Canada Cobalt Launches “Re-20X Unlocks”, Signs Deal For First Revenue Stream

written by Raj Shah | May 7, 2019

May 7, 2019 (Source) – Canada Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the “Company” or “Canada Cobalt”) is pleased to announce its first revenue stream from **Re-20X**, the Company’s proprietary and environmentally friendly hydrometallurgical process that bypasses a traditional smelter for efficient extraction of cobalt, precious metals and base metals.

In 2018, led by adviser Dr. Ron Molnar and SGS Lakefield, Canada Cobalt became the first company in Canada’s Cobalt heartland during the electric vehicle revolution to produce a battery grade Cobalt sulphate test product from its own feed (Castle mine). Much broader plans for **Re-20X** are now beginning to roll out, applicable to the Castle mine and beyond, starting with the Company’s **“Re-20X Unlocks”** model aimed at using the proprietary **Re-20X** process to help public and private companies unlock asset value through leading edge metallurgical and metal recovery solutions offered by **Re-20X**. Canada Cobalt, which has initiated the patent process for **Re-20X** (refer to April 30, 2019, news release), fully protects its intellectual **Re-20X** property in the **“Re-20X Unlocks”** program.

Marc Bamber, Canada Cobalt director, commented: “CCW’s **‘Re-20X Unlocks’** is a powerful merging of technology with the 2020’s resource sector and the global trend toward mass

electrification. It's also an excellent example of how **Re-2OX** is a very adaptable process, technically, and can also be used in multiple ways to leverage value for shareholders. This first agreement with Global Energy Metals puts us on a big runway of opportunity while it heightens potential for GEMC at its promising cobalt-nickel-copper battery metal properties in Nevada.

"A very active second quarter is unfolding for Canada Cobalt," Bamber continued. "**Re-2OX** is one of four key pillars of a very focused strategy that will also be powered by our unique underground access/Phase 2 drilling at the Castle mine, a simple but effective tailings program, and discovery potential at Castle East."

Canada Cobalt Signs Agreement with Global Energy Metals

Canada Cobalt and Global Energy Metals (TSXV: GEMC) have entered into a non-binding Memorandum of Understanding (MOU) that allows for cobalt-nickel-copper-bearing mineralized material from the GEMC's Lovelock mine and Treasure Box Property to be put through the **Re-2OX** Process in order to confirm efficient battery metal extraction and create a battery grade test product.

Canada Cobalt will supervise the program, protecting its intellectual property, and will be paid a $200,000 upfront first-stage **Re-2OX** fee, with costs related to sampling and lab work to be borne by GEMC (maximum $100,000). The companies may broaden their relationship.

Strategic Investment

Canada Cobalt will take an immediate equity position in GEMC, subscribing for 2,000,000 units at 7.5 cents per unit for a total investment of $150,000. Each unit will consist of one common share and one transferable common share purchase warrant.

Each warrant will entitle Canada Cobalt to acquire one common share of GEMC at a price of 10 centsper share for a period of 36 months from the closing date, subject to an acceleration clause. The private placement is subject to the approval of the TSX Venture Exchange and securities will be subject to a four-month hold period from the time of closing.

CEO's Comment on Deal

Frank Basa, President and CEO of Canada Cobalt, stated: "We are pleased enter into a strategic relationship with the Global Energy Metals team. We have a shared objective of advancing the metallurgical understanding of GEMC's promising Nevada based battery metal assets using **Re-2OX**. The very adaptable **Re-2OX** Process has shown very high recovery rates for multiple metals and the ability to create a compound suitable for end-use in battery production."

Mitchell Smith, CEO of Global Energy Metals, stated: "While the future of EV's and other green technologies is promising, North America is highly import-reliant for those critical metals that are fueling the road to electrification. Partnering with Canada Cobalt Works and utilizing their **Re-2OX** Process is a crucial step in unlocking the potential Lovelock and Treasure Box provide for shareholder exposure to strategically important U.S-based battery mineral assets. Significantly, **Re-2OX** has allowed Canada Cobalt to become the first company in Canada's cobalt heartland to produce a battery grade cobalt sulphate test product with nickel-manganese-cobalt (NMC) formulations in their pipeline."

Qualified Person

The technical information in this news release was prepared under the supervision of Frank J. Basa, P.Eng., Canada Cobalt's President and Chief Executive Officer, who is a member of

Professional Engineers Ontario and a qualified person in accordance with National Instrument 43-101.

About Canada Cobalt Works Inc.

Canada Cobalt is focused on immediate and longer-term value drivers at its past producing Castle mine and adjoining land package in the historic Northern Ontario Silver-Cobalt district, Canada's cobalt heartland since the start of the electric vehicle revolution. The Canada Cobalt "advantage" includes underground access at Castle, an innovative tailings program with a plan to recover silver, gold and cobalt, a recently installed pilot plant to produce gravity concentrates on site, a proprietary hydrometallurgical process known as Re-2OX, and exciting exploration discovery potential at Castle East.

"Frank J. Basa"
Frank J. Basa, P. Eng.
President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.