

CAMEO COBALT ANNOUNCES PROPOSED ACQUISITION OF MINING INTERESTS

Vancouver, British Columbia – January 14, 2019 – Cameo Cobalt Corp. (TSX Venture: CRU) (OTC: CRUUF) (FWB: SY7N) (the “**Company**” or “**Cameo Cobalt**”) is pleased to announce that it has signed two binding agreements respecting 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.

The Company has entered into the following two agreements to purchase the mining assets:

- **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 transaction is subject to the Company obtaining Exchange approval for its purchase of FortyTwo.

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).