



NEWS RELEASE
TSX.V/ASX: FCC
OTCQB: FTSSF

First Cobalt Releases 2018 Corporate Vision Video

TORONTO, ON — (April 11, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce the release of its 2018 corporate video, now available on the Company’s website (www.firstcobalt.com/investors/media-gallery/videos/) and the Company’s social media sites. President and CEO Trent Mell reviews First Cobalt’s vision for 2018 including a three-point approach to the year ahead.

One part of this vision for First Cobalt is growth through strategic acquisition. On March 14, 2018, First Cobalt announced of a friendly merger with US Cobalt Inc. (TSX-V: USCO, OTCQB: USCOFF), which remains subject to regulatory approvals. This transaction will strategically position First Cobalt as a leading non-DRC cobalt company with three significant North American assets: the Canadian Cobalt Camp, with more than 50 past producing mines; the Iron Creek Project in Idaho, which has a historic mineral resource estimate (non-compliant with NI 43-101) of 1.3M tons grading 0.59% cobalt; and the only permitted cobalt refinery in North America capable of producing battery materials.

US Cobalt is expected to hold a shareholder vote in May 2018 with the Transaction expected to close by the end of May 2018.

Another part of the vision for 2018 is to create shareholder value through exploration of the Canadian Cobalt Camp. A 26,500 metre, \$7 million drill program announced earlier this year (press release January 16, 2018) is designed to test near-surface mineralization of 15 past-producing mines that have never been assessed for their cobalt content. Recent results in the Cobalt North area of the Cobalt Camp indicate a potential zone of cobalt mineralization that can be tracked across more than 100 metres (press release March 26, 2018).

The third part in the vision is to capitalize on early cash flow opportunities in the Cobalt Camp. Studies are now underway on muckpile and waste rock material found throughout the Cobalt Camp. The muckpile sampling program was launched in 2017 (press release November 15, 2017), while waste rock material and mill residue piles near the Company’s mill are being studied in a separate program (press release March 20, 2018). The Company is assessing whether the mill facility could be relocated and reactivated at the permitted First Cobalt Refinery Complex to generate early cash flow from the production of a saleable concentrate. Further processing of the concentrate into refined battery materials may also be possible.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". In particular, forward-looking information included in this release includes, without limitation, (i) assumptions and expectations with regard to the plan of arrangement transaction whereby First Cobalt will acquire all of the issued and outstanding shares of US Cobalt Inc. ("USCO"), (ii) the future prospects of the combined company, including the resource potential of the Iron Creek Cobalt Project, and (iii) the opportunity to leverage the First Cobalt refinery. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the reliability of the historical data referenced in this press release and risks set out in First Cobalt's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Historic Estimates

US Cobalt considers the cobalt and copper tonnage and grade estimates above as historical estimates. The historical estimates do not use categories that conform to current CIM Definition Standards on Mineral Resources and Mineral Reserves as outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and have not been redefined to conform to current CIM Definition Standards. They were prepared in the 1980s prior to the adoption and implementation of NI 43-101. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and US Cobalt is not treating the historical estimates as current mineral resources. More work, including, but not limited to, drilling, will be required to conform the estimates to current CIM Definition Standards. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Iron Creek property. US Cobalt has not undertaken any independent investigation of the historical estimates nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. US Cobalt believes that the historical estimates are relevant to continuing exploration on the Iron Creek property.