

# Cobalt 27 Capital Corp. Completes Acquisition of Highlands Pacific Limited

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## **To deliver immediate attributable nickel and cobalt production from the long-life, world-class Ramu Min**

TORONTO, May 17, 2019 - [Cobalt 27 Capital Corp.](#) ("Cobalt 27" or the "Company") (TSXV: KBLT) (OTCQX: CBLLF) (FRA: 27O), is pleased to announce the completion of the previously announced scheme of arrangement (the "Scheme") whereby Cobalt 27 acquired all of the issued and outstanding shares of [Highlands Pacific Ltd.](#) ("Highlands"), further building on Cobalt 27's position as a leading high-growth, diversified battery metals streaming and royalty company.

As a result of the acquisition, Cobalt 27 now holds an 8.56% joint venture interest in the producing Ramu mine ("Ramu"), a long-life, low-cost nickel-cobalt operation located near Madang on the north coast of Papua New Guinea ("PNG"). Ramu was financed, constructed and commissioned in 2012, by majority-owner and operator Metallurgical Corporation of China Limited ("MCC"), for US\$2.1 billion which, at the time, was China's largest overseas mining investment. In 2018, the Ramu mine achieved record annual production of 35,355 tonnes of nickel and 3,275 tonnes of cobalt. Following repayment of Highlands' attributable construction and development loans, Cobalt 27's ownership interest in the Ramu mine, and attributable nickel and cobalt production, would increase to 11.3%.

"We are very pleased to announce the closing of the Highlands acquisition and joint venture interest in the producing Ramu nickel-cobalt mine," said Anthony Milewski, Chairman and Chief Executive Officer. "We look forward to working with owner and operator Metallurgical Corporation of China, to advance the mine to its full potential for decades to come. With the completion of this acquisition, we have significantly strengthened Cobalt 27's asset base and are well positioned to deliver long-term shareholder value.

## **Scheme of Arrangement**

Under the terms of the Scheme, Cobalt 27 acquired all of the issued and outstanding ordinary shares of Highlands that it did 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\$64 million which was funded with available cash and credit. The Contingent Purchase Price consideration of US\$6 million will be held in escrow and funded with available credit. Cobalt 27 anticipates closing the PanAust buyback agreement, which results in the transfer of Highlands Frieda River joint venture interest to PanAust, shortly after closing which will result in the return of approximately US\$9.4 million of the Base Purchase Price. Highlands' common shares were suspended from trading on the Australian Securities Exchange ("ASX") and the Port Moresby Stock Exchange ("POMSoX") on May 3, 2019, pending removal from the official list of the ASX and POMSoX, scheduled for May 20, 2019.

## **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 holds an 8.56% joint venture interest in the long-life, world-class Ramu Mine which is expected to deliver immediate attributable nickel and cobalt production. 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:

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*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 benefits to the Company of the acquisition of Highlands and the future performance of Ramu; statements pertaining to the repayment of Highlands' attributable construction and development loans; statements pertaining to the completion of the PanAust buyback agreement; and statements pertaining to the payment of the Contingent Purchase Price. 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.*

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