Cameo Cobalt Corp.

Cameo Cobalt Corp. Closes Acquisition of Land Package In Chile's Carrizal Alto Historic Cobalt Producing Region

Vancouver, British Columbia – June 13, 2018 – Cameo Resources Corp. (TSX Venture: CRU) (OTC: CRUUF) (FWB: SY7N) (the "**Company**" or "**Cameo Cobalt**") is very pleased to announce that further to the Company's news dated June 7th, Cameo Cobalt has entered into an definitive agreement (the "**Agreement**") to acquire a significant land package in Chile's Carrizal Alto historic cobalt region. The Company's Carrizal Alto project is located 100 kilometers north of the historic La Cobaltera District.

Cameo Cobalt's CEO, Akash Patel states, "Chile is widely considered a strong potential future site of cobalt exploitation in South America. The Carrizal Alto district has a significant history of copper production with associated cobalt mineralization, as well as mineralogy similar to the San Juan District, which is home to the past producing mines Despreciada, La Negra, and Rosa Amelia. Cameo is ecstatic to position itself as a first mover within a mining friendly jurisdiction with parabolic potential upside. "

Cameo Cobalt's flagship Chilean project is situated adjacent to Genlith Inc.'s ("Genlith") subsidiary, Chilean Cobalt Corp, as per Genlith's April 11 new release (https://www.genlith.com/news/company-update-0). Genlith Inc. is a Pennsylvania based holding company focused on energy storage and critical battery materials and reports that cobalt production occurred on their Carrizal Alto and La Cobaltera projects from 1844 thru 1944.

About the Carrizal Alto Cobalt Project

The area acquired includes Carrizal Alto's historic cobalt producing region and is located 100 kilometers north of the La Cobaltera District.

Project Highlights:

- 456 hectares in Carrizal Alto, Chile;
- Adjacent to historic operating site that has a significant history of cobalt production as reported by Genlith Inc. (www.genlith.com);
- Carrizal Alto has government data supporting potential to yield high-grade cobalt deposits.

The Chilean National Service of Geology and Mining, Sernageomin, performed preliminary work on the La Cobaltera and Carrizal Alto area in 2008. A November 2017 report by Chile's Corporation for the Promotion of Production ("CORFO") states that the San Juan District has cobalt mineralization in veins and mantos. The report identifies the land package Cameo Cobalt has secured as within one of the main areas of cobalt mineral potential in Chile.

In the San Juan district, primary cobalt mineralization occurs as cobaltite, a cobalt sulfo-arsenide. At surface, cobalt occurs as a secondary oxidized mineral, erythrite, a cobalt arsenate. Mineralization occurs mainly in veins and mantos with average cobalt concentrations of 1.6% for primary ore, and up to 6.4% for secondary oxidized ore.

Most recently the Geological and Mining Service of Chile carried out regional sampling of mineralization and hydrothermal alteration systems in the metallogenic province of the Coastal Cordillera of the Atacama and Coquimbo regions. Geochemical data was processed and analyzed by Artificial Neural Nets (ANN). No significant modern exploration or drilling has taken place in the region since then, which has historically been well endowed with copper and cobalt.

Carrizal Alto Cobalt Project Transaction Terms

Subject to satisfactory completion of due diligence by Cameo, Cameo, Cameo Chile and the Vendor would enter into and execute a formal purchase and sale agreement ("Purchase Agreement") whereby the Vendor would agree to sell to Cameo Chile, and Cameo Chile would agree to purchase from the Vendor, one hundred (100%) percent of the right, title and interest of the Concessions from the Vendor, free and clear of all liens charges and encumbrances, in consideration of the sum of USD $5,050,000 and 2,500,000 Cameo Shares, to be paid and satisfied as follows:

upon the closing (such event being the "Closing", and the date of Closing being referred to as the "Closing Date"):

(i) an initial payment of USD $150,000, and
(ii) 250,000 Cameo Shares;

on or before the day which is one (1) month following the Closing Date:

(i) a further payment of USD $150,000, and
(ii) 250,000 Cameo Shares;

on or before the day which is twelve (12) months following the Closing Date:

(i) a further payment of USD $500,000, and
(ii) 500,000 Cameo Shares;

on or before the day which is twenty-four (24) months following the Closing Date:

(i) a further payment of USD $750,000, and
(ii) 750,000 Cameo Shares;

on or before the day which is thirty-six (36) months following the Closing Date:

(i) a further payment of USD $1,000,000, and
(ii) 1,000,000 Cameo Shares; and

on or before the day which is forty-eight (48) months following the Closing Date:

(i) a further payment of USD $2,500,000

The Company will pay finders fees in accordance with TSX.

CAMEO COBALT CORP.
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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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.