Bankers Cobalt Corp. Provides Update on DRC Exploration Activities

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- Frontrunner in DRC Cobalt and Copper Exploration
- Experienced DRC management team and existing relationships
- 14 concessions and over 210 km² of exploration potential
- Clean new titles and permitted for exploration
- No direct Government involvement in concessions
- One of few juniors actively exploring, drilling, completing airborne geophysics

VANCOUVER, Oct. 16, 2017 - Bankers Cobalt Corp. (TSX VENTURE:BANC) (the "Corporation" or "Bankers") provided an update on the ongoing activities of Katanga Cobalt Corp. ("Katanga") in the Democratic Republic of Congo ("DRC"). The Corporation announced in a news release dated October 12th, 2017, that it and its special purpose subsidiary ("Subco") have entered into a definitive amalgamation agreement with Katanga dated October 6, 2017 under which Bankers will acquire Katanga through the amalgamation of Subco and Katanga (the "Transaction"). Closing of the Transaction is expected prior to the end of October, 2017.

The completion of the Transaction is subject to a number of conditions, including but not limited to the approval of the shareholders of Katanga at a meeting to be held on October 17, 2017. The TSX Venture Exchange ("TSXV") has conditionally approved the Transaction.

DRC Update

Stephen Barley, President and CEO of Katanga stated: "We are pleased to provide an update on our business approach in the DRC in anticipation of our acquisition by Bankers. Katanga is a front runner among junior mining companies in the DRC cobalt/copper sector primarily due to the previous four years of effort of our Director General, Kevin Torudag. Kevin has established many relationships necessary to successfully operate in the DRC and with experienced geological guidance has selected a land package in the DRC Copperbelt now comprised of fourteen concessions. Upon the closing of the Transaction, Katanga, and Bankers hope to maintain, what they believe is, front runner status by continuing to assess and acquire strategic land packages in the DRC and aggressively explore and develop those projects that pass a rigorous geological examination.

To view the image, Bankers Cobalt's Value Proposition, please visit the following link: http://media3.marketwire.com/docs/BNC-ValueProposition.jpg

The deficit in the cobalt mineral space is expected to continue and even widen. The business model to be followed by Bankers is simple and elegant: (a) acquire high quality projects in the DRC and develop them by applying Canadian standard highly professional exploration techniques which are not commonly currently practiced in the DRC and (b) develop certified cobalt and copper resources and sell them to the predominantly Chinese owned processors with: excess capacity in close proximity to our concessions. Bankers expects to fill a void in the resources supply chain and reasonably expects to receive a premium for resources as they are developed. We have a strong team in place already implementing this model and will continue to add members and strengthen our operational group. We expect this approach will be beneficial for Bankers and for all stakeholders."

About Katanga and Bankers Cobalt Mining SASU (BCMS)

Katanga is a private British Columbia company which through assignment agreements holds rights to 14 separate mineral concessions strategically located in the southern DRC Copperbelt and having a total area in excess of 210 km² . In the DRC cobalt is almost always found in conjunction with copper, highlighting the concessions locations in the DRC Copperbelt is key to establishing cobalt resources. These concessions are held through a wholly owned DRC subsidiary of Katanga, Bankers Cobalt Mining SASU ("BCMS"). All concessions have clean title with six being 100% owned, making BCMS one of the few and perhaps only junior public mining company in the DRC to have 14 concessions capable of being currently explored and developed. In addition these concessions have no direct government involvement and are either new grants or through reputable DRC partners. BCMS has two exploration teams operating in southern DRC currently exploring a total of 4 concessions. Additional exploration teams are expected to be added. BCMS believes it is one of the front runners in advancing cobalt and copper exploration by a junior mining company in the DRC.

New Concession - Kabolela Project, Likasi, DRC

BCMS recently acquired a new concession known as Kabolela located in the Lakasi area of the DRC Copperbelt. This concession is in the vicinity of three operating cobalt/copper mines and immediately adjacent to the ERG Boss Mining division. The concession is more advanced being a PE or exploitation permit. Assayed grab samples from one of the small pits on site provided promising results making Kabolela a priority drill target. Additional surface work and sampling are currently being conducted which will lead to a drill program expected to commence prior to the end of October. BCMS has made arrangements with a reputable drill contractor located in the DRC. The geology is a copper bearing fracture system and salt diapir potentially containing a Roan-R2 raft which will be drill tested.

Continuing Exploration Activities

Exploration activities continue on the Kankutu Copper-Cobalt project in Katanga Province. Katanga is currently undertaking a grid controlled soil sampling program and test pits and trenches to identify drill targets at the project. Exploration is targeting Kimpe-style sedimentary hosted, multi-phase hydrothermal copper and cobalt mineralization in Roan formation rocks. The Project is contiguous to and within 3 kms of the Kimpe copper-cobalt operating mine and preliminary work has indicated that the same mineral bearing formations at Kimpe continues onto Kankutu. The potential for Kimpe style mineralization makes it prospective for cobalt and copper. Katanga has completed a technical report in respect of Kankutu and this report has been accepted for filing by the TSXV. A regional airborne geophysics review of the Katanga concessions in the Kimpe area is in the planning stages and would provide additional information on currently owned concessions as well as lands for potential acquisition.

About Bankers

Bankers is a natural resource company focused on the acquisition, exploration and development of mineral properties. The Corporation evaluates each of its properties upon the completion of an exploration program on that property, and then determines whether or not it will continue to hold and possibly further explore the property, sell the property, or abandon the property. Bankers is in the exploration stage and is in the process of evaluating various properties and has not yet determined whether these properties contain reserves that are economically recoverable. Upon completion of the Transaction, Bankers intends to focus on cobalt and copper exploration and development in the DRC.

Completion of the Transaction is subject to a number of conditions, including TSXV acceptance. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF BANKERS COBALT CORP.

Geoff Balderson
President, Bankers Cobalt Corp.

Reader Advisory

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction, the proposed closing the Transaction, and the outlook *of the business of Katanga, including whether Katanga will be successful in developing and selling mineral resources. Although the Corporation believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Corporation can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction and associated transactions, that the ultimate terms of the Transaction and associated transactions will differ from those that currently are contemplated, and that the Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Transaction may change based on the Corporation's due diligence and the receipt of tax, corporate and securities law advice for both the Corporation and Katanga. The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation, Katanga, their securities, or their respective financial or operating results (as applicable).*

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