



GLOBAL COBALT AND IMHL AGREE TO LOCK UP ARRANGEMENT SUPPORTING SPIN-OUT TRANSACTION

- **IMHL to vote in favour of Plan of Arrangement and Spin-Out at Special Annual General Meeting scheduled for June 11th, 2015**
- **IMHL to waive its right to receive securities in SpinCo effectively reducing SpinCo's outstanding shares and strengthening shareholder's equity**

VANCOUVER, BC / TNW-ACCESSWIRE / APRIL 20th, 2015 / GLOBAL COBALT CORP. (TSXV:GLOBAL COBALT, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt" and/or the "Company") is pleased to announce that its largest shareholder, Imperial Mining Holding Limited ("IMHL") has agreed to a lock up agreement with respect to the previously announced plan of arrangement (the "Transaction") and spin-out of certain North American mineral exploration projects to a newly incorporated company ("SpinCo"). IMHL currently holds 27.8% of the issued share capital of Global Cobalt.

Global Cobalt and IMHL have entered into a binding agreement (the Agreement") in respect to terms of the proposed spin-out by Global Cobalt of its North American mineral exploration properties to a new company focused on M&A and project development in battery metals projects. As a condition of the terms, IMHL and its affiliates have agreed to waive their rights to receive common shares, warrants and/or options in SpinCo.

Erin Chutter commented:

"We are pleased that IMHL has agreed to endorse and vote in favour of the Plan of Arrangement. This support brings us one step closer to achieving our vision of creating a strong and viable global energy metals focused company for our shareholders, partners and investment community, while continuing to provide exposure to the Karakul and Satellite projects for shareholders."

Highlights of the Agreement include:

- Holders of Global Cobalt common shares on the effective date of the Transaction (the "Effective Date"), other than those held directly and indirectly by IMHL, will be entitled to received one SpinCo Share for each common share of Global Cobalt held on the Effective Date;
- Holders of outstanding Global Cobalt options and warrants immediately prior to the Effective Date, other than those held directly or indirectly by IMHL, will be granted the right to receive a corresponding number of options and warrants to acquire SpinCo Shares on the same terms and conditions of the Global Cobalt options and warrants, save and except as otherwise agreed to by Global Cobalt and the holders thereof or as required by the TSX-V;



- Global Cobalt's Werner Lake property (the "Ontario Property") and the Iron Creek property (the "Idaho Property") and associated technical data will be transferred to SpinCo in consideration for common shares of SpinCo (each a "SpinCo Share") having a market value equal to the aggregate value of the Ontario Property and the Idaho Property;
- The Karakul and Altai Sister properties, located in Altai Republic, Russia (the "Russian Properties") and all associated technical data will be retained by Global Cobalt;
- Upon the approval of the Transaction, Global Cobalt shareholders will be asked to vote to allow for the conversion of the loan by IMHL to Global Cobalt dated July 8th, 2013 (the "IMHL Loan") into common shares of Global Cobalt
- Global Cobalt will assign and transfer to SpinCo, and SpinCo will accept, certain obligations and liabilities. Details of the obligations and liabilities will be outlined in the information circular that will be sent to shareholders; and
- Global Cobalt will, as a condition of closing the Transaction, acquire a significant interest in a qualifying mineral property (the "Qualifying Property") that meets the TSX-V initial listing requirements for a Tier II mining issuer and obtain a NI 43-101 compliant technical report thereon should Karakul not meet these requirements.

The strategic reorganization remains conditional on the approval of final documentation by the Board of Directors of Global Cobalt, approval of the strategic reorganization by the TSX Venture Exchange, approval of shareholders of Global Cobalt, and approval of the Supreme Court of British Columbia, among other things.

As previously announced, a shareholders' meeting to consider and vote on the Plan of Arrangement amongst other matters will be held on June 11th, 2015. Additional details of the spin-out transaction will be included in an information circular to be mailed to shareholders of Global Cobalt in connection with the Company's shareholders meeting referred to above.

Global Cobalt Corporation:

Global Cobalt Corporation is a publicly traded Canadian resource company that was founded in 2007 to take advantage of the global transformation that is occurring in the strategic metals sector of the mining industry. Through a combination of acquisitions and internally developed businesses, Global Cobalt exploits market opportunities as they emerge in various sectors of the energy metals sector with emphasis on those metals, such as cobalt, used in the rechargeable battery space.

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Cautionary Statement on Forward-Looking Information:

This news release contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws, concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements contained in this news release include statements with respect to: expectations regarding shareholder approval of the Amendment; the delivery of a National Instrument 43-101 compliant technical report and mineral resource estimate for the Karakul cobalt project and the ability of the Company to raise the additional funds required for the continued development of its mineral properties. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from our expectations include uncertainty about the level of shareholder support for the Amendment and the share issuances contemplated thereunder; the need to obtain permits and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; the impact of economic sanctions on companies conducting business in Russia; and other risk and uncertainties disclosed in reports and documents filed by the Company with applicable securities regulatory authorities from time to time. The forward-looking statements made in this news release reflect management’s beliefs, opinions and projections on the date the statements are made. Except as required by law, Global Cobalt assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

Neither 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.