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NEWS RELEASE

M2 COBALT COMMENCES TRENCHING AT BUJAGALI AND IDENTIFIES AIRBORNE ANOMALIES AT ITS KILEMBE AREA PROPERTIES

May 3, 2018 – Vancouver, British Columbia – M2 Cobalt Corp. (the “**Company**”) (TSXV: MC.V) is pleased to announce that it has mobilized trenching crews and has commenced trenching its Waragi and Bombo Targets at the Bujagali Property. Both targets comprise large-scale cobalt (“Co”), copper (“Cu”) and nickel (“Ni”) anomalies recently discovered by M2 Cobalt through the Company’s ongoing exploration programs. Anomalous soil and rock samples at the Waragi target contain 1.24% Co and 0.4% Cu and anomalous soil and rock samples at Bombo contain 0.65% Co, 0.4% Cu and 0.15% Ni.

Trenches are designed from 30 to 90 meters in length cross cutting stratigraphy to: test mineralization at depth; better understand local stratigraphy; and sample buried bedrock in preparation for drilling. Maps showing the areas of trenching can be viewed on our website at www.m2cobalt.com/index.php/projects/bujagali

At M2 Cobalt’s Kilembe Area Properties, Geotech Ltd. has now completed the helicopter-borne VTEM™ B-Field and horizontal magnetic gradiometer geophysical survey over the Company’s northernmost exploration license in Bunyangabu District (Kilembe Area Property). The survey was flown at 100-metre spaced lines and was designed to identify priority geophysical anomalies analogous to that of volcanogenic massive sulphide deposits (“VMS”) for follow-up exploration. The past producing Kilembe copper – cobalt deposit is considered a VMS deposit. Once final data is received M2 will provide further target information.

A number of priority anomalies have been identified from the initial data interpretation which will be utilized to focus ground crews who will undertake: mapping and prospecting; detailed ground geophysical surveying; and, soil and rock sampling to further define key target areas within the Exploration License.

The helicopter survey will now be focused on the Company’s License in Kasese District, south of the former Kilembe Mine and thereafter will be utilized, as required, on a focused basis to support the ground program currently underway at the Bujagali Property.

Simon Clarke, CEO stated, *“our detailed trenching programs will provide increased definition and delineation across our recently announced discoveries at Bujagali with the additional goal of locating mineralized host rocks. This phase of our program is focused on enabling us to identify key drill ready targets and line of sight to initial resource numbers at Bujagali.”*

Dean Besserer, P.Geol., the Company’s Technical Advisor and exploration program manager stated, *“our crews continue to make extremely good progress in the field and our program is generating numerous targets and discoveries.”*

The airborne survey results from our Kilembe area properties will enable the most efficient approach to exploring these Licenses. Not only does the airborne data provide detailed geological information within our Licenses, but, by identifying a number of high priority targets, it will enable our ground crews to focus their efforts on specific targets early on.”

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 neighbouring 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. The Company also owns licenses over 2,800 hectares of land in the Cobalt Camp in Ontario, Canada. 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.

For further information, contact Simon Clarke at sclarke@m2cobalt.com or Andy Edelmeier at andy@m2cobalt.com

On behalf of the Board,
M2 COBALT CORP.

Simon Clarke, Chief Executive Officer

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