



GLOBAL COBALT COMPLETES ARRANGEMENT TRANSACTION AND SPIN OUT OF GLOBAL ENERGY METALS

VANCOUVER, BC / THE NEWSWIRE / JANUARY 21, 2016 / 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 been satisfied or waived and that the Final Order of the Supreme Court of British Columbia approving the transaction was filed with the Registrar of Companies, effective as of January 19, 2016.

Accordingly, shareholders of record as of December 22, 2015, other than IMHL and its affiliates and associates, will receive one common share of GEMC for every one share held of Global Cobalt. The Company's Depositary shall forward to each such Shareholder a certificate or electronic registration statement representing the GEMC Shares that such holder is entitled to receive in connection with the Arrangement. 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.

Shareholders will also own one GCO New Common Share, which will be represented by existing GCO Common Share certificates.

All of the outstanding GCO Warrants shall be cancelled and the former holders of such GCO Warrants shall instead be granted one GCO Replacement Warrant and one GEMC Warrant for each GCO Warrant held, provided IMHL and its affiliates and associates shall only be granted one GCO IMHL Replacement Warrant for each GCO Warrant held.

In addition, Global Cobalt will transfer to GEMC the licences and permits in respect of the Werner Lake Property, together with the GEMC Assumed Debt and GEMC will assume liability for the GEMC Assumed Debt.

Global Cobalt's common shares will continue to trade on the TSX-V under the trading symbol GCO and the Company will continue to hold an option on the Karakul Cobalt Property, located in the Altai Republic, Russia, which is 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.

As contemplated by the Arrangement, Erin Chutter, Raymond Castelli, Gaston Reymenants, Paul Sarjeant and Peter Reynolds have resigned as directors or, if applicable, as directors and officers of the Company. Alexander Ordanian, Stanley Swartz and Andrey Melnikov will continue as directors of the Company. Effective January 21, 2016, Erin Chutter and Oleg



Scherbina will resign as President & CEO and CFO respectively. A new executive management team will be announced in due course.

The Company can be contacted through its new registered and records offices, which will be located at Suite 2600 Oceanic Plaza, 1066 West Hastings Street, Vancouver, BC V6E 3X1, or via email at info@globalcobaltcorp.com

Global Cobalt Corporation:

Global Cobalt Corporation is a publicly traded Canadian resource company that was founded in 2007. Following the spinout of the Company's Werner Lake property to Global Energy Metals Corporation, the Company will focus its efforts on the development of the Karakul Cobalt Property, located in the Altai Republic, Russia.

For Further Information:

Email: info@globalcobaltcorp.com

www.GlobalCobaltCorp.com

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 and Court approval of the Arrangement; the satisfaction or waiver of conditions precedent to the closing of the Arrangement, and the ability of Global Cobalt and Global Energy Metals to raise sufficient working capital to continue and going-concerns upon the completion of the Arrangement. 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 North America; 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.