Quantum Cobalt Proceeds in Legal Action Against David Schmidt for Gross Neglicence and Significant Shareholder Value Loss

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Vancouver, Nov. 8, 2019 - Quantum Cobalt Corp. (CSE: QBOT) (OTC Pink: BRVVF) (FSE: 23BA) ("Quantum" or the "Company") has commenced legal action against David Schmidt claiming gross negligence that resulted in significant shareholder value loss.

The claim alleges that while serving in the role of chief executive officer of Quantum, Mr. Schmidt failed to act honestly and in good faith with a view to the best interests of the company and failed to exercise the care, diligence and skill of a reasonably prudent individual. Mr. Schmidt failed to make key property payments which caused significant loss and damage, in particular:

Payment to Idaho's Bureau of Land Management by September 1, 2018
The failure to make this payment resulted in the irrevocable forfeiture of Quantum's Musgrove mining claims. Further, Mr. Schmidt failed to direct the Company to take any steps to re-stake the claims, which resulted in a third-party acquiring the claims.

Option payment by December 31, 2018
The failure to respond to notices of payment for Grew Creek and the further failure to direct the Company to cure the default, resulted in Quantum losing its option on the Grew Creek property.

Quantum calculates the combined value of loss that Mr. Schmidt has cost the company due to his gross negligence at approximately $3,400,000.00. Mr. Schmidt has ignored or again failed to respond to any attempt to settle the matter, so Quantum has proceeded with legal action."As the new CEO of Quantum Cobalt, my goal is to return value to shareholders and right some of the negligence of past management. I hope to move forward from this and continue to bring shareholders value," states David Greenway.

QUANTUM COBALT CORP.

"David Greenway"
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David Greenway, CEO and Director

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