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CobalTech Announces LOI to Acquire Fully Permitted Cobalt Processing Facility in Cobalt, Ontario, Canada

Toronto, ON, 21st February 2017 – COBALTECH MINING INC. (TSX-V: CSK) (the “Company” or “CobalTech”), is pleased to announce that it has signed a Letter of Intent to acquire a fully permitted Cobalt Processing Facility, situated in the settlement of North Cobalt, Ontario, Canada, and strategically situated near the Company’s current portfolio of cobalt mineral properties.

This acquisition will enable CobalTech to become one of the first companies in North America to be able to process and refine cobalt. The processing facility is currently fully permitted and production may be expanded to a maximum of 4000t/day before additional permitting is required.

The Company has completed preliminary due diligence and has retained engineering firm BBA of Montréal, Québec to assist in the final process. The Company conducted full site visits with the engineering firm, Story Environmental of New Liskeard, Ontario, which has been responsible for all environmental monitoring and permitting for the last 10 years, and also assisted in the process and provided copies of the compliance reports and various permits. It is anticipated that the transaction will be completed within 60 days.

Under the terms of the LOI signed February 10th 2017, the Company has the option to buy the refinery. The full terms will be set forth in the final agreement. The Seller remains responsible for debts resulting from previous operations

“This acquisition will position CobalTech ahead of its competition in supplying the growing demand for ethically sourced cobalt” comments Bruce Bragagnolo, Chairman of CobalTech.

“CobalTech’s vision of being one the first companies to process cobalt in North America is taking a major advancement with the purchase of this facility. This completes the goal of vertical integration from an operations standpoint. CobalTech will now be assessing whether to proceed alone or actively start looking for a strategic partner to help advance the project” said Antoine Fournier, President and CEO of CobalTech.

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About CobalTech Mining:

CobalTech Mining Inc. is a North American cobalt company in Ontario, Canada. The company owns and operates the Duncan Kerr Property located outside of Cobalt, Ontario, in an area known for its geological setting responsible for unique mineralization composed of quartz-carbonate veins enriched in silver-cobalt-nickel-bismuth-arsenic. The company is committed to operating within the strict environmental, health, and safety framework governed by the e3 Plus regulation put forth by the Prospectors & Developers Association of Canada (PDAC).

ON BEHALF OF THE BOARD

(signed) “Antoine Fournier”

Antoine Fournier
Chief Executive Officer

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Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.