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CORPORATE UPDATE

Vancouver, British Columbia--(Newsfile Corp. - June 26, 2018) - Cruz Cobalt Corp. (TSXV: CUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (the “Company”) announces that, as a result of a review by the British Columbia Securities Commission, the Company is issuing the following press release to clarify its public disclosure.

Consulting and Branding Expenses

The Company incurred the following consulting and branding expenses for the year ended July 31, 2017 and for the nine months ended April 30, 2018:

	Nine months ended 30-Apr-18 (unaudited)	Year ended 31-Jul-17 (audited)
Consulting fees	\$ 229,988	\$ 188,652
Corporate branding expenses	\$ 488,102	\$ 324,126
Travel and conference expenses	\$ 21,647	\$ 126,643
Total	\$ 739,737	\$ 639,421

Consulting fees paid by the Company for the periods set out above generally include the following three categories: digital marketing and corporate branding; corporate and business advisory; and secretarial and data entry services.

Total consulting fees during the nine months ended April 30, 2018 consisted of \$125,000 (year ended July 31, 2017: \$Nil) for digital marketing and corporate branding. Such fees were generally paid to third party external consultants for marketing and corporate branding purposes as further described below. The Company paid \$63,000 (year ended July 31, 2017: \$111,367) for business advisory services. Such payments were generally made to third party consultants for certain corporate advisory, strategic planning and related advisory services that assisted in project evaluation. The Company paid \$41,988 (year ended July 31, 2017: \$77,285) for internal secretarial and data entry services.

Total corporate branding expenses of \$488,102 during the nine months ended April 30, 2018 and \$324,126 for the year ended July 31, 2017 included the following:

- \$150,345 (year ended July 31, 2017: \$71,473) for European marketing and news dissemination with Aktiencheck.de AG;
- \$43,189 (year ended July 31, 2017: \$8,249) for TV ads with Blue Sun Productions Inc.;
- \$21,036 (year ended July 31, 2017: \$39,443) for lead generation and news dissemination with Dig Media Inc.;
- \$62,779 (year ended July 31, 2017: \$Nil) for Google advertising with ExInfluence Media Corp.;
- \$17,750 (year ended July 31, 2017: \$Nil) for Google banner advertisement branding;
- \$7,933 (year ended July 31, 2017: \$15,867) with Equities.com Inc. for news dissemination and awareness;
- \$6,480 (year ended July 31, 2017: \$6,480) with Junior Gold Report Inc. for news dissemination and awareness;
- \$10,084 (year ended July 31, 2017: \$2,750) with Market Smart Communications Inc. for news dissemination and awareness;
- \$5,000 (year ended July 31, 2017: \$55,000) with Stockhouse Publishing Ltd. for news dissemination and awareness;
- \$12,566 (year ended July 31, 2017: \$Nil) with Financial Buzz Media Networks for news dissemination and awareness;
- \$Nil (year ended July 31, 2017: \$13,125) with InvestorIntel Corp. for news dissemination and awareness;
- \$9,000 (year ended July 31, 2017: \$12,000) for social media services related to the corporate twitter;
- \$Nil (year ended July 31, 2017: \$27,000) for midas letter marketing with 2514172 Ontario Inc.;
- \$4,407 (year ended July 31, 2017: \$12,858) for magazine advertisement with Benchmark Mineral Intelligence Ltd.;
- \$Nil (year ended July 31, 2017: \$13,769) for radio marketing with Ellis Martin;
- \$9,420 (year ended July 31, 2017: \$Nil) for video version of news release with Investment Pitch Media;
- \$7,500 (year ended July 31, 2017: \$1,250) for global marketing with Proactive Investors LLC;
- \$Nil (year ended July 31, 2017: \$11,967) for European marketing and news dissemination with Wallstreet-online AG;
- \$76,974 (year ended July 31, 2017: \$Nil) to engage Market IQ Media Group Incorporated to design landing page and content development for the Company's website; and
- \$43,639 (year ended July 31, 2017: \$32,895) for other branding expenses.

To management's knowledge, none of the entities above had any interest, direct or indirect, in the ownership of the Company's securities on or prior to entry into being engaged by the Company for corporate branding services. Payments for such services solely consisted of cash, and no stock options were granted by the Company for such services. Unless set out below, all arrangements were made on a verbal basis and payment was made by the Company from cash on hand following delivery of an invoice for such services. Generally, invoices were delivered and payment was made on a prepaid basis prior to the services being provided.

