FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

GLOBAL COBALT CORP.
#1501 – 128 West Pender Street
Vancouver, BC, Canada
V6B 1R8

ITEM 2 Date of Material Change:

July 30th, 2015

ITEM 3 News Release:

News Release dated July 30th, 2015, was disseminated by the NewsWire on July 30th, 2015 and a copy of the Material Change Report will be filed with the British Columbia Securities Commission and the TSX Venture Exchange on July 30th 2015, by SEDAR.

ITEM 4 & 5 Summary and Full Description of Material Change:

GLOBAL COBALT ANNOUNCES BINDING PLAN OF ARRANGEMENT AGREEMENT TO SPIN-OUT GLOBAL ENERGY METALS CORPORATION

VANCOUVER, BC / TNW-ACCESSWIRE / JULY 30th, 2015 / GLOBAL COBALT CORP. (TSXV:GLOBAL COBALT, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt" and/or the "Company") is pleased to announce that further to its news releases dated April 20th, 2015 and April 7th, 2015 that it has entered into an arrangement agreement dated July 27th, 2015 (the "Arrangement Agreement") with Global Energy Metals Corporation, ("Global Energy Metals") and Imperial Mining Holding Limited ("IMHL").

The Company is also pleased to confirm the following dates with respect to the spin-out transaction and plan of arrangement (the "Arrangement"):

- Record Date for Voting at the Annual General and Special Meeting to consider the Arrangement: July 31st, 2015
- Mailing of Information Circular: on or before August 10th, 2015
- Annual General and Special Meeting (the "Meeting"): August 31st, 2015
- Effective Date: the Arrangement is expected to become effective, on or about September 2nd, 2015 (the "Effective Date")

The Arrangement involves the "spin-out" and transfer of Global Cobalt's Werner Lake property and the Iron Creek property and associated technical data to Global Energy Metals, a wholly-owned subsidiary of Global Cobalt, in consideration for common shares of Global Energy Metals (each a "Global Energy Metals Share") having a value equal to the aggregate value of the Werner Lake property and the Iron Creek property of approximately $3 million. The Arrangement is intended to maximize shareholder value by allowing the market to value Global Energy Metal's North American mineral exploration business independently of Global Cobalt's Karakul cobalt property, located in Altai Republic, Russia.

The Arrangement is expected to be effected by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) and must be approved by the affirmative vote of 66 2/3% of the votes cast in respect thereof at the Meeting and by the Supreme Court of British Columbia.

In connection with the Arrangement, certain steps will occur, including:

1. Global Cobalt will distribute the Global Energy Metals shares that it receives in consideration for the Werner Lake and Iron Creek properties to the shareholders of Global Cobalt, other than IMHL and its affiliates and associates, one the basis of one Global Energy Metals Share for each common share of Global Cobalt held on the Effective Date.

2. Holders of Global Cobalt warrants on the Effective Date, other than IMHL and its affiliates and associates, will receive one Global Cobalt common share purchase replacement warrant and one Global Energy Metals common share purchase warrant in exchange for each Global Cobalt common share purchase warrant held on the Effective Date, which warrants will have the same terms and conditions as to tenure and method of exercise as the corresponding Global Cobalt warrants; provided that the original exercise price of the Global Cobalt warrants will be allocated to the Global Cobalt replacement warrants and the Global Energy Metals warrants acquired by the holder pursuant to the warrant exchange.

3. All issued and outstanding Global Cobalt options will be cancelled and terminated and replaced with replacement Global Cobalt options; provided that each holder of outstanding Global Cobalt options will be deemed to have waived any right and entitlement to receive a Global Energy Metals common share upon the exercise of the replacement Global Cobalt option. The replacement options will have the same terms and conditions as to vesting schedule, tenure and method of exercise as the corresponding old Global Cobalt options, with the necessary adjustment to the exercise price thereof to reflect the fair market value of Global Cobalt as at the Effective Date.

4. Global Cobalt will assign all indebtedness of Global Cobalt immediately prior to the effective time of the Arrangement in the current aggregate amount of approximately $2.82 million, including all rights and obligations owed to officers, directors and other management of Global Cobalt including unpaid salaries, wages, fees, bonuses or other compensation, and all accounts payable and accrued liabilities, including consultant and contractor fees, existing as the completion of the Arrangement, including the loan in the current outstanding amount of approximately $1.25 million advanced to Global Cobalt by its President and CEO, Erin Chutter.

5. Upon the completion of the Arrangement, all existing officers of and non-IMHL nominee directors of Global Cobalt will resign and be replaced with IMHL nominees and the former Global Cobalt officers and directors will assume similar offices with Global Energy Metals.

At the Meeting, shareholders will also be asked to approve the conversion of all outstanding principal and interest accrued thereon owing to IMHL under a loan agreement dated July 8, 2013 in the approximate aggregate amount of $4.87 million into Global Cobalt common shares upon the completion of the Arrangement (the "Debt Conversion"). At a conversion price of $0.05 per share, this will result in approximately 97 million shares being issued to IMHL, which when combined with approximately 2.5 million Global Cobalt common shares to be issued to IMHL under the Arrangement Agreement to compensate it from the dilution arising from the issuance of shares by Global Cobalt to cover costs associated with the Arrangement, will result in IMHL holding approximately 61% of Global Cobalt's issued and outstanding common shares upon the completion of the Arrangement. The approval by shareholders of the Debt Conversion is a condition precedent to the completion of the Arrangement.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Subsection 7.1(2) or (3) is not being relied upon.

ITEM 7 Omitted Information:

No Information has been omitted on the basis that it is confidential.

ITEM 8 Executive Officer:

Ms. Erin Chutter, President
Telephone: (604) 688-4219

ITEM 9 Date of Report

July 30th, 2015.

"Erin Chutter"
ERIN CHUTTER
President