

# Cobalt 27 Capital's Acquisition of Highlands Pacific Receives Court Approval

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TORONTO, May 6, 2019 - Cobalt 27 Capital Corp. ("Cobalt 27" or the "Company") (TSXV: KBLT)(OTCQX: CBLLF)(FRA: 27O), a leading battery metals investment vehicle offering exposure to cobalt and nickel, is pleased to announce the National Court of Papua New Guinea approved the scheme of arrangement (the "Scheme") on May 2, 2019, under which Cobalt 27 will acquire all the issued share capital of Highlands Pacific Limited ("Highlands"). Shares of Highlands have been suspended from trading on both the Australian Securities Exchange (ASX) and the Port Moresby Stock Exchange (POMSoX) effective May 3, 2019, pending completion of the Scheme.

"We are pleased to receive the approval of the National Court of Papua New Guinea and look forward to completing the acquisition of Highlands. We are also pleased to announce an amendment to our previously announced credit facility which will provide Cobalt 27 with a reduction in stand-by fees and enhanced flexibility including the ability to increase the facility for the right cash-flowing acquisition opportunity from our extensive pipeline of investment opportunities. The facility is an endorsement of our acquisition of Highlands which further diversifies Cobalt 27's asset base and commodity exposure. We look forward to working with majority owner and operator Metallurgical Corporation of China, as well as the Government and Stakeholders of Papua New Guinea," said Anthony Milewski, Chairman and CEO, Cobalt 27.

## Amended Credit Facility

Cobalt 27 announces that it has entered into an amended and restated revolving term credit facility (the "Amended Credit Facility"), whereby the Company will have access to a US\$100 million credit facility and a US\$50 million accordion facility which replaces its undrawn credit facility announced on October 24, 2018. National Bank of Canada, Bank of Montreal and The Bank of Nova Scotia acted as Joint-Lead Arrangers with National Bank of Canada acting as Sole Bookrunner and Administrative Agent. The Amended Credit Facility is secured by the Company's assets, including its physical cobalt inventory, its streaming and royalty investments, and the ordinary shares of Highlands to be acquired under the Scheme. The Amended Credit Facility has an initial term of three years, which is extendable by mutual consent of the lenders and Cobalt 27. An initial drawdown under the Amended Credit Facility will be subject to the satisfaction or waiver of certain conditions precedent customary for a financing of this type.

Following the closing of the Highlands acquisition and the anticipated PanAust buyback agreement, the Company expects to have drawn approximately US\$40 million under the facility, paying interest quarterly currently at a rate of LIBOR plus 375 basis points.

## Highlands Scheme of Arrangement

Under the Scheme, Cobalt 27 will acquire all of the issued and outstanding ordinary shares of Highlands that it does not already own (the "Scheme Shares") for an all-cash offer price of A\$0.105 per share (the "Base Purchase Price"). In addition, if before December 31, 2019, the London Metal Exchange official closing cash settlement price for nickel is US\$13,220 per tonne or higher for a period of 5 consecutive trading days, Cobalt 27 will also pay additional contingent consideration of A\$0.010 per Scheme Share in cash (the "Contingent Purchase Price"). The Base Purchase Price consideration offered for all of the Scheme Shares is valued at approximately US\$65 million, which is anticipated to be funded with cash on hand and available credit under the Amended Credit Facility. The Contingent Purchase Price consideration of US\$6 million will be funded in escrow and funded with available credit. The transaction is expected to close on or about May 17, 2019.

## About Highlands Pacific

Highlands is a mining and exploration company listed on the Australian Stock Exchange and the Port Moresby Stock Exchange in PNG. Highlands' primary assets include an 8.56% interest in the producing Ramu mine and a 20% interest in Frieda River Copper-Gold Project, both located in PNG. Highlands also holds the Star Mountains Copper Gold exploration project in PNG and has exploration tenements on Normanby Island (Sewa Bay).

## About Cobalt 27 Capital Corp.

[Cobalt 27 Capital Corp.](#) is a leading battery metals streaming company offering exposure to metals integral to key technologies of the electric vehicle and energy storage markets. The Company owns physical cobalt and a 32.6% Cobalt Stream on Vale's world-class Voisey's Bay mine, beginning in 2021. Cobalt 27 is undertaking a friendly acquisition of Highlands Pacific which is expected to add increased attributable nickel and cobalt production from the long-life, world-class Ramu Mine. The Company also manages a portfolio of 11 royalties and intends to continue to invest in a cobalt and nickel focused portfolio of streams, royalties and direct interests in mineral properties containing battery metals.

For further information please visit the Company website at [www.cobalt27.com](http://www.cobalt27.com) or contact:

Betty Joy LeBlanc, BA, MBA, Director, Corporate Communications  
+1-604-828-0999  
[betty@cobalt27.com](mailto:betty@cobalt27.com)

*Forward-Looking Information: This news release contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Forward-looking statements in this news release include, without limitation: statements pertaining to the anticipated completion of the Scheme, the PanAust buyback agreement, and the respective timing of each; and statements pertaining to the timing and amounts of cash consideration related to the acquisition of Highlands. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. For more details on these and other risk factors see the Company's most recent Annual Information Form on file with Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com) under the heading "Risk Factors". Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on these forward-looking statements.*

*The forward-looking statements contained herein are made as of the date of this release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise it to reflect new events or circumstances. The forward-looking statements contained in this release are expressly qualified by this cautionary statement.*

*Neither the 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. No securities regulatory authority has either approved or disapproved of the contents of this news release.*

SOURCE [Cobalt 27 Capital Corp.](#)

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