Cameo Cobalt Corporate Update

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VANCOUVER, Oct. 04, 2018 - Cameo Cobalt Corp. (TSX Venture: CRU) (OTC: CRUUF) (FWB: SY7N) (the “Company” or “Cameo Cobalt”) is pleased to provide the following corporate updates to its valued shareholders:

- Acquisition of Chilean Cobalt Opportunity Corp. (“CCOC”) and the Montreal Cobalt Project
- Additions to Cameo Cobalt’s board of directors and management
- Formation of Cameo Cobalt’s Exploration Advisory Committee (the “Committee”)
- Completed rebranding initiative and corporate website launch
- Carrizal Cobalt Project update
- Montreal and Carrizal Cobalt Project October site visits

CCOC and Montreal Cobalt Project Acquisition

On September 25, 2018, Cameo Cobalt announced that it has entered into a share exchange agreement (“Share Exchange Agreement”) with Chilean Cobalt Opportunity Corp. (“CCOC”) to acquire 100% of CCOC’s issued and outstanding share capital. The acquisition of CCOC increases Cameo Cobalt’s Chilean land package by 987%.

CCOC holds an option to acquire a 100% undivided, unencumbered legal and beneficial interest in the Montreal Cobalt Project, located 15 km southwest of Santiago in the past producing Metropolitan Region of Chile. CCOC has approximately $650,000 in cash, which the Company will also subsequently acquire. This capital infusion will ensure that the Company can adequately financing its initial Chilean exploration initiatives.

Cameo Cobalt has filed this transaction with the TSX Venture Exchange (the “Exchange”) and expects to receive final approval this week. The completed transaction will be announced by way of Exchange bulletin.

The Vendor reports that the Montreal Cobalt Project consists of 16 mineral claims and comprises a total of 4,500 hectares. The Company’s Montreal Cobalt Project is less than 2 kilometres away from the past producing Merceditas mine. The acquisition of the Montreal Cobalt Project has entrenched Cameo Cobalt in two of the three historic cobalt-producing regions of Chile.

The Montreal Cobalt Project claims map can be found by following the below URL link:

https://cameocobalt.com/wp-content/uploads/2018/09/CRU-Montreal-Map-.pdf

Board of Directors and Management Additions

Cameo Cobalt is pleased to report the following additions to the Company’s board of directors and management team:

Chris Paul, Director

Mr. Paul holds a B.Sc. in Geology from Simon Fraser University and a Diploma of Technology in Mining from the British Columbia Institute of Technology. Mr. Paul has worked on all scales of exploration throughout British Columbia and the Yukon Territories and is also a co-founder of Ridgeline Exploration Services Ltd.

Mr. Paul also serves as Vice President of Exploration for Golden Ridge Resources Ltd. (“Golden Ridge”) (TSXV: GLDN). He has overseen all aspects of Golden Ridge’s exploration on the Hank Property since 2016 and continues to manage and oversee the ongoing diamond drilling programs on the Hank. Mr. Paul was fundamental in Golden Ridge’s recent drill discovery of the Williams Cu-Au Porphyry, which intersected 327m of 0.31% Cu, 0.35 g/t Au and 1.94 g/t Ag in HNK-18-001.

Robert Meister, Director

Mr. Robert Meister is an experienced capital markets executive that holds a diploma in marketing management from the British Columbia Institute of Technology. Mr. Meister is a partner of M3 Markets Inc., a corporate development and communications company, and serves as a director of Moovly Media Inc. Prior to this; Mr. Meister was a director and capital markets manager for NetCents Technology Inc., an electronic on-line payment service provider that is listed on the Canadian Securities Exchange. Mr. Meister was also instrumental to the success of Alpha Minerals Inc., where he spearheaded Alpha’s capital markets strategy. Mr. Meister joined Alpha’s predecessor, ESO Uranium Corp. in 2005 and captained Alpha’s capital markets team from $0.20 a share until its subsequent acquisition by Fission Uranium for $7.67 a share. Mr. Meister has held numerous director and/or management positions for various publicly traded companies, where he was primarily responsible for business development and investor relations.

Patrick O’Flaherty, CFO & Director

Mr. O’Flaherty is a Chartered Accountant and a CFA Charterholder, with over 15 years of experience in financial services, including public accounting and wealth management. Previously, he has worked for a “Big Four” accounting firm and two “Big Five” banking institutions. He also has operational management experience from one of the largest telecommunications companies in Canada. Mr. O’Flaherty holds a degree in Economics from Union College in Schenectady, New York.

Cameo Cobalt’s Exploration Advisory Committee

Cameo Cobalt’s Management is currently finalizing the formation of the Company’s Exploration Advisory Committee. The Committee will be comprised of independent mining experts and international financiers. The Committee will be tasked with providing actionable; industry guidance relating to the advancement of the Cameo Cobalt’s mining assets. The Company plans to begin announcing Committee members in the coming weeks. The Committee’s roster will eventually include advisors who boast extensive battery metals experience, as well as Golden Triangle exploration expertise.

Completed Rebranding Initiative and Corporate Website

The Company recently announced that it has completed its rebranding and redesign initiatives; including the launch of its new corporate website. The Company’s redesigned website can be viewed on-line at https://cameocobalt.com/. Cameo Cobalt encourages all current and potential shareholders to visit the website and explore the Company’s rebranding and redesign initiatives.

Carrizal Cobalt Project Update

Cameo Cobalt is also pleased to provide a regional update on its Carrizal Cobalt Project. The Company’s Carrizal Cobalt Project is situated adjacent to Genlith Inc.'s Carrizal Alto Project (see Genlith's news release dated April 11th). Genlith Inc. is a Pennsylvania-based holding company focused on energy storage and critical battery materials.

Genlith has reported that cobalt production occurred on its Carrizal Alto projects from 1844 through 1944, mostly for military applications ceasing at the end of the Second World War. Genlith’s Carrizal Alto development plans include expedited drilling and dimensioning programs on high-grade past producing mines with the objective of providing a clear path to full-scale production.

The Company’s Carrizal Cobalt claims map can be found by following the below URL link:

https://cameocobalt.com/wp-content/uploads/2018/09/CRU-Carrizal-Map.pdf

Genlith Inc. also recently announced the appointment of John Mitchell as the Company’s new President. Mr. Mitchell will also assume the role of Chief Executive Officer of Chilean Cobalt Corp. (“C3”), a subsidiary of Genlith. Mr. Mitchell joins Genlith after serving as President of Lithium for Albemarle Corporation. Mr. Mitchell guided Albemarle’s lithium division to a global market leading position (see Genlith’s news release dated July 25th, 2018).

Montreal and Carrizal Cobalt Project Site Visits

Cameo is pleased to report that Company representatives will be visiting both the Carrizal and Montreal projects in early October. The site visits will assist with expediting exploration efforts and advancing regional relationships.

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Reader Advisory
This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company’s proposed acquisition, exploration program and the expectations for the cobalt industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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