

Cobalt Blockchain Announces Name Change and Other Corporate Activities

Toronto, Ontario--(Newsfile Corp. - November 9, 2021) - Cobalt Blockchain Inc. (TSXV: COBC) (OTCQB: COBCF) ("COBC" or the "Company") announces a name change to Enerev5 Metals Inc. ("Enerev5"), a further debt settlement, the appointment of a new qualified person ("QP") and related option grant, and details of its upcoming annual general meeting ("AGM").

Name Change to Enerev5 Metals

At its annual and special meeting held on December 18, 2020, shareholders approved a special resolution authorising an amendment of the articles of the Company to change the name of the Company. Pursuant to this shareholder approval, and in light of the types of projects that COBC is currently pursuing, the Company has changed its name from "Cobalt Blockchain Inc." to "Enerev5 Metals Inc."

The common shares of the Company will commence trading under the new name and new ISIN: CA29290N1078 and CUSIP: 29290N107 numbers on the TSX Venture Exchange at the opening of trading on Wednesday, November 10, 2021. There is no change in the ticker symbol, which remains "COBC." Common share certificates bearing the old Company name, "Cobalt Blockchain Inc.," continue to be valid in settlement of trades in common shares and will only be replaced with certificates bearing the new name against transfer. The Company is not requesting and shareholders are not required to exchange their existing common share certificates for new certificates bearing the new company name.

Peter Copetti, Executive Chairman and Chief Executive Officer, noted: "The name Enerev5 affirms our current strategic exploration and development mission and mineral traceability mandate, but expands it to include global initiatives in cobalt, tin, tungsten, tantalum, copper, and other strategic metals - materials critical to the Fifth Industrial Revolution."

Enerev5 and the Fifth Energy Revolution

Like past industrial revolutions, the Fifth Industrial Revolution includes an energy paradigm shift as a major component of global transformation, the *Fifth Energy Revolution*. This revolution is characterized by a stronger focus on creativity and a common purpose towards building a better planet, achieved through ethical technological development, including the adoption of sustainable power sources, underpinned by millions of individuals acting in concert globally, with a say in how we shape our energy consumption.

"Moving away from fossil fuels to clean renewables and leveraging lithium-ion and other innovative energy storage platforms are key to making this paradigm shift a reality," said Mr. Copetti. "Equally important is the ethical supply of strategic metals that are the building blocks of the required battery storage and grid delivery infrastructure."

Mr. Copetti continued: "The demand for strategic battery metals such as cobalt and copper is set to increase as the world transitions to a greener and more circular economy. Ethical sourcing of these critical materials for high energy density batteries, and ultimately for EVs and renewable grid energy storage, is key to making this shift. Enerev5 must balance its activities in the EV space with a mandate to protect the global biosphere. That is our mission."

Debt Settlement

The Company announces that it has completed a further debt settlement with an arm's length creditor whereby debt of \$247,447 has been settled by payment of \$33,900 (including applicable taxes).

This settlement is a further step in efforts to improve the Company's working capital position, which to date have resulted in the elimination of approximately \$2.44 million of historic legacy debt.

New QP and Options Grant

The Company announces that Michael C. Newbury, P.Eng. joins the team as an independent consultant and its technical qualified person ("QP"). Mr. Newbury is a professional engineer and project finance specialist with over 30 years experience in the evaluation, financing and operation of natural resource projects, primarily mining, with natural resource projects in Africa, Australia, South America, China, and the former Soviet Union.

Mr. Newbury has a B.Sc. from McGill University, managed Barclays Bank's World Mining Group, the Credit Suisse Corporate Banking Group, and was a founding partner in Endeavour Financial, providing expertise to that group for over 10 years. Currently he is an independent consultant and serves on the Boards of several junior mining companies.

In association with his engagement, and subject to regulatory approval, the Company has granted stock options under its stock option plan to Mr. Newbury to acquire up to 200,000 common shares for a 5-year term and exercisable at a price of \$0.05 per share. The stock options vest as to 25% on grant date, and 25% on each of the 6 month, 12 month and 24 month anniversary dates of the grant.

Annual General Meeting

The Company also announces that it will be holding its annual general meeting of shareholders ("AGM") in Toronto on Thursday, February 3, 2022. Due to COVID-19 and related health risks and restrictions on public gatherings, shareholders will be encouraged not to attend in person and to vote by proxy in advance. A facility will be established for shareholders to dial in and listen to the AGM proceedings by phone.

About Cobalt Blockchain Inc. / Enerev5 Metals Inc.

Cobalt Blockchain Inc. (TSXV: COBC), now changing its name to Enerev5 Metals Inc., is a Canadian resource company focusing on exploration and development potential, in Africa and other global jurisdictions, related to energy metals such as cobalt, copper and other strategic battery minerals, as well as other net zero related assets. COBC has developed and is implementing a distributed ledger-based platform to provide greater certainty of provenance and further assurance that all minerals in our supply chain are ethically sourced. COBC is committed to exploration and development programs contributing towards net zero carbon and a sustainable energy future.

For more information on the Company, investors should review the Company's filings at www.sedar.com.

For additional information, please contact:

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FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTES

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws and may include future-oriented financial information. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking

information can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "understand", "predict", "potential", "target", "may", "could", "would", "might", "will", "ongoing", "outlook", "pending", "opportunity" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Such forward-looking information contained in this news release include the Company's current strategic exploration and development mission and mineral traceability mandate, and its intention to hold an annual general meeting of shareholders ("AGM") in Toronto on Thursday, February 3, 2022. Forward-looking information is not, and cannot be, a guarantee of future results or events. All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks, uncertainties and assumptions related to: the Company's ability to achieve stated goals; the estimated costs associated with the advancement of projects; risks and uncertainties relating to the COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, the Company or others to attempt to reduce the spread of COVID-19, the Company's ability to access properties for indeterminate amounts of time, the health of its employees or consultants resulting in delays or diminished capacity, social or political instability in jurisdictions of interest to the Company which may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the Company's potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; risks related to the certainty of title to properties; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment and the effects upon the global market generally, any of which could continue to negatively affect global financial markets, including the trading price of the Company's shares and could negatively affect the Company's ability to raise capital and may also result in additional and unknown risks or liabilities to the Company. Actual results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither the Company nor its management assume any obligation to revise or update these forward-looking statements.

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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