

Cameo Resources Corp. Significantly Expands Cobalt Strategy with the Acquisition of Labrador Cobalt Corp.

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VANCOUVER, British Columbia, May 14, 2018 (GLOBE NEWSWIRE) -- [Cameo Resources Corp.](#) (TSX Venture:CRU) (OTC:CRUUF) (FWB:SY7D) (the "Company" or "Cameo Resources") is pleased to announce that further to its strategic focus on cobalt, the Company has entered into an agreement (the "Agreement") to acquire Labrador Cobalt Corp., a privately-held corporation having its registered offices in St. John's, Newfoundland and Labrador. Upon completion of the acquisition, Labrador Cobalt Corp. will become the Company's wholly-owned operating subsidiary in Newfoundland & Labrador and will serve to advance the Company's growing portfolio of cobalt assets within the province.

Labrador is one of the world's foremost jurisdictions for cobalt exploration and production, with the Voisey's Bay mine being the largest present-day source of cobalt production in Canada.

Recent land activity in the region by multiple public and private companies signals the potential for significant cobalt-centric exploration in Labrador over the months ahead.

The proposed acquisition of Labrador Cobalt Corp. will immediately deliver a developed operating platform for the Company and will result in a nearly 25-fold increase to the Company's tenure holdings in the region by way of integrating Labrador Cobalt Corp.'s mineral land holdings.

Labrador Cobalt Corp. owns in excess of 4,000 hectares of claims in Labrador strategically situated north of the Voisey's Bay mine and near the Company's current area of focus in the province.

In addition to adding new exploration opportunities in a tier-one cobalt camp, multiple cobalt showings have already been discovered on tenure owned by Labrador Cobalt Corp, as summarized below from government mineral file showings (Newfoundland and Labrador geoscience atlas <http://geoatlas.gov.nl.ca>).

The Puttuaalu Staircase showing had surface sampling values that returned up to 0.16% Co.

The Alliger Lake showing has an extensive gossan zone with past grab samples returning up to 0.16% Co. Nearby, the Alliger Lake No. 4 produced an assay reaching 2.35% Cu, 0.44% Ni and 0.12% Co.

The Kingurutik Lake N Zone is located on tenure contiguous to tenure owned by Teck Corp., and has previous cobalt sampling reaching 200 ppm Co. Nearby, the The Kingurutik Lake L Zone had prior cobalt grab sample assays reaching 539 ppm Co. Similarly, the Kingurutik Lake D zone had grab sample assays reaching 577 ppm Co. All targets offer immediate cobalt exploration potential.

The Cliff Zone target measures approximately 700 m by 900 m in a north-south direction. Past ground crews have discovered that the strongest gossanous areas within the Cliff Zone occur where mafic dykes up to 20 m thick have intruded the structural zone. These dykes reportedly contain from 5% disseminated sulphide to over 50% massive sulphide mineralization consisting of pyrite, pyrrhotite and/or pentlandite, plus chalcopyrite.

In addition to the above cobalt targets, mineral lands owned by Labrador Cobalt Corp. also hold other mineral showings identified in the area among which are the Black Beard nickel-cobalt showing, the Moose

nickel-cobalt showing, the NBK #3 nickel-cobalt showing.

Leading up to closing of the acquisition, the Company will work in conjunction with Labrador Cobalt Corp. to develop prospective exploration plans for their holdings north of the Voisey's Bay mine this summer.

Cobalt Streaming

The Company would also like to draw its shareholders' attention to recent media reports which have highlighted the potential for a \$500 million cobalt streaming deal on the Voisey's Bay mine located in Labrador, see: <http://www.mining.com/bidders-500m-canada-streaming-deal-cobalt-price-surges-report/>

Terms

As consideration for 100% of the issued shares of Labrador Cobalt Corp., the Company paid \$40,000 on signing of the Agreement and will issue 500,000 common shares upon closing of the transaction. Closing of the transaction is subject to regulatory approval.

Qualified Person

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.

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