

# Global Cobalt Commences Fully Funded Drill and Technical Program at Karakul Cobalt Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 21, 2013) - [Global Cobalt Corp.](#) ("**Global Cobalt**") (TSX VENTURE:GCO)(FRANKFURT:3P0)(CUSIP:37890F) (the "**Company**") is pleased to announce that it has commenced a fully funded drill and technical work program at the Karakul Cobalt Project ("Karakul and/or the "Property") located in the Altai Republic, Russia. The intent of the program is to validate the historic Soviet resources, expand the area included in the current mine permit and increase the metallurgical understanding of the project.

The \$3 Million program includes a 7,200-metre validation and expansion drill campaign. The drill plan was developed following an extensive data compilation, review, and geological modeling of the historical work by SRK Consulting Ltd. Moscow ("SRK"). A metallurgical scoping study is also included in the work program. Global Cobalt is acting as Operator as per the earn-in option agreement with Imperial Mining Holdings Limited ("IMHL"). The program is expected to run for six months.

Dr. Michael Hitch, COO of Global Cobalt commented, "A significant amount of historic work has already been conducted on this project. We are using this opportunity to confirm and upgrade Soviet resources to 43-101 standards and delineate additional resources for inclusion in a future feasibility study."

Erin Chutter, President & CEO of Global Cobalt stated, "This program is designed to increase the value and understanding of the Karakul Project, which is located in close proximity to the main cobalt markets in Asia."

## Property Details:

Past drilling by previous operators at the Karakul Cobalt Deposit intersected multiple zones of cobalt mineralization. An initial mineral resource was estimated to Soviet standards totaling 14.98 million tonnes of 0.21% cobalt, 0.09% bismuth, 0.44% copper and 0.11% tungsten in C1+C2 categories. An additional 47 million tonnes of material was outlined in the P1 category. This resource estimate is historic in nature and not compliant to National Instrument 43-101 standards. Reinterpretation of historic data by SRK has defined a geological model identifying multiple target areas for validation drilling with potential for cobalt, tungsten, and copper-bismuth mineralization at the hydrothermal polymetallic sulphide deposit. Drill holes are also designed to move mineralization from the P category to the C category under Russian standards and the equivalent Canadian standards. Most of the work targeted will be in the (Western Zone) particularly at its central portion that was previously investigated by approximately 3,000 metres of underground workings.

The other areas targeted, as defined by the geological model are:

- Eastern Zone (possible higher Cobalt content mineralization identified)
- Kuruoze Sector; 500 metres north of Karakul. Based on limited mapping and sampling it appears to be the same ore-bearing structure. Drilling targets will test the connection between these zones. Kuruoze is believed to potentially host higher-grade cobalt, nickel and gold values.

## Work Program Details:

The drilling campaign has been designed to assess the merit of the historical work conducted on the property during the Soviet era. The Company's primary objective is to bring the Russian P Category resource into C levels of confidence for conversion to western standard resource categories. Upon completing the work program, it is anticipated that SRK will prepare a NI 43-101 compliant Mineral Resource for the Karakul

project. Once the initial deposit drilling is complete, a second phase will commence with the objective of demonstrating continuity between contiguous deposits and delineate additional resource at Karakul and throughout the mineralized sector.

The work program will consist of the following:

- Data compilation and interpretation with drill target selection and drill program planning completed by SRK
- Based on geological modeling, Global Cobalt will deploy two drill rigs to site and initiate a validation drill campaign totaling 7,500m.
- Further metallurgical testing is anticipated to be carried out by SGS lab in Chita, Russia from initial work campaign
- Additional drilling is expected to test regional targets in the Company's highly prospective Altai Sister Projections that follow a mineralized north-south arc from Karakul.

The scientific and technical data contained in this news release was prepared under the supervision of Dr. Michael Hitch, P.Geol, P.Eng who acts as a "Qualified Person" under National Instrument 43-101.

#### [Global Cobalt Corp.](#):

[Global Cobalt Corp.](#) is a Canada-based strategic metals company focused on the development of a new mining region in the Republic of Altai. Global Cobalt will build upon the success of the Altai Projects while aggressively expanding and exploring existing properties to meet the demand for cobalt and other strategic metals.

*Cautionary Statement on Forward-Looking Information: The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.*

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