

**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:

December 22, 2015

ITEM 3 News Release:

News Release dated December 22, 2015, was disseminated by the NewsWire on December 22, 2015 and a copy of the Material Change Report will be filed with the British Columbia Securities Commission and the TSX Venture Exchange on December 22, 2015, by SEDAR.

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

GLOBAL COBALT TO COMPLETE ARRANGEMENT, TRANSACTION AND SPIN OUT OF
GLOBAL ENERGY METALS

VANCOUVER, BC / THE NEWSWIRE / DECEMBER 22, 2015 / GLOBAL COBALT CORP. (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt" and/or the "Company") is pleased to announce that all of the conditions precedent to the completion of the arrangement transaction amongst the Company, Global Energy Metals Corporation ("GEMC") and Imperial Mining Holding Limited ("IMHL") have now been satisfied or waived and the parties are preparing to complete the transactions contemplated by the July 27, 2015 Arrangement Agreement. Accordingly, on the Effective Date of the Arrangement, anticipated to be at market close today, December 22, 2015:

- all of the shareholders of the Company of record on the Effective Date, other than IMHL, will receive one common share of GEMC for every one share held of Global Cobalt;
- the Company's licences and permits in respect of the Werner Lake Property will be transferred to GEMC;
- Erin Chutter, Raymond Castelli, Gaston Reymenants, Paul Sarjeant and Peter Reynolds will each resign as directors or, if applicable, as directors and officers of the Company; and
- Alexander Ordanian, Stanley Swartz and Andrey Melnikov will continue as directors of the Company.
- effective immediately, Julian Lowenfeld and Maximiliano Barrientos have resigned as directors and Mr. Barrientos will no longer assume the role of Chief Financial Officer as contemplated in the Management Information Circular dated August 5, 2015.
- Erin Chutter will remain as Chief Executive Officer and Oleg Scherbina as Chief Financial Officer for the Company for the interim until a meeting of the remaining directors is held to appoint a new Chief Executive Officer and Chief Financial Officer for the Company.

Erin Chutter, President and CEO of Global Cobalt commented "We are pleased to have completed our spinout transaction and are hopeful that our shareholders will now receive full value for the aggregate of the assets now that they are segregated into separate companies. As Global Energy Metals, we will continue to identify opportunities to add shareholder value moving forward in the battery and energy storage metals sector."

Alexei Musteatsa, Executive Director of IMHL said "The completion of the Arrangement Agreement is a great step forward in realizing for shareholders of GCO and GEMC of the potential of the mineral properties of the both companies."

The Company notes that certain conditions precedent to the completion of the arrangement transaction have been waived and will not be completed on the Effective Date.

In particular:

- The listing of the common shares of GEMC has not yet been conditionally approved by the TSX Venture Exchange and the GEMC Shares will not be listed for trading on the Effective Date. Until a listing on the TSX Venture Exchange (or any other stock exchange or quotation system) is obtained, there will be no public market on which to trade the shares of GEMC. However, GEMC will be a reporting issuer in British Columbia and Alberta.
- Not all of the creditors of the Company agreed to assign their debt to GEMC. Because the Company will continue to be responsible for this unassumed indebtedness, it required that GEMC issue a convertible debenture, in the principal amount of \$251,065.26, to it. The unassumed indebtedness will also be secured with a security agreement that will be registered against GEMC's interest in the Werner Lake Properties.
- As previously announced on August 21, 2015, the lease agreement made with Chester Mining Company ("Chester Mining") for the Iron Creek Project ("Iron Creek") as announced October 6th, 2014 was terminated. Upon the successful completion of the Spin-Out Transaction, Global Energy will have the right to enter into a new agreement with Chester Mining to acquire Iron Creek, a prospective cobalt property in the Idaho Cobalt Belt Trend located in close proximity to Salmon Idaho.

At the Company's Annual and Special General Meeting held August 31, 2015, the Company's shareholders also approved the conversion of certain debt owing by the Company to IMHL into common shares of the Company at a price of \$0.05 per share. The debt conversion has been conditionally approved by the TSX-V and it is anticipated that, post-closing, an additional 4,872,786 common shares of the Company will be issued to IMHL. As a result, IMHL will hold 31,000,426 common shares of the Company, or approximately 28% of the issued and outstanding shares.

Following the completion of the Arrangement transaction, the Company's common shares will continue to trade on the TSX-V under the trading symbol GCO. The Company continues to hold an option on the Karakul Cobalt Property, located in the Altai Republic, Russia, which will be its principal property. The Company believes Karakul has the potential to become a key supplier for the Chinese cobalt market given its proximity to China.

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

December 22, 2015.

"Erin Chutter"
ERIN CHUTTER
President