# M2 Cobalt Discovers Extensive Mineralization at Bujagali

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Vancouver, July 17, 2018 - M2 Cobalt Corp. (TSXV: MC) (the "Company") is pleased to announce trenching results from its Bombo and Waragi targets at its Bujagali Properties. In total, 13 mechanized trenches were completed at the Waragi Target and 11 mechanized trenches were completed at the Bombo Target. The trenches totaled 1471 metres in aggregate and were up to 5 metres in depth. Highlights are as follows:

BOMBO

- Trench 18BOT001 sampled 0.19% Ni across 95 metres, including 0.22% Ni and 0.51% Cu across 20m and 0.91% Cu across 1m;
- Trench 18BOT002 sampled 0.16% Ni across 85 metres, including 0.26% Ni across 21m and 0.12% Cu across 40m;
- 5 other trenches mineralized throughout their entire length with Ni between 0.1% across 117m and 0.19% across 33m (see map on Company website);
- 7 out of 8 trenches contain anomalous cobalt between 0.03% across 33m and 0.013% across 95m; Individual samples contain 872 parts per million Cobalt (0.087% Co) (see map on Company website);
- 8 out of 11 trenches hit bedrock; and
- 7 of these trenches were wholly or partially in ultramafics, the other in mineralized meta-sediments.

These trenching results confirm the discovery of widespread mineralization (Ni, Cu, Co) within the ultramafic body at Bombo which is at least 1km by 0.7km and is currently open in three directions.

WARAGI

- Trench 18WAT002 encountered breccias cross-cutting stratigraphy with 0.27% Co and 0.13% Cu across 3m;
- Trench 18WAT013 encountered mineralized meta-sediments with 0.012% Co across 33m;
- Trench 18WAT005 sampled anomalous soils with 0.12% Co;
- Trench 18WAT012 sampled a rock sample with 0.21% Co;
- Mineralized hydrothermal breccias at surface, with up to 1.24% Co and O.4% Cu, are seen cross-cutting stratigraphy within trenches; and
- 6 out of 13 trenches remained in soils and did not hit bedrock.

Maps providing more details on these results can be found on the Company's web site:
http://www.m2cobalt.com/index.php/projects/Bujagali

Dean Besserer, P.Geol., the Company's Technical Advisor and Exploration Program Manager stated, "We are very pleased with the results of our trenching program; this was initially completed as a quick method of geological bedrock mapping due to the lack of outcrop at both the Waragi and Bombo targets. However, the program has also provided significant additional insight and, despite the thick soil layer encountered in numerous trenches, the trenching has confirmed a large mineralized ultramafic body at Bombo and confirmed the presence of mineralized meta-sediments at Waragi."

Simon Clarke, CEO stated, "To achieve these results at shallow depth is very exciting. At Bombo, the dimensions and grades achieved through trenching validate the discovery of a large-scale, mineralized ultramafic body containing nickel, copper and cobalt and these results provide good visibility to delineating a resource which is a key near-term goal of our Company. These results are a great start which we will build on with our initial drilling program scheduled for late summer which will test the mineralization of this deposit at greater depth."

In relation to Waragi, the trenching results build on the surface rock and soil sampling done earlier in the

year. Even with the extreme weathering at, and near, surface in this equatorial region, we are discovering significant cobalt and copper mineralization at this target and the surrounding area. We are currently completing infill prospecting and sampling and again will test this mineralization at greater depth through our initial drilling program later this summer."

Finally, the trenching program has validated the two distinct styles of mineralization which we are finding at Bujagali. The sediment hosted Katanga style cobalt-copper mineralization in and around Waragi and the ultramafic nickel, copper and cobalt mineralization at Bombo. When combined with our VMS copper-cobalt targets at our Kilembe-area properties, we believe it is a key achievement to have discovered and developed 3 distinct target types, all with large-scale potential."

Trench locations were chosen at or near geochemical anomalies. However, access or infrastructure issues sometimes warranted moving some of the ideal locations. Numerous trenches did not hit bedrock, or only partially hit bedrock, due to thick soil cover. All trenches were mapped and sampled in 1m intervals as continuous chip samples, and true thicknesses are yet to be determined.

The majority of rocks intersected through the trenching program were, as is typical in equatorial areas, highly weathered at this shallow depth and / or encountered saprolite at the soil / bedrock contact.

All rock and soil samples were sent to ALS Chemex South Africa (Pty) Ltd., an independent and fully accredited laboratory in South Africa ("ALS") for analysis for gold multi-element Induction Coupled Plasma Spectroscopy ("ICP"). M2 Cobalt also has a regimented Quality Assurance, Quality Control ("QA/QC") program where at least 10% duplicates and blanks are inserted into each sample shipment.

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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