Cameo Cobalt Completes Successful Chilean Site Visits

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VANCOUVER, Oct. 30, 2018 - Cameo Cobalt Corp. (TSX Venture: CRU) (OTC: CRUUF) (FWB: SY7N) (the “Company” or “Cameo Cobalt”) is pleased to announce that further to its news release dated October 4, 2018, the Company has completed site visits (the “site visits") to its Carrizal and Montreal Cobalt projects. Site visits attendees included Cameo Cobalt’s Chilean geological team, Ridgeline Exploration Services (“Ridgeline”), as well as certain advisors and consultants of the Company.

Successful completion of the site visits allows Cameo Cobalt to prioritize its Chilean cobalt assets, as well as expedite the planning of the upcoming exploration roadmap. In addition to the successful site visit, the Company secured meetings with key officials from the Chilean Ministry of Mines, as well as John Mitchell, President of Genlith Inc. (“Genlith”). Genlith is a Pennsylvania-based holding company focused on energy storage and critical battery materials. Cameo Cobalt regards Genlith as its regional peer within the Chilean battery metals exploration arena.

During the site visits the Company concluded a comprehensive review of the Carrizal and Montreal projects; including preliminary geological investigations and rock sampling on both properties. Rock samples have been sent to MS Analytical Laboratories in Vancouver, BC, for assays. The Company expects to receive assay results in the coming weeks and will provide the market with an update in due course. High-resolution photos from the site visits will be available on the company web site in the coming weeks (https://cameocobalt.com/).

Cameo Cobalt is extremely encouraged following its initial site visits; bolstered by strong support from the Chilean Ministry of Mines pertaining to the development of the Company’s flagship energy metals assets. The Company is currently collaborating with Ridgeline, as well as its Chilean geological team to formulate a detailed year-round exploration program focusing on its Carrizal and Montreal Cobalt projects.

Akash Patel, CEO of Cameo Cobalt stated: “The Company continues to remain bullish on the macro outlook for battery metal exploration. Cameo Cobalt believes that recent trends remain intact and are reinforced as global cobalt supply continues to be constrained. The majority of the World’s cobalt supply is produced in the Democratic Republic of the Congo, a jurisdiction where human rights issues continue to be a concern. The Company’s ultimate objective is to develop a portfolio of projects located in safe, ethical jurisdictions which can help to meet demand from the nascent EV revolution.”

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 (NYSE: ALB). Mr. Mitchell guided Albemarle’s lithium division to a global market leading position (see Genlith’s news release dated July 25th, 2018).

About the Montreal Cobalt Project

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

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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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