

M2 Cobalt Corp

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M2 Cobalt launches 6,000m of further drilling in Uganda; updates on Jervois Mining merger

M2 Cobalt Corp (CSE:MC) (OTCMKTS:MCCBF) has launched up to 6,000 metres of further drilling at its Uganda properties and said its merger with Jervois Mining Ltd was progressing well.

As reported in January, M2 Cobalt completed around 2,000 metres of diamond drilling before Christmas last year - mainly at priority targets at its Kilembe-area properties.

WATCH: M2 Cobalt and Jervois Mining become one in a friendly merger
Assays have now been received, said the company, and included a number of positive indicators, including sulphide mineralization at the targets tested in the Kilembe area as well as at the Bombo targets.

The work also confirmed the presence of ultramafic bodies at Bombo.

This year's program will include diamond and reverse circulation (RC) drilling, said M2 Cobalt, which added it also plans to launch additional ground geophysics (magnetics and Induced Polarization (IP) and rock grab and soil sampling within existing and recently acquired exploration licenses.

"We have a very large asset base with numerous large-scale targets and significant potential for new discoveries," said Simon Clarke, CEO of the Vancouver-based resource group. "The ability to leverage what we have learned to date into this expanded phase of drilling strengthens our position significantly. We are also extremely pleased to be able to add the technical and financial resources of Jervois as we move through the merger process and combine operations."

On the merger, the firm said it had now received support for the deal from shareholders representing around 50.3% of the company and it was expected that formal shareholder approval will be obtained via a vote in early to mid-May 2019.

As part of the process, M2 Cobalt said it had now satisfied all outstanding conditions for the drawdown of the US\$3 million working capital facility from Jervois, which will be used to fund the continuation and expansion of the initial drill program and the next phase of exploration.

M2 Cobalt has a large, prospective land package in the Republic of Uganda, East Africa.

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Share Information

Code: MC
Listing: TSX-V
Sector: Battery Metals
Website: www.m2cobalt.com

Company Synopsis:

M2 Cobalt focuses on discovering and developing world class cobalt assets in Uganda, East Africa. The Company's Licenses (100% owned) cover approximately 2,413.8 km² of highly prospective land in mineral rich country.

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