

M2COBALT

Suite 2000 – 1177 West Hastings Street
Vancouver, BC Canada V6E 2K3
Tel: 604-669-2191
www.m2cobalt.com

NEWS RELEASE

M2 COBALT TO ACQUIRE FOUR ADDITIONAL EXPLORATION LICENSES IN UGANDA, COVERING 850 KM² IN CLOSE PROXIMITY AND ON-TREND TO EXISTING DISCOVERIES

October 17, 2018 – Vancouver, British Columbia – M2 Cobalt Corp. (the “**Company**”) (TSXV: MC.V), through its wholly-owned subsidiary Eurasian Minerals Ltd. (“**Eurasian**”), is pleased to announce it has entered into a definitive purchase agreement (the “**Definitive Agreement**”) with Olympic Minerals Ltd. (“**Olympic**”), an Uganda incorporated company, to acquire four exploration licenses (“**ELs**”) in the Republic of Uganda spanning approximately 850 square kilometers (the “**Acquisition**”). The ELs acquired are contiguous with, or located in close proximity to, the Company’s existing Kilembe-area and Bujagali exploration licenses which, at present, consist of seven licenses totaling 1564 square kilometers.

Kilembe-area EL Acquisition

Three of the newly acquired ELs, which comprise approximately 515 km², are located contiguous with, or in close proximity to, the Company’s existing Kilembe-area exploration licenses. This acquisition more than triples the size of the Company’s Kilembe-area footprint. On completion of the Acquisition, the Company will control five licenses located on trend with, or near to, the past-producing Kilembe mine, which was previously operated by Falconbridge Ltd. and produced over 16 million tons of ore, grading 2.0 % copper (“**Cu**”) and 0.17% cobalt (“**Co**”), between 1956 and 1977.

Two of the new ELs are situated on the western extent of the eastern branch of the Great Rift Valley within the Rwenzori fold belt, which hosts the past-producing Kilembe mine and are contiguous with the Company’s two existing Kilembe-area licenses (EL 1673 and 1674). The third EL is located approximately 50km due east of the Kilembe mine, on the eastern escarpment of the Great Rift Valley, and according to the vendor, has known occurrences of gold and copper mineralization in the form of malachite and azurite. This, combined with conducive lithology, extensive structural deformation and three small historic base metals mines nearby, adds to the mineral potential of this land package.

The Company announced final results from its VTEM™ airborne geophysical survey at its Kilembe-area licenses (ELs 1673 and 1674) on July 5, 2018 (<https://www.m2cobalt.com/index.php/news/2018/116>). The VTEM Surveys were designed to discover deposits with similar "signatures" to the deposits which produced significant amounts of high grade copper and cobalt while the Kilembe mine was operational. In addition to the two "drill-ready" high priority targets announced, the VTEM surveys confirmed a further 719 targets across both Kilembe-area licenses, of which 80 are considered high priority. The Company’s ground crews have since undertaken detailed follow-up work, including geochemical sampling programs in and around the high priority targets identified in the VTEM survey. This process has enabled the Company to delineate specific drill collars for an initial drill program at its Kilembe-area licenses and also validates the acquisition of the new ELs at this time.

M2COBALT

Suite 2000 – 1177 West Hastings Street
Vancouver, BC Canada V6E 2K3
Tel: 604-669-2191
www.m2cobalt.com

Bujagali EL Acquisition

The newly-acquired EL in Bujagali is 334.6 km² and is an extension west and south of the Company's existing Bujagali licenses where 5 large-scale cobalt anomalies (Waragi, Ridge, Bell, Club and Nile) have already been identified (see press release <https://www.m2cobalt.com/index.php/news/2018/140->).

Based on the results of its recently completed Phase 1 work program, the Company believes this region is highly prospective for Katanga-style sedimentary hosted copper-cobalt mineralization. As in the Company's adjacent areas in Bujagali, this new EL similarly hosts a major fold and thrust belt that spans the contacts between the Bujagali Basalt and older phyllites, shales and schists. The lithology and structure which hosts the Company's known targets extends on to this newly-acquired EL where initial rock grab samples have shown 0.65% Co and 0.18% Cu similarly hosted in meta-sediments. This new EL is a key strategic piece in the evolution of this potential regional play and provides the Company with a very large contiguous block of land which now spans 4 licenses. Going forward, it will be an immediate exploration priority for the Company's geological team.

Acquisition Consideration

The Company will acquire the ELs via its wholly-owned Uganda subsidiary, Eurasian. The vendor, Olympic, is a Uganda incorporated company and is an arms-length party to the Company. In consideration for the Acquisition, the Company will:

- Pay USD \$150,000 and issue 350,000 common shares of the Company on approval of the Acquisition by the TSX Venture Exchange; and
- Pay USD \$400,000 and issue 450,000 common shares on the earlier of May 31, 2019, or when the Company raises a minimum of \$3 million from an offering of equity securities.

Completion of the Acquisition is subject to a number of conditions, including approval of the TSX Venture Exchange and certain other closing conditions as are customary in transactions of this nature. All securities issued in connection with the Acquisition will be subject to a four-month-and-one-day statutory hold period prescribed by applicable securities law.

Simon Clarke, Chief Executive Officer of the Company, commented "we are extremely pleased to acquire these additional exploration licenses at this time; they significantly expand our already large asset package. These licenses are also highly strategic as they are contiguous with, or adjacent to, key areas where our phase I exploration program generated strong results and highlighted a number of large discoveries and priority targets. With the acquisition of these additional ELs, the Company is now even better positioned to expand its potential for large scale copper-nickel-cobalt discoveries from 3 different styles of mineralization across numerous target areas."

About M2 Cobalt

M2COBALT

Suite 2000 – 1177 West Hastings Street
Vancouver, BC Canada V6E 2K3
Tel: 604-669-2191
www.m2cobalt.com

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 neighboring 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 604.551.9665 or sclarke@m2cobalt.com or Andy Edelmeier at 604.897.8149 or andy@m2cobalt.com

On behalf of the Board,

M2 COBALT CORP.

Simon Clarke, Chief Executive Officer

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

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to regulatory or government requirements or approvals of the Acquisition, the reliability of third party information, and certain other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.