

Leading Independent Proxy Advisory Firms, ISS and Glass Lewis, Recommend that Cobalt 27 Shareholders Vote FOR the Plan of Arrangement with Pala Investments

06.10.2019 | [CNW](#)

- Shareholders are encouraged to vote well in advance of the voting deadline on October 9, 2019 at 10:00 a.m. (Toronto time)
- Shareholders who have questions or need help voting or changing votes that were previously cast can contact Kingsdale Advisors at +1.888.518.6554 (North America), at +1.416.867.2272 (outside North America), or by email at contactus@kingsdaleadvisors.com

TORONTO, Oct. 6, 2019 - [Cobalt 27 Capital Corp.](#) (TSXV: KBLT) (OTCQX: CBLLF) (FRA: 270) ("Cobalt 27" or the "Company") is pleased to announce that, following a review of the amendment to the previously announced arrangement agreement (as amended, the "New Arrangement Agreement"), Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. ("Glass Lewis"), two leading independent proxy advisory firms, have both recommended that the Company's shareholders vote FOR the plan of arrangement (the "Arrangement") between Cobalt 27 and Pala Investments Limited ("Pala"). Under the Arrangement, Pala would indirectly acquire 100% of Cobalt 27's issued and outstanding common shares (other than the approximately 19% that Pala already owns) for C\$4.00 in cash per common share plus one share of a newly listed company, [Nickel 28 Capital Corp.](#) ("Nickel 28"), with an implied value of C\$1.92, for a total of C\$5.92 per common share.

Cobalt 27 shareholders will be asked to approve the Arrangement at the annual general and special meeting of shareholders to be held on October 11, 2019, at 10:00 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario.

ISS has confirmed its original recommendation that Cobalt 27 shareholders vote FOR the Arrangement and has reiterated its conclusion that:

"The arrangement appears to make sense for shareholders. In light of the premium paid to Cobalt 27 shareholders and the fact that the cash component delivers immediate liquidity and value certainty in a volatile cobalt market. Cobalt 27 shareholders, through their ownership of shares of Nickel 28, will continue to be exposed to the electric vehicle space, the repayment of debt paid by the Purchaser, the fairness opinions provided and the ability to respond to superior proposals, shareholder approval of this resolution is warranted."

Following a review of the New Arrangement Agreement, Glass Lewis has reversed its previous recommendation and is now recommending that Cobalt 27 shareholders vote FOR the Arrangement. Explaining the new recommendation, Glass Lewis stated:

"On balance, we believe that the amended merger terms represent a meaningful improvement for the Company's unaffiliated shareholders."

"[W]e believe that sufficient improvements have been made to the deal terms to justify shareholder support for the Amended Arrangement Agreement in its current form. Accordingly, we recommend that shareholders vote FOR this proposal."

The Cobalt 27 Special Committee and Board of Directors reiterate their UNANIMOUS recommendation that you vote FOR the Arrangement. Your vote is IMPORTANT to the success of this transaction.

Improvements to the Arrangement under the terms of the New Arrangement Agreement

- Increased cash consideration to C\$4.00 per share from C\$3.57 per share, representing an additional C\$30 million of cash consideration to Cobalt 27 shareholders;

- A reduction in the cash change of control payments for management under their existing entitlements by US\$7.13 million, representing a decrease of 46%; the balance of the entitlements will instead be satisfied in 4,817,345 shares of [Nickel 28 Capital Corp.](#) ("Nickel 28") calculated based on the implied value per share of Nickel 28 of C\$1.92;
- A 50% reduction in the termination fee payable to Pala in the event of a "Superior Proposal", from C\$15.5 million to C\$7.75 million; and
- Pala's interest in Nickel 28 to increase from 4.9% to 9.9%, demonstrating confidence in the ongoing prospects of Nickel 28.

Cobalt 27 shareholders are encouraged to review the Management Information Circular dated August 13, 2019 (the "Circular") and the supplement to the Circular dated October 3, 2019 (the "Supplement"), which together provide details of the Arrangement. Electronic copies of the Circular and the Supplement are available on the Company's website at <https://www.cobalt27.com/investors/financials/> and on SEDAR under Cobalt 27's profile at www.sedar.com. Cobalt 27 encourages shareholders to read the Circular and the Supplement in detail.

Voting Details

Cobalt 27 shareholders are encouraged to vote well in advance of the voting deadline on October 9, 2019 at 10:00 a.m. (Toronto time).

Cobalt 27 shareholders who have questions about the Circular, the Supplement or need assistance with voting their shares or changing votes that were previously cast, can contact our proxy solicitation agent, Kingsdale Advisors:

Kingsdale Advisors

North American Toll-Free Number: +1.888.518.6554

Outside North America, Banks, Brokers and Collect Calls: +1.416.867.2272

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Shareholders are encouraged to vote today using the internet, telephone or facsimile. Your vote is important regardless of the number of Cobalt 27 shares you own.

About Cobalt 27

[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. Cobalt 27 holds an 8.56% joint venture interest in the long-life, world-class Ramu operation which currently delivers near-term attributable nickel and cobalt production. Cobalt 27 also manages a portfolio of 11 royalties. Cobalt 27 also owns physical cobalt and a cobalt stream on the Voisey's Bay mine.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to statements with respect to: the anticipated benefits associated with the Arrangement; the business and assets (including their implied value) of Nickel 28 and its strategy going forward; future prices of cobalt, nickel and other commodities; statements pertaining to the adoption of electric vehicles and battery storage globally; the Consideration to be received by shareholders of Cobalt 27, which may fluctuate in value due to Nickel 28 common shares forming part of the Consideration; and the satisfaction of closing conditions including, without limitation (i) required Cobalt 27 shareholder approvals; (ii) necessary court approval in connection with the plan of arrangement; (iii) no exercise of the termination rights available to the parties under the Arrangement Agreement; (iv) Cobalt 27 obtaining the necessary approvals from the TSXV for the listing of the common shares of Nickel 28 in connection with the Arrangement; and (v) other closing conditions,

including, without limitation, other regulatory approvals and compliance by Cobalt 27 and Pala with various covenants and representations contained in the Arrangement Agreement. In particular, there can be no assurance that the Arrangement will be completed. Readers are cautioned not to place undue reliance on forward-looking statements. 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 Management Information Circular dated August 13, 2019 on file with Canadian securities regulatory authorities on SEDAR at 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.

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 them 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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<https://www.minenportal.de/artikel/290816--Leading-Independent-Proxy-Advisory-Firms-ISS-and-Glass-Lewis-Recommend-that-Cobalt-27-Shareholders-Vote->

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