

CobalTech Mining Inc. Announces Legal Action Regarding Cobalt Refinery

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TORONTO, May 04, 2017 - [CobalTech Mining Inc.](#) (TSX VENTURE: CSK) (FRANKFURT: 9BN1) (WKN: A2DG59) (OTC PINK: BNCIF) (the "Company" or "CobalTech") announces that it intends to commence legal proceedings seeking damages and a proprietary interest in a refinery located in North Cobalt, Ontario, Canada (the "Property") owned by 36569 Yukon Inc. ("Yukon").

On April 26, 2017, Equator Resources Limited ("Equator") announced that it had entered into an asset purchase agreement with Yukon and its parent company, Yukon Refinery AG (the "Agreement") in respect of the Property. Each of Equator and Yukon are or have been parties to agreements with CobalTech relating to the Property. CobalTech believes that the Agreement announced by Equator on April 26, 2016 was negotiated and entered into in breach of both Equator's and Yukon's obligations to CobalTech.

CobalTech intends to commence legal proceedings against both Equator and Yukon seeking damages and a declaration that any interest in the property acquired by Equator is held in a constructive trust for the benefit of CobalTech.

About CobalTech

[CobalTech Mining Inc.](#) is a North American cobalt company with assets in Ontario, Canada. The Company owns a strategically located land package and mill facility adjacent to Cobalt, Ontario, in an area known for its geological setting responsible for unique mineralization composed of quartz-carbonate veins enriched in silver-cobalt-nickel-bismuth-arsenic. The Company also recently acquired the Werner Lake East Cobalt Property near Kenora, Ontario, Canada. These claims are contiguous to Global Energy Metals' Werner Lake Cobalt Property. CobalTech is committed to operating within the strict environmental, health, and safety framework governed by the e3 Plus regulation put forth by the Prospectors & Developers Association of Canada (PDAC).

ON BEHALF OF THE BOARD

(signed) "BruceBragagnolo"
Bruce Bragagnolo, CEO

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Forward-Looking Statements:

This news release contains forward looking statements and forward looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward looking statements or information. Forward looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

More particularly and without limitation, this news release contains forward looking statements and information concerning the Corporation's intention to commence legal proceedings, but does not indicate that the Corporation will necessarily be successful in this litigation. The forward looking statements and information are based on certain key expectations and assumptions made by management of the Corporation, including expectations and assumptions concerning their chances of success in any litigation against Equator and/or Yukon. Although management of the Corporation believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information since no assurance can be

given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Corporation relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions and failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Accordingly, readers should not place undue reliance on the forward looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Toronto Stock Venture Exchange ("TSX-V"). The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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