 – 10)

- Internet of Values (“IOV”) Blockchain Solutions for a Changing World Conference (Paris, Oct 17)
- Responsible Minerals Initiative (“RMI”) Annual Conference (Santa Clara, CA, Oct 29 – Nov 1)

Upcoming conferences and events include:

- Mining Investment China (Beijing, Nov 7 – 8)
- Mining Investment London (UK, Nov 22 – 23)
- The Empire Club of Canada’s Blockchain Panel: The Business of Blockchain (Toronto, Nov 23)
- Mines and Money London (UK, Nov 26 – 29)

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”); it holds export trading licenses for 3T, copper and cobalt from the 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. COBC has developed and is implementing 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.