

M2 Cobalt Discovers New Anomalies with Showings of 37.8 % Cu and 18.15 G/t Au Within Its New Kilembe-Area Exploration Licences

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Expands Regional Play and Launches Drilling at Bujagali

Vancouver, May 23, 2019 - [M2 Cobalt Corp.](#) (TSXV: MC) (OTCQB: MCCBF) (FSE: A0K) (the "Company") is pleased to provide an update on its 2019 exploration program launched in March 2019. In addition to conducting further infill sampling around its Waragi and Nile targets, ground geophysics and geochemistry have commenced across the new exploration licenses acquired in October 2018 at Bujagali and in the Kilembe area.

To-date in 2019, 509 rock and 3,153 soil samples have been collected within the new and existing licences. Sample results have now been received for 463 rock and 3,010 soil samples.

Of the rock grab samples collected within the new Kilembe-area licenses, 114 results have been received. Two localized, surficial copper-gold showings were discovered (named Eagle and Senator). At Eagle, 2 rock grab samples contain 18.15 grams per tonne gold ("g/t Au") and 37.8 percent copper ("%Cu") and 6.85 g/t Au and 24.6 %Cu, respectively. At Senator, 12 rock grab samples contain from 0.12 %Cu to 7.8 %Cu and 24 samples contain from 0.2 to 16.3 g/t Au (including 10 samples with more than 5.03 g/t Au and 4 samples with more than 10.45 g/t Au).

In addition to the rock grab samples, a 25m by 25m spaced soil grid was completed at the Senator target. From the 133 soil samples collected, a coincidental gold and copper-in-soil anomaly was identified. Soil samples contain from 30 parts per million copper ("ppm Cu") to 554 ppm Cu and from 0.011 g/t Au to 1.06 g/t Au and follow a NE-SW trend. The anomaly remains open in both directions.

Of the rock grab sample results received from Bujagali, 88 samples contain results from 0.1 percent cobalt ("%Co") to 2.5 %Co and 71 samples contain from 0.1 %Cu to 1.82 %Cu. As well, 9 samples contain from 0.43 to 1.64 grams per tonne gold ("g/t Au"). All of the rock grab samples are coincident with the Company's Katanga-Style geochemical anomalies. A map setting out further details of these results is available on the Company's web site (www.m2cobalt.com/projects/bujagali).

Rock grab samples are by their nature selective and are not necessarily indicative of the general geology or grade within the property.

The Company has also commenced drilling at its Bujagali properties. This drill program is an integral piece of the Company's 2019 exploration program announced on March 14, 2019. The drill program is being funded under the US\$3 million working capital facility provided by [Jervois Mining Ltd.](#) ("Jervois") as part of the friendly "at market" merger currently being completed by the two companies.

The Company has signed a drill contract with ADT Africa for the drill program and crews and support staff have been mobilized to the Company's Waragai and Bombo targets at the Bujagali Property. The drill program will systematically test the large regional copper-cobalt geochemical anomaly and the ultramafic bodies discovered during the Company's 2018 work program and further expanded during the 2019 work program.

The Company continues to collect high resolution ground magnetics and induced polarization geophysics ("IP") and to conduct mapping along the Waragi trend. This, combined with geochemical results from 2018 and the recent sampling results set out above, has been used to delineate the placement of specific drill collars.

Induced Polarization geophysics ("IP") is now complete at Bombo. This, combined with geochemical results from 2018, has been used to delineate the placement of specific drill collars.

Simon Clarke, CEO, stated, "We are continuing to build on and delineate our Katanga-Style regional cobalt-copper targets and are very pleased with the large scale of the regional play that is emerging. We are

excited to have mobilized drill rigs onto two key cobalt-copper targets as well as our nickel-copper-cobalt targets at Bombo."

"We are also very pleased with initial exploration results from our new Kilembe-area licenses and, in particular, the high grades of the sampling conducted to-date. These new licenses expand our foot-print around the historic Kilembe mine which produced significant amounts of copper and cobalt whilst in operation."

Quality Assurance

All rock and soil samples are sent to ALS Chemex South Africa (Pty) Ltd., an independent and fully accredited laboratory in South Africa for analysis for gold multi-element Induction Coupled Plasma Spectroscopy. M2 Cobalt Corp. also has a regimented Quality Assurance, Quality Control 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 neighboring 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. 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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