

# Cobalt Blockchain Updates Private Placement/Announces Adoption of New Stock Option Plan and By-Law

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Toronto, November 6, 2020 - [Cobalt Blockchain Inc.](#) (TSXV: COBC) (OTC Pink: COBCF) ("COBC" or the "Company") announces that the TSX Venture Exchange has granted a further extension of up to 30 days for completion of the balance of the Company's private placement of up to \$4.5 million of units announced on August 14, 2020. Each unit is priced at \$0.05 and consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share at a price of \$0.20 for a period of 24 months from the closing date. To date, the Company has completed two tranches of the private placement on a brokered basis raising gross proceeds of an aggregate of \$2,005,000 from the sale of 40,100,000 units.

The Company also announces that its board of directors has adopted a new 10% rolling stock option plan and new general by-law for the Company modernizing and updating the prior versions of each. The new stock option plan supersedes and replaces the Company's existing 10% rolling stock option plan and all outstanding stock options are deemed to be issued under and are governed by the new plan. The new general by-law includes advance notice provisions for the nomination of directors common for public companies in Canada today. The advance notice provisions require advance notice to the Company in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act (Ontario) (the "Act") or (ii) a shareholder proposal made pursuant to the provisions of the Act. The new stock option plan and general by-law are effective immediately but are subject to ratification by shareholders at the Company's annual and special meeting to be held on Friday, December 18, 2020 (the "Meeting"). A copy of the new by-law has been filed and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and additional details will be contained in the Company's management information circular for the Meeting, expected to be filed on SEDAR shortly. To be valid, any advance notice for the nominations of directors at the Meeting must be received by the Company no later than the close of business on Wednesday, November 18, 2020.

Further to the Company's press release dated September 21, 2020, the Company also announces that it has completed the issuance of an aggregate of 150,000 common shares at a deemed price of \$0.065 per share to two arm's length creditors as partial consideration for the settlement of debt. The shares issued are subject to a 4-month hold period in Canada and such longer periods as may be required under other applicable securities laws.

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. The Company believes that it 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.

For more information on the Company, investors should review the Company's filings at [www.sedar.com](http://www.sedar.com).

For additional information, please contact:

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#### Forward-Looking Statements

This news release includes statements containing certain "forward-looking information" within the meaning of applicable securities law ("forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur and include, but are not limited to, statements regarding the possible completion of further tranches of the private placement. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including but not limited to, uncertainty with respect to the completion of any future tranches, including timing and amounts raised; market conditions; and the ability to obtain applicable regulatory approvals. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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.

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