

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Bankers Cobalt Corp. (the “Company”)
Suite 1080, 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

July 17, 2020

Item 3. News Release

A news release dated July 20, 2020 was disseminated via Stockwatch.

Item 4. Summary of Material Change

The Company is pleased to announce the closing of the previously announced non-brokered private placement (the “Financing”) of 23,500,000 units at a price of CDN \$0.075 per Unit for aggregate proceeds of CDN \$1,762,500, as accepted by the TSX Venture Exchange. This represents an increase of 1,000,000 Units over the offering size announced on June 3, 2020 as the offering was oversubscribed. Each Unit consists of one common share of the Company (a “Share”) and one-half of a common share purchase warrant (each such whole share purchase warrant, a “Warrant”). Each Warrant is exercisable into one Share at an exercise price of \$0.10 per Share for a period of two years from the date of issuance. All Shares acquired in the private placement are subject to a voluntary trading restriction with 25% of the Shares acquired being released every 4 months after closing of the Financing.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company is pleased to announce the closing of the Financing of 23,500,000 units (each a “Unit”) at a price of CDN \$0.075 per Unit for aggregate proceeds of CDN \$1,762,500, as accepted by the TSX Venture Exchange. This represents an increase of 1,000,000 Units over the offering size announced on June 3, 2020 as the offering was oversubscribed. Each Unit consists of a Share and one-half of a common share purchase warrant. Each Warrant is exercisable into one Share at an exercise price of \$0.10 per Share for a period of two years from the date of issuance. All Shares acquired in the private placement are subject to a voluntary trading restriction with 25% of the Shares acquired being released every 4 months after closing of the Financing.

In connection with the private placement the Company has paid finder’s fees in cash equal to \$21,108.70, representing 6% of the gross proceeds raised by finders, and 281,160 common share purchase warrants (the “Broker Warrants”), representing 6% of the Units sold through finders.

The proceeds from the Financing will be used to fund due diligence on projects of merit presented to the Company and for general working capital purposes.

The securities issued in connection with the Financing are subject to a hold period under applicable securities laws, which will expire on November 18, 2020.

The disinterested member of the board of directors of the Company (the “**Board**”) unanimously approved the Financing. The interested members of the Board, disclosed their interest to the Company and abstained from voting with respect to the part of the Financing in which such director had a disclosable interest.

Related Party Participation in the Private Placement

Directors, management and insiders subscribed for an aggregate of 4,460,000 Units representing aggregate gross proceeds of \$334,500. The purchase of such Units is considered to be a related-party transactions under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), but is exempted from the requirements to obtain a formal valuation and to obtain minority approval, as the purchase of securities does not exceed 25% of the Company’s market capitalization. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The following table sets out the effect of the Financing on the percentage of securities of the Company beneficially owned or controlled by each related party:

Name and Position	Dollar Amount of Units Purchased	Number of Units Purchased	No. of Common Shares Held prior to Closing of the Financing	Percentage of Issued and Outstanding Common Shares prior to Closing of the Financing	No. of Common Shares Held after Closing of the Financing	Percentage of Issued and Outstanding Common Shares prior to Closing of the Financing
CHM Financial Services Inc. (Stephen Barley, CEO & Director)	\$75,000.00	1,000,000	266,102	2.13%	1,266,102	3.51%
Stephen Barley CEO & Director	\$37,500.00	500,000	100,000	0.80%	600,000	1.67%
Cesare Fazari Director	\$57,000.00	760,000	117,100	0.94%	877,100	2.43%
Grant Dempsey President	\$150,000.00	2,000,000	283,333	2.26%	2,283,333	6.34%
GR7 Holdings Inc. (Murray Flanigan, CFO)	\$15,000.00	200,000	579,146	4.63%	779,146	2.16%

The Company did not file a material change report more than 21 days before the expected closing of the Financing because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Financing and the Company wished to close on an expedited basis for business reasons.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102
Not Applicable.

Item 7. Omitted Information
Not Applicable.

Item 8. Executive Officer
Stephen Barley
Telephone Number: 604-834-2968

Item 9. Date of Report
Dated July 27, 2020.

Cautionary Notice Concerning Forward-Looking Statements

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 material change report.

This report includes "forward-looking statements" within the meaning of applicable securities laws including, but not limited to, statements relating to the outlook of the business of the Company, and the use of proceeds from the Financing. Although the Company believes considering 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 as the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this material change report are made as of the date of this material change report. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company its securities, or its financial or operating results.