COBC’s Mintrax is set to document conflict free cobalt mining

About 10% of the world’s cobalt supply is produced by artisanal miners in the Democratic Republic of Congo (DRC). Artisan mined cobalt can be a concern due to issues such as child labor. The London Metal Exchange has put forward plans to ban cobalt tainted by human rights abuses. The only way to do that is to track the cobalt source or origin.

Cobalt Blockchain Inc. (TSXV: COBC) (COBC) has 12 years of on-the-ground experience in the DRC. The Company is pursuing a conflict free cobalt mining and trading business in the DRC with local artisanal miners, while implementing a blockchain based platform to ensure traceability of conflict free minerals. COBC along with its partners have a proprietary blockchain based certification protocol called Mintrax™.

Mintrax (Mining tracker) will be piloted on COBC’s own cobalt operations within the DRC and will also explore the possibility of using Mintrax for other operations, for example, diamonds and gold that requires conflict free assurance. COBC has supply and off-take agreements for 40,000 tonnes per annum of cobalt concentrate, and is commissioning a cobalt hydroxide plant in the DRC.

A two front attack

COBC is focused on two fronts, to expand its metals trading business in the DRC and building a portfolio of the same conflict-free mineral properties. The expansion in the DRC is to address the growing global need for conflict free cobalt.

What is Blockchain?

Blockchain technology enables distributed public ledgers that hold immutable data in a secure and encrypted way to ensure that transactions can never be altered. You can write onto a block, but never delete data that exists on that block. While Bitcoin and other Cryptocurrencies are the most popular examples of blockchain usage, blockchain is finding a broad range of uses. Data storage, financial transactions, real estate, asset management, and many more uses including tracking minerals source of origin.

Benchmarking using automated trust

The company's aim is for the Mintrax™ blockchain platform to be the benchmark in "automated trust". This will assure security and transparency of the certified record for ethically sourced minerals. The vision is to kick start not just a digital transformation of the mineral supply chain but an ethical transformation as well, all centered around the companies concept of automated trust based on their blockchain platform technology.

Cobalt will remain a key battery ingredient for decades

Cobalt has been shown to be a key metal for efficient energy storage, stability, and safety in batteries. Various research studies are in place to try and reduce the amount of cobalt needed, but no solution to reduce cobalt at its current usage will be in position for widespread use for at least a decade or longer. In the very near future Britain, France, India and Norway all want to exclude gas and diesel in favor of clean vehicle technology, and many other countries have electric car sales targets in place. For example, both France (2030) and Britain (2040) have introduced aggressive timelines to achieve this.

COBC’s plan is to supply future demand for cobalt from ethically sourced materials, all documented and certified under blockchain technology. As more and more companies seek to use ethically sourced cobalt and other conflict metals, the demand for COBC’s products will also increase.

Cobalt Blockchain on changing the way the world sources conflict minerals

July 4, 2018 – “Today minerals are traced in the Congo. You have got tin, tantalum, tungsten, cobalt, which are considered conflict metals. The early incumbent system is all paper-based log books. We think that blockchain is a significant way to improve mineral provenance and certify where it has come from, how it is produced and essentially it is a distributed ledger and it is really facilitating and automating trust between counterparties in the supply chain. We are the intermediary between artisanal miners and our offtake partner.” states Lance Hooper, President & COO and Director of Cobalt Blockchain Inc. (TSXV: COBC), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: Lance I think you are basically going to be the first ethical supplier of DRC cobalt. Is that correct?

Lance Hooper: Yeah, that is our plan Tracy in the next quarter. We have put a number of the building blocks in place; initial supply agreement. Right now we are building out depot infrastructure and implementing the mineral traceability system that we have developed in the last 3 months.

Tracy Weslosky: InvestorIntel audience, here is what we have. We have cobalt, which is in demand around the world and, of course, we have technology with blockchain. Can you explain to us a little bit more about how you are utilizing blockchain technology to change the cobalt industry?

Lance Hooper: Sure. Today minerals are traced in the Congo. You have got tin, tantalum, tungsten, cobalt, which are considered conflict metals. The early incumbent system is all paper-based log books. We think that blockchain is a significant way to improve mineral provenance and certify where it has come from, how it is produced and essentially it is a distributed ledger and it is really facilitating and automating trust between counterparties in the supply chain. We are the intermediary between artisanal miners and our offtake partner…to access the complete interview, click here