

Fourth AMENDMENT TO ARRANGEMENT AGREEMENT

THIS THIRD AMENDMENT TO ARRANGEMENT AGREEMENT is dated as of the 21st day of October, 2015.

AMONG:

GLOBAL COBALT CORPORATION, a corporation existing under the laws of the Province of British Columbia, having an office at Suite 1501 - 128 West Pender Street, Vancouver, British Columbia, V6B 1R8

(hereinafter referred to as “**GCO**”)

AND:

GLOBAL ENERGY METALS CORPORATION, a corporation existing under the laws of the Province of British Columbia, having an office at Suite 415 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1

(hereinafter referred to as “**GEMC**”)

AND:

IMPERIAL MINING HOLDING LIMITED (No. 003345V), a company incorporated under the laws of the Isle of Man, having its registered office at 33-37 Athol Street, Douglas, IM1 1LB, Isle of Man

(hereinafter referred to as “**IMHL**”)

WHEREAS:

- A. GCO, GEMC and IMHL are parties to an arrangement agreement made as of July 27, 2015 (the “**Arrangement Agreement**”), pursuant to which the parties agreed to the reorganization of GCO and transfer of certain assets and liabilities to GEMC by way of a plan of arrangement;
- B. GCO, GEMC and IMHL are parties to amending agreements (the “**Amending Agreements**”) made as of August 4, 2015, September 4, 2015 and September 30, 2015, pursuant to which the parties agreed to certain amendments to the Arrangement Agreement; and
- C. GCO, GEMC and IMHL desire to further amend the Arrangement Agreement, as amended, by extending the Drop Dead Date, as that term is defined in the Arrangement Agreement, as amended, from October 21, 2015 to November 4, 2015.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises, the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. All capitalized terms in this Agreement shall have the meanings ascribed thereto in the Arrangement Agreement, unless otherwise defined herein.
2. The defined term “Drop Dead Date” found in section 1.1(n) of the Arrangement Agreement is deleted in its entirety and replaced with the following:

“(n) “**Drop Dead Date**” means November 4, 2015”;
3. This Agreement is supplemental to the Arrangement Agreement, as amended, and forms part of, and has the same effect as though incorporated in, the Arrangement Agreement, as amended. Except as amended hereby and by the Amending Agreements, the Arrangement Agreement, remains in full force and effect and is hereby ratified and confirmed in all respects.
4. Each of the parties represents and warrants that this Agreement has been duly authorized, executed and delivered by the party and constitutes a legal, valid and binding obligation of the party, enforceable in accordance with its terms.
5. To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provision of the Arrangement Agreement or the Amending Agreements, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
6. The parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
7. Time shall be of the essence of this Agreement.
8. Each party shall pay its own legal and other costs and expenses incurred in connection with this Agreement.
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
10. This Agreement may be executed and delivered in several parts in the same form and by electronic transmission, and such parts when so executed and delivered shall together constitute one original document, and such parts, if more than one, shall be read together and construed as if all the signing parties had executed one copy of this Agreement.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

GLOBAL COBALT CORPORATION

Per:

(signed) “Erin Chutter”

Name: Erin Chutter

Title: President & CEO

GLOBAL ENERGY METALS CORPORATION

Per:

(signed) “Luis Hadic”

Name: Luis Hadic

Title: President

IMPERIAL MINING HOLDING LIMITED

Per:

(signed) “Alexei Musteatsa”

Name: Alexei Musteatsa

Title: Director