CAMEO COBALT PRESENTS 2019 EXPLORATION PLANS FOR BIG MAC GOLD PROPERTY

News Release

Vancouver, British Columbia – January 28, 2019 – Cameo Cobalt Corp. (TSX Venture: CRU) (OTC: CRUUF) (FWB: SY7N) (the "**Company**" or "**Cameo**") is pleased to provide the following updates pertaining to its 100% owned Big Mac gold project. The Big Mac gold project consists of 12 mineral claims structured into three tenure blocks and is the largest claim package contiguous with Aben Resources' Forrest Kerr gold project[1].

In 2018, Aben Resources' released drill results on its Forest Kerr gold project[1] which included 62.4 grams per tonne gold over 6.0 metres within 38.7 grams per tonne gold over 10.0 metres (see Aben Resources' news release dated Aug. 9, 2018). The Big Mac gold project is notable as it not only surrounds much of the Forrest Kerr gold project[1], but also contains significant tenure historically held by Barrick Gold.

The zones previously explored by Barrick are of particular significance to the Big Mac gold project as they are situated in a comparable geologic environment to the Carcass Creek and Boundary zones[1] recently drilled by Aben Resources. The zones historically explored by Barrick on the Big Mac are situated within Hazelton Group volcanics east of the regional Forrest Kerr fault structure, and near to the contact with underlying Stuhini Group volcanics, an important regional control on all major mineral deposits in the Golden Triangle District (aka "The Red Line" presented by Nelson and Kyba, 2014[2]).

Aben Resources recently provided an update, announcing discovery of a south boundary mineralized zone 1.5 kilometres south of its north boundary zone at its Forrest Kerr project[1] in British Columbia's Golden Triangle (see Aben Resources' news release dated Aug. 23, 2018).

Cameo's Big Mac gold project shares more than 30 kilometres of contiguous claim boundaries on the east and west sides of Aben Resources Ltd.'s Forrest Kerr gold project[1]. The Big Mac gold project is also located just north of Garibaldi Resources Ltd.'s E&L project[1] and Colorado Resources Ltd.'s KSP project[1]. The Big Mac project comprises a total of 9,264 hectares and offers close proximity to the Eskay Creek access road and the newly constructed Alta Gas McLymont hydro-power facility.

HELICOPTER-BORNE MAGNETIC SURVEY

Cameo completed a helicopter-borne magnetic survey in early September 2018, comprising 901 line kilometres over the entire property, which defined several important structures branching east off the regional-scale Forest Kerr Fault Structure. These second and potentially third order fault splays are interpreted as important controls on the emplacement of high-grade gold and silver veins in the region. Cameo plans to conduct a 2019 follow-up program of ground based geophysics and geochemical sampling across the interpreted Forest Kerr Fault splays to better define the structures and test for the presence of high grade veins.

2019 EXPLORATION PROGRAM

Cameo is currently preparing for a 2019 Phase I exploration program on the Big Mac to consist of ground-based geophysical surveying, soil sampling, mapping and prospecting across the Forest Kerr splay structures defined by the 2018 airborne survey as well as zones of known mineralization previously defined by Barrick Gold Corp. The Company plans to use the results of the Phase I exploration program to generate drill targets on the Big Mac and prepare a Notice of Work application for drilling with the BC Ministry of Energy, Mines and Petroleum Resources.

Akash Patel, Chief Executive Officer and a Director of Cameo Cobalt stated: "We look forward to our 2019 exploration season in the Golden Triangle and our plans for an aggressive exploration program on the Big Mac. Extrapolating on Aben's successful developments on its neighbouring Forrest Kerr project, it has become apparent that the Forest Kerr mineralizing system is widespread and well developed with high-grade gold veins emplaced across a large section of the Forest Kerr Fault Structure. Cameo is very encouraged by the results of its 2018 helicopter-borne magnetic survey, which has helped define prospective structures for the 2019 exploration season. We believe a bull market in gold is looming and our large land position in the Golden Triangle positions the Company very well for the rising gold price environment. We are very excited to bring the project to a drill ready stage in 2019, with the potential for the next big discovery in the Golden Triangle."

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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.

[1] *Adjacent Properties - This news release contains information about adjacent properties on which Cameo does not have the right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*

[2] *Sourced from: Nelson, J., & Kyba, J. (2014, January). Structural and stratigraphic control of porphyry and related mineralization in the Treaty Glacier-KSM-Brucejack-Stewart trend of western stikinia. Geological Fieldwork 2013, British Columbia Ministry of Energy and Mines, British Columbia Geological Survey Paper, pp. 111-140.*