

# M2 Cobalt's Ground and Airborne Programs Make Strong Progress

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Vancouver, April 3, 2018 - [M2 Cobalt Corp.](#) (TSXV: MC) (the "Company") is pleased to provide an update on its initial phase of exploration in Uganda, where the Company holds 1,564 km<sup>2</sup> of exploration licenses ("ELs") highly prospective for cobalt and related minerals. The ELs are in two distinct areas which the Company refers to as Bujagali, located in south-central Uganda, and its Kilembe Properties, which are close to, and on trend with, the historic Kilembe copper-cobalt mine operated by Falconbridge until the 1970s (see [www.m2cobalt.com](http://www.m2cobalt.com)).

As previously announced, an extensive ground and airborne exploration program was launched February 13, 2018. At Bujagali, which encompasses 5 ELs totaling 1,371.2 km<sup>2</sup>, seven teams, each headed by an exploration geologist, were first mobilized to EL 1666 which includes a large nickel anomaly identified by the Finnish Geological Survey ("GTK") in 2011, named the "Bombo Target".

Subsequently, the crews moved onto EL 1665 at Bujagali, which has significant areas of alteration and where the Company previously carried out rock grab sampling with some samples containing 0.31% Co, 0.17% Cu and 3.5 g/t Au. This EL also adjoins an area where significant historical artisanal gold mining was carried out. The work completed to-date at Bujagali includes:

- Aerial drone surveys over EL 1665 and EL 1666 to determine access, culture, outcrops, old workings, and other geologic features by making high-resolution photo mosaics.
- Ground geophysics across EL 1666 (450-line kms), which has better defined geological contacts, important structures and the possible extents of the Bombo Target. The Bombo Target has been interpreted as an ultramafic body, with anomalous nickel, cobalt and copper in soils 'definitely indicative of nickel mineralization' (GTK, 2011).
- A large mobile sampling program including the collection of heavy mineral concentrates, stream sediments, soils and rock grab samples across EL 1666, with samples being collected from one detailed grid and one regional grid. In total, 1,348 samples have been collected from EL 1666 and sent for analysis at ALS Chemex South Africa (Pty) Ltd. ("ALS"), an independent and fully accredited laboratory in South Africa.
- A similar sampling program at EL 1665. In total, 1,747 samples have been collected from within EL 1665 and have been sent to ALS for analysis.

The Company will receive initial sample results shortly, including in relation to the Bombo Target, and then on an ongoing basis. The Company will build upon real time results as the program unfolds and anomalies and areas of alteration are identified and explored. Once anomalies have been validated, teams will be mobilized to conduct infill sampling, trenching and drilling, as appropriate, concurrent with ongoing exploration across the Company's other ELs.

The Company has commenced a high resolution airborne geophysical survey over its Kilembe area ELs. All permits and authorizations are in place and the Company hosted an Official launch for this survey in Kasese Town, Kasese District, Uganda, on March 29, 2018 which was attended by over 150 prominent government officials and community members, including the Minister of Energy and Mineral Development and that Ministry's Permanent Secretary. The event was covered by the country's major media outlets. There is significant ongoing interest in the Company's high-profile program in Uganda, as positive results could have a significant positive impact on the country's mineral sector.

Geotech Ltd. has been contracted to undertake the airborne geophysical survey using helicopter-borne VTEM#8482; B-Field and horizontal magnetic gradiometer geophysical surveys flown at 100-metre spacing. This will initially be flown over the Company's two concessions in Kasese and Bunyangabu

Districts, which span 193 km<sup>2</sup> and whose boundaries are each located within 25 kilometers of the Kilembe mine, historically one of the world's major producers of copper and cobalt. The V-TEM technology and survey design was specifically chosen for its effectiveness at identifying buried exploration targets that possess a similar signature to the cobalt-copper deposits at the Kilembe mine.

Following the airborne survey of its Kilembe area ELs, the Company anticipates expanding its survey to its Bujagali ELs. These subsequent airborne surveys, where necessary, will focus on targets and / or anomalies identified during the intensive ground exploration campaign currently underway to provide additional geophysics as the Company continues to identify high priority drill targets.

Dean Besserer, P.Geol., the Company's Technical Advisor and manager of the exploration program stated, "We are very pleased with how the program is unfolding and excellent progress has been made to date; our ground geophysics has corroborated a significant amount of the work undertaken by GTK and Fugro at Bujagali and we are very much looking forward to receiving sample results and building further upon the work already carried out.

"We are focused on finding the next world class cobalt deposit and, in addition to the work being done on the ground, the airborne VTEM survey will go a long way in expediting our efforts. The cobalt production history at Kilembe Mines is impressive and, given that the land around Kilembe has been ranked as the most prospective in the country, we are eager to take this important step forward. We've received a tremendously positive response to our efforts from government and local communities and are delighted that a number of government officials and other key stakeholders attended the launch of this program."

Dr. Jennifer Hinton, the Company's Director East Africa Operations commented, "The launch of the helicopter survey at our licenses in the area of the Kilembe Mines is a very important step for us. Production of significant quantities of copper and cobalt from Kilembe between the 1950's and 1970's made a significant impact on the national economy and, given that the land around Kilembe has been ranked as the most prospective in the country, we are eager to take this important step forward. We've received a tremendously positive response to our efforts from government and local communities and are delighted that a number of government officials and other key stakeholders attended the launch of this program."

#### About M2Cobalt

[M2 Cobalt Corp.](#) is focused on discovering and developing world class cobalt assets (and related minerals) to help address the growing deficit in the supply of cobalt globally. The Company has a large, highly prospective land package in the Republic of Uganda, East Africa bordering historic production and / or on the same mineral trends as some of the major mines in the neighbouring DRC where over 60% of world cobalt supply originates. Uganda is a stable country with a growing economy looking to re-energize its historic mining industry. The Company has a highly experienced management team and board of directors which has been involved in funding, assembling and advancing resource projects in a number of jurisdictions around the world and it has a team of approximately 20 people based in Uganda, led by Dr Jennifer Hinton, Director of East African Operations. The Company also controls approx. 2,800 hectares of land in the Cobalt Camp in Ontario, Canada. Further information on the Company and its projects can be found at [www.m2cobalt.com](http://www.m2cobalt.com).

The technical content of this news release has been reviewed and approved by Dean Besserer, P.Geol., the Technical Advisor of the Company and a Qualified Person as defined by National Instrument 43-101.

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On behalf of the Board,

M2 COBALT CORP.

Simon Clarke, Chief Executive Officer

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