

Cobalt Blockchain Announces Private Placement and Provides Corporate Update

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TORONTO, May 17, 2018 /CNW/ - [Cobalt Blockchain Inc.](#) ("COBC" or the "Company") (TSXV:COBC) is pleased to provide a corporate update related to progress on expanding its existing commodity trading business to include certified, ethically-sourced cobalt from the Democratic Republic of the Congo ("DRC").

Private Placement

The Company has engaged IBK Capital Corp. ("IBK Capital") to complete a private placement of up to 12,000,000 common shares at a price of \$0.25 per common share (the "Private Placement") for gross proceeds of up to \$3,000,000. Use of proceeds from the Private Placement include establishment of cobalt trading operations, initial cobalt concentrate purchases, mineral processing equipment, transaction costs, costs associated with technology platform development, and general working capital.

In connection with the Private Placement, the Company has agreed to pay IBK Capital a cash commission equal to 8% of the amount raised and broker warrants equal to 10% of the number of common shares issued pursuant to the Private Placement. Each broker warrant is exercisable into one common share at a price of \$0.25 per common share for a period of five years from the date of issuance.

Copper/Cobalt Trading License

The Company has received approval from DRC provincial authorities in Lualaba and Haut-Katanga provinces for the necessary licensing required to establish trading depots, purchase copper and cobalt concentrates, and export to international buyers.

All associated licensing fees and studies have now been submitted to the federal Ministry of Mines, with final ratification expected shortly.

Trading Depot Construction

COBC has begun initial arrangements to set up its cobalt trading facilities in the DRC, which will include a 1,000 square metre depot with storage, assay lab, clinic and office capabilities. The depot site will also incorporate perimeter fencing and security equipment.

On completion of the trading depot, COBC will purchase its first cobalt concentrate from COMIKU as per the cobalt supply agreement announced on April 6, 2018. Under this supply agreement, and commencing in June 2018, COBC will be supplied with a minimum of 40,000 tonnes of cobalt concentrate per annum, with a minimum grade of 1% cobalt.

Supply Chain Provenance

COBC is the first mining and mineral trade company set up specifically to procure cobalt in compliance with the OECD due diligence framework.

This compliance framework ensures that the Company's local operations and supply chain contribute positively towards addressing child labour and other challenges associated with artisanal and small-scale mining (ASM) in the DRC.

Since March this year, COBC has been working with BetterChain S.L. to develop an Autonomous Due Diligence (ADD) Protocol. The protocol can be used by any upstream mining and mineral trade operator to demonstrate OECD compliance and improve upstream reporting, whether sourced via ASM or otherwise, and throughout the mining supply chain.

COBC is also continuing to work with other partners toward establishing its blockchain provenance platform, which will be piloted in parallel with the Company's OECD-compliant due diligence framework.

Conferences and Events

Over the past few months, the Company has presented keynotes and participated in panels at key mining and blockchain events, including at the Canadian Council on Africa, Investing in African Mining Indaba, Blockchain Toronto, and the InvestorIntel Summit.

COBC will also be at the following upcoming conferences and events:

- May 23-24: Cobalt Institute Conference, Las Vegas, Nevada
- May 23-24: IFC Sustainability Conference, Washington, DC
- June 1: Blockchain for Social Impact, Washington, DC
- June 14-15: Mining Investment North America, Toronto, ON
- June 13-15: DRC Mining Week, Lubumbashi, DRC
- June 19: Empire Club - Blockchain Revolution, Toronto, ON

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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