

Cameo Closes Acquisition of Max Mine and Mill, Willa Property

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VANCOUVER, March 06, 2019 - [Cameo Cobalt Corp.](#) (TSX Venture: CRU) (OTC: CRUUF) (FWB: SY7N) (the "Company" or "Cameo") is pleased to announce that further to its news release dated January 14, 2019, the Company has received final TSX Venture Exchange approval for the purchase of mining assets in an arm's length transaction from [MX Gold Corp.](#) (the "Vendor") for a combination of cash, common shares of the Company and the grant of a 50% net profit interest in the two mining properties going forward, as follows:

Table of Willa historical estimate above 3.0 g/t Au Eq cut-off grade from Ash, et al.(2016).

- FortyTwo Metals Share Purchase Agreement dated January 11, 2019, whereby the Company has agreed to purchase from the Vendor all of the issued and outstanding shares of the Vendor's wholly-owned subsidiary, FortyTwo Metals Inc. ("FortyTwo"), for aggregate consideration of \$578,982.76 consisting of \$53,982 to renew certain mineral claims of the MAX Property owned by FortyTwo, \$150,000 in cash and 5,000,000 common shares of the Company at a deemed issue price of \$0.075 per share. The Company has also agreed to grant a 50% net profit interest on gross cash income from the MAX Property to the Vendor (less all expenses incurred to produce such income which is payable only once the Company has recouped from net profits its capital investment in the MAX Property and all pre-production costs). FortyTwo holds the past producing MAX molybdenum mine and mill located in British Columbia and a CDN\$730,000 reclamation bond for the MAX Property held with the British Columbia Ministry of Mines. FortyTwo is also subject to certain legacy liabilities associated with prior operations.
- Willa Property Purchase, Sale and Assignment Agreement dated January 11, 2019, whereby the Company has agreed to purchase from the Vendor the Willa Property in British Columbia for a purchase price of CDN\$1 and the assumption of certain legacy obligations associated with the Willa Property, including a net smelter royalty, advance royalty payments, and the requirement to retransfer the property back to the original optionors if the property is not in commercial production on or prior to September 28, 2020 with the underlying mineral claims in good standing for a period of not less than three years. The Company has also agreed to grant a 50% net profit interest on gross cash income from the Willa Property to the Vendor (less all expenses incurred to produce such income which is payable only once the Company has recouped from net profits its capital investment in the Willa Property and all pre-production costs).

The principal assets covered by this transaction are now 100% owned by Cameo.

Akash Patel, Chief Executive Officer and a Director of Cameo, stated: "The acquisition of the past producing MAX molybdenum mine and mill, as well as the Willa property, are watershed purchases for Cameo. The Company now holds claim to a turnkey mine and mill complex, which will act as a material catalyst for corporate development and growth."

Mr. Patel was formerly an officer and director of [MX Gold Corp.](#) He resigned from such positions in January 2018. Thereafter, from January 2018 to August 2018, Mr. Patel provided transitional consulting services to [MX Gold Corp.](#) with respect to its financial reporting.

MAX Mill and Molybdenum Project

The MAX Property covers more than 5,200 hectares near the community of Trout Lake in southeastern B.C., and includes the Max Mill and the underground workings of the MAX molybdenum project. The MAX

Molybdenum project was explored by Newmont Exploration Canada Inc. in the late 1970's and early 1980's, including development of an underground access adit, rock dump, and roads. Fortytwo reportedly began mine development work and began commercial production in 2008. The mine production was suspended in September 2010 due to an underground pillar collapse, and was put into 'care and maintenance'; in late 2011 due to continued low molybdenum prices.

The MAX molybdenum project mill is the suggested site for processing the gold-copper-silver mineralized material from the Willa deposit, as described in the Willa PEA technical report (see below; Ash, *et al.*, 2016). The MAX mill is located 142 km from the Willa deposit by road. Ash *et al.* (2016) noted that as of late 2015, the MAX mill had BCMEM permits in good standing, but they might need amending and/or extending if material is going to be shipped from the Willa Property and if new tailings are to be produced.

Willa Gold-Copper-Silver Project

The Willa Property is a promising gold-copper-silver project with more than 500 drill holes and extensive underground workings, located 7.5 km south of Silverton B.C., near Slocan Lake.

This area has been the subject of small mining and prospecting projects since the late 1800's. The first recorded work at the Willa project started in the 1890s, with the majority of exploration work (including more than 550 drill holes) starting in the 1960s. In the 1980s, the Willa project was explored by Rio Algom, BP and Northair Mines, which completed the 2,455 m of underground workings and recovered a 494 tonne bulk sample reportedly yielding 5.55 grams per tonne gold and 0.69% copper.

A historical estimate was reported by then-owners Discovery Ventures Inc. (name later changed to 'MX Gold Corp.') on the underground Willa project with an effective date of November 30, 2015 (Ash, *et al.*, 2016) in a preliminary economic assessment (PEA) technical report following the standards of Canadian National Instrument 43-101 and filed on www.sedar.com. The Ash, *et al.*, (2016) report historical estimate was 134,000 troy ounces gold (at 5.07 g/t Au grade); 15.5 million pounds copper (at 0.85% Cu grade); and 244,000 oz silver (at 9.2 g/t Ag grade), in combined Indicated and Measured Mineral Resource categories following the category definitions set out in sections 1.2 and 1.3 of the CIM rules and regulations (June 24, 2011). The historical estimate used a 3.0 g/t Au equivalent cut-off grade, as summarized in Table 1 below (Ash, *et al.*, 2016). The historical estimate was based on 593 holes totaling 56,312 m completed between 1965 and 2004 'the vast majority' of which were completed underground. Next steps, as recommended in Ash, *et al.*, (2016) include a 10,000 tonne bulk sample to confirm existing metallurgical tests. Cameo will evaluate in the months ahead the relevance and reliability of the historical estimate and what steps must be taken to verify the key assumptions, parameters and methods used to characterize the Willa deposit.

The Ash, *et al.*, (2016) historical estimate is the most recent estimate for the Willa deposit but was prepared before Cameo acquired the Willa deposit, and a qualified person ('QP') working for Cameo has not done sufficient work to classify the historical estimate as a current mineral resource, and Cameo is not treating the historical estimate as a current mineral resource.

The underground Willa deposit is located on a 5,600 hectare claims block accessible by B.C. Highway 6, approximately 160 kms south of Revelstoke, B.C., and 7.5 kms south of the small town of Silverton, set in the steep Aylwin Creek valley above Slocan Lake.

Table of Willa historical estimate above 3.0 g/t Au Eq cut-off grade from Ash, *et al.* (2016).
<http://www.globenewswire.com/NewsRoom/AttachmentNg/569ae1bc-dbb4-43fe-944b-eba2ec353f67>

Qualified Persons

Harrison Cookenboo, Ph.D., P.Geo., is a qualified person as defined in National Instrument 43-101. He has reviewed and is responsible for the technical information in this news release.

CAMEO COBALT CORP.
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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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