

M2 Cobalt Discovers New High Priority Anomalies at Its Kilembe-Area Properties and Provides Update on Bujagali

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Vancouver, June 12, 2018 - [M2 Cobalt Corp.](#) (the "Company") (TSXV: MC) is pleased to announce the identification of new, high priority anomalies following the completion of four Geotech Ltd. helicopter borne VTEM™ B-Field horizontal magnetic gradiometer geophysical surveys at its Kilembe-area properties and at the Waragi and Bombo targets at its Bujagali property.

A total of 3,075 line kilometres of high resolution airborne data was acquired. The high-resolution data was collected at 100 metre line spacing. Initial results have now been completed for one of the Company's two licenses at its Kilembe-area properties and have delineated two high priority anomalies which have coincidental magnetics, electromagnetics and significant Tau values (decay time constants). These anomalies have been modelled as steeply south dipping conductors likely indicative of sulphide mineralization. The anomalies occur within similar stratigraphy and along strike of the past producing Kilembe Copper Cobalt Mine which was also comprised of a series of steeply dipping semi-massive to massive sulphide bodies.

In addition to the two high priority targets outlined above, a further 184 priority anomalies were identified ranging from weak to strong. A similar priority target list will be generated for the other M2 Cobalt License in the Kilembe-area over the coming weeks.

A map providing more details on these results can be found on the Company's web site: <http://www.m2cobalt.com/index.php/projects/kilembe>

The two high priority anomalies for this Kilembe-area License are considered priority drill targets. The Company will undertake additional focused ground geochemical work shortly (rock and soil samples) to further define specific drill collars as part of a focused drill program currently slated for late summer, 2018. Geotech's VTEM technology has successfully identified significant buried base metal deposits in deeply weathered terrains with conductive overburden such as in Africa and Australia and have shortened the exploration process on those identified deposits (Combrinck, M., Mortimer, R., and Peters, B., 2009).

Simon Clarke, CEO stated, "based on statistical information on VMS deposits globally and given that our licenses are close to, and within age equivalent stratigraphy as the historic Kilembe Mine, the Company believes there is strong potential for the discovery of deposits analogous to the size and composition of the VMS deposits at Kilembe which produced significant amounts of high grade copper and cobalt. The preliminary results of the Geotech survey further validates this potential."

Bujagali Properties

In relation to its Bujagali property licenses, the Company has completed two Geotech Ltd. helicopter borne VTEM™ geophysical surveys at the Bombo and Waragi targets totaling 245 line kilometres at 100 metre line spacing. In addition, the Company has completed 21 mechanized trenches at its Waragi and Bombo targets totaling 1,391 metres. The rock chip samples from the trenching program are currently being analyzed by ALS Chemex South Africa Pty.

The trenching sample results and observations, VTEM survey interpretation and infill soil sample results for both Waragi and Bombo will provide significant additional detail as the Company moves towards delineating specific drill collars for an initial drilling program scheduled for late Summer, 2018.

Dean Besserer, P.Geol., the Company's Technical Advisor and Exploration Program Manager stated, "we now believe that we have multiple target types across our Licenses at Kilembe and Bujagali. In particular,

VMS Kilembe-Style at our Kilembe-area properties, ultramafic hosted nickel cobalt at Bombo, and stratiform sediment hosted copper cobalt (Katanga-Style) at Waragi. We will define and expand these targets further, and add new targets, through our ongoing work program as we look to identify specific drill collars for our initial drill program. We currently await soil and rock sample results for much of our work to date at Bujagali."

The Company also announces that the Board of Directors has approved the grant of 375,000 incentive stock options to advisors and consultants of the Company. These options vest immediately and are exercisable at a price of \$0.34 for a period of thirty-six months

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. The Company has a large, highly prospective land package in the Republic of Uganda, East Africa bordering historic production and 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 and advancing resource projects globally. The Company also owns licenses over 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

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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