- Aktiencheck.de AG is a company located in Bad Marienberg, Germany, whose contact person is Stefan Lindam, that provided services to the Company from November 2016 to January 2018 such as European marketing, news dissemination and up to date German market quotes;
- Blue Sun Productions Inc. is a privately held company located in Surrey, B.C., whose contact person is Taylor Thoen, providing services primarily in television advertisement on Business News Network (BNN) to the Company for the period from March 2017 to April 2018 by written contracts dated February 10, 2017, June 12, 2017, October 6, 2017, January 15, 2018, February 28, 2018 and April 4, 2018;
- Dig Media Inc. is located in Vancouver, B.C., whose contact person is Nick Smith, and focuses on the investing community providing news and education for investors including lead generation to the Company for the period from June 15, 2016 to June 14, 2018 by written contracts dated June 15, 2016 and June 2, 2017;
- ExInfluence Media Corp. is located in Vancouver, whose contact person is George Fleming, specializing in Google based lead generation. ExInfluence provided services to the Company for the period from December 2017 to May 2018 by a written contract dated November 30, 2017;
- Equities.com Inc. is located in Culver City, CA, whose contact person is Dennis Beckert, providing lead generation, editorial spotlights and market awareness services to the Company for the period from April 2017 to March 2018 by a written contract dated March 14, 2017;
- Junior Gold Report Inc. is a publication about small cap mining stocks published by Dr. Kal Kotecha and is located in Kitchener, ON, providing services to the Company for the period from June 15, 2017 to September 15, 2017 by a written contract dated June 14, 2017;
- Market Smart Communications Inc. is located in Vancouver, B.C., whose contact person is Maria De Silva, providing news re-dissemination services to the Company for the period from June 20, 2017 to April 24, 2018;
- Stockhouse Publishing Ltd. is located in Vancouver, B.C., whose contact person is Marcus New, providing services such as news dissemination and editorials to the Company for the period from September 1, 2016 to August 31, 2017 by a written contract dated August 17, 2016;
- Financial Buzz Media Networks is located in New York, USA,, whose contact person is Jay Buzz, providing news branding services and dissemination of news services to the Company for September 2017;
- InvestorIntel Corp. is located in Toronto, O.N., whose contact person is Tracy Weslosky, providing news dissemination and editorial services to the Company for the period from June 2016 to May 2017;
- 2514172 Ontario Inc. is located in Thornhill, Ontario, whose contact person is James West, providing news dissemination and editorials services to the Company for the period from September 1 to November 30, 2016;
- Benchmark Mineral Intelligence Ltd., whose contact person is Simon Moores, is a company located in the United Kingdom, that publishes a magazine and conducts promotional and educational tours worldwide. Benchmark provided services to the Company in Q3 and Q4 2016 and Q2 and Q3 in 2017;
- Ellis Martin is a U.S. company located in Los Angeles, California, providing interviews and news dissemination services;
- Investment Pitch Media is located in Vancouver, B.C., whose contact person is Gary Morgan, providing services such as video versions of company news releases and videos providing general education about cobalt to the Company for the period from November 14 to December 14, 2016;

- Proactive Investors LLC is a U.S. company located in New York, whose contact person is Peter Murray, providing news dissemination services to the Company for the period from June 15, 2017 to June 14, 2018 by a written contract dated June 15, 2017;
- Wallstreet-online AG is a German company located at Berlin, whose contact person is Stefan Zmojda, providing news dissemination services to the Company for September 2016 by a written contract dated September 9, 2016;
- Market IQ Media Group Incorporated is located in Vancouver, B.C., whose contact person is Brady Middleditch, providing services such as website landing page design and content development and digital marketing primarily through Google ads to the Company for November 2017.

Trade Shows

The Company's President, director or consultants attended the following major trade shows or conferences on behalf of the Company:

- During the nine months ended April 30, 2018, the Company's President and one director attended the 2018 PDAC Convention in Toronto for total expenses of \$10,207;
- During the year ended July 31, 2017, the Company's President and one director attended the 2017 PDAC Convention in Toronto for total expenses of \$16,544 and the MINE Expo International in Las Vegas for total expenses of \$17,728;
- During the year ended July 31, 2017, one consultant attended two conferences in Quebec for total expenses of \$14,157, the New Orleans Louisiana Investment Conference for total expenses of \$13,701, the Toronto Money Show and Niagara Capital Conference for total expenses of \$19,709, and the RAISE conference at the STAMPEDE Investor Conference in Calgary for total expenses of \$9,030; and
- During the year ended July 31, 2017, the Company incurred \$16,700 for sponsorship and advertising for the Benchmark World Tour.

Material Consulting Agreements

On December 1, 2017, the Company entered into two consulting agreements with Market IQ Media Group Incorporated and VibraSlim Sales Inc. Each of the arm's length consultants were retained to provide digital marketing primarily using Google ads, digital media, corporate advisory, branding and strategic business services to the Company over an 18 month period for consideration of \$350,000 to Market IQ and \$100,000 to VibraSlim. The Company prepaid the total amount of \$450,000 to these two entities using cash on hand. Market IQ is located in Vancouver B.C. and owned by Brady Middleditch. VibraSlim is located in Vancouver B.C. and owned by Chris Jackson. To management's knowledge, at the time of entering into the agreements, neither Market IQ nor VibraSlim had any interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest. The Company did not grant any options to these two entities in connection with the agreements. Subsequent to entry into the consulting agreements, MarketIQ and VibraSlim subscribed for 2,000,000 units of the Company in a private placement that closed on December 22, 2017 for total subscription amount of \$450,000. Each unit consisted of one common share of the Company and one share purchase warrant which entitled the holder to purchase one additional common share of the Company at a price of \$0.30 per share until December 22, 2019. The Company received full payment for the private placement units from these two entities by cheque.

Stock Option Grants

The Company granted a total of 5,900,000 stock options to its consultants during the nine months ended April 30, 2018 and 7,725,000 stock options during the year ended July 31, 2017 as follows:

- 3,850,000 stock options (year ended July 31, 2017: 5,350,000) to consultants engaged in corporate and business advisory services;
- 1,400,000 stock options (year ended July 31, 2017: 1,625,000) to consultants engaged in secretarial and data entry services;
- 500,000 stock options (year ended July 31, 2017: 450,000) to consultants engaged in accounting services;
- 100,000 stock options (year ended July 31, 2017: 100,000) to a consultant engaged in corporate branding sponsorship services; and
- 50,000 stock options (year ended July 31, 2017: 200,000) to consultants engaged in social media services.

If you would like to be added to Cruz's email list please send an email to info@cruzcobaltcorp.com or twitter @CruzCobalt

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