Cameo Cobalt Corp.

Cameo Cobalt Corp. Provides Corporate Update

Vancouver, British Columbia – July 17, 2018 – Cameo Cobalt Corp. (TSX Venture: CRU) (OTC: CRUUF) (FWB: SY7N) (the "**Company**" or "**Cameo Cobalt**") is pleased to provide a corporate update pertaining to the Company's recently completed Gochager Lake drill campaign and recently acquired Chilean and Labrador properties.

<u>Gochager Lake drilling:</u>

- Cameo Cobalt successfully completed a $250,000 drilling campaign at its Gochager Lake copper-cobalt-nickel property in Saskatchewan. Both completed drillholes GL18001 and GL18002; amounting to 725.4m of drilling, were designed to test sections of reported high-grade nickel-copper-cobalt mineralization occurring in historic drillhole I-12 drilled in 1966. Drillhole GL18001 intersected multiple zones of semi-massive to massive sulphide mineralization hosted within a very well mineralized gabbro. Drillhole GL18002 intersected similar zones of mineralization and extended the known mineralization to depth. The Company eagerly awaits assay results from an accredited laboratory in Saskatoon, Saskatchewan.

Cameo Cobalt has continued to expand its energy metal project portfolio with the recent acquisitions of the following projects:

<u>Carrizal Alto Project Highlights:</u>

- 456 hectares in Carrizal Alto, Chile;
- Adjacent to site that has a significant history of cobalt production as reported by Genlith Inc. (www.genlith.com);
- Government reports support Carrizal Alto's potential to yield high-grade cobalt deposits.
- Although being adjacent to reported cobalt production points to exploration potential on Cameo Cobalt's Carrizal Alto project, no qualified person for Cameo Cobalt has visited the site nor verified the information and such proximity is not necessarily indicative of mineralization on Cameo's property

<u>Staghorn Lake Cobalt Project</u>

Cameo's Staghorn Lake Cobalt Project combines claims owned by Labrador Cobalt Corp (now a wholly owned subsidiary of Cameo Cobalt Corp; see Cameo Cobalt news release dated May 14, 2018) with the original 6 Staghorn Lake claims to form a regional cobalt (Co), nickel (Ni) and copper (Cu) exploration target. The claims are located in 12 separate blocks totaling 4550 hectares spread over a 1000 square kilometer area in northern Labrador. The Staghorn Cobalt Project covers numerous Co, Ni and Cu showings described in the Newfoundland and Labrador Department of Natural Resources Mineral Occurrence Database (MOD).

<u>Highlights (from MOD):</u>

- Puttuaalu Staircase showing where surface sampling returned up to 0.16% Co;
- Alliger Lake showing and its extensive gossan zone where past grab samples returned up to 2.35% Cu, 0.44% Ni and 0.12% Co as well as another sample of 0.16% Co;
- Kingurutik Lake showing contiguous to tenure owned by Teck Corp. where previous cobalt sampling reaching 200 ppm Co (each showing as described in the Newfoundland and Labrador government)..
- As with the Carrizal Alto Project above, no qualified person for Cameo Cobalt has yet visited the site nor verified the information beyond the MODs database
- All targets offer immediate cobalt exploration potential.

Qualified Persons

Ian Fraser, BSc., P.Geo., is a qualified person as defined in National Instrument 43-101. He conducted the Gochager Lake drill program. He has reviewed and is responsible for the technical information presented in this news release regarding the Gochager Lake drilling.

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 presentation of technical information in this news release for the newly acquired Carrizal Alto and Staghorn Cobalt Projects.

Cameo Cobalt's CEO, Akash Patel states, "Cameo Cobalt has been busy actively pursuing material acquisitions with the objective of increasing exposure to world class energy metal projects and increasing shareholder value. The Company has assembled a robust portfolio of energy metal project within the Americas and looks forward to continuing to engage in aggressive exploration."

CAMEO COBALT CORP.
" Akash Patel"

For more information contact:
(778) 549-6714

Or Email:
lucasbirdsall@gmail.com
www.cameocobalt.com

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. 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.