



Leading Independent Proxy Advisory Firms ISS and Glass Lewis Recommend US Cobalt Shareholders Vote "FOR" Proposed Acquisition by First Cobalt

TORONTO, ON — (May 7, 2018) – US Cobalt Inc. (TSX-V: USCO, OTCQB: USCFF) ("US Cobalt") and First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) ("First Cobalt") are pleased to announce two leading independent proxy advisory firms, Institutional Shareholder Services and Glass, Lewis & Co., have recommended that US Cobalt shareholders vote "FOR" the previously announced acquisition by First Cobalt. The transaction will further enhance First Cobalt's position as a pure-play North American cobalt company.

US Cobalt CEO Wayne Tisdale commented,

"We are pleased that both ISS and Glass Lewis have recommended US Cobalt shareholders vote FOR our proposed merger. Our Board of Directors firmly believes this transaction is in the best interests of all stakeholders. On completion of this transaction, US Cobalt shareholders will have meaningful ownership in a vertically integrated pure-play cobalt company with a proven and experienced management team that shares our commitment to creating long-term sustainable value."

The 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.

Under the terms of the transaction, all of the US Cobalt issued and outstanding common shares will be exchanged on the basis of 1.5 First Cobalt common shares for each US Cobalt common share issued and outstanding.

ISS and Glass Lewis are widely recognized as leading independent voting and corporate governance advisory firms. Their analysis and recommendations are relied on by many major institutional investment firms, mutual funds and fiduciaries throughout North America.

The Board of Directors of US Cobalt has unanimously recommended that US Cobalt securityholders vote in favour of the Transaction.

Registered US Cobalt securityholders are encouraged to vote by proxy, which must be received by Computershare Trust Company of Canada by 11:00 am (Pacific time) on May 15, 2018. If you have any questions or require assistance in voting, please contact US Cobalt's proxy solicitation agent D.F. King at 1-800-833-2158 toll free in North America, call collect outside North America at 1-212-771-1133 or by email at inquiries@dfking.com.

The meeting of US Cobalt securityholders to approve the transaction will be held on May 17, 2018 at the offices of Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, BC V6C 3E8 at 11:00 am (Pacific time).

All US Cobalt shareholders are encouraged to read the information circular with respect to the transaction, which was mailed to shareholders of record as of April 13, 2018. The meeting

materials have also been filed on US Cobalt's profile on SEDAR (www.sedar.com) and US Cobalt's website (www.uscobaltinc.com).

About US Cobalt

US Cobalt is focused on the acquisition and development of high grade battery metal deposits in North America. The Iron Creek Cobalt Project, located in the prolific Idaho Cobalt Belt, is the focus of a 40-hole, 35,000 foot (10,700 metre) drill campaign to confirm a 1.3M ton grading 0.59% cobalt historical estimate (non-compliant with NI 43-101) and a Resource Estimate prepared in accordance with NI 43-101 is expected on the project in 2018.

As an exploration company with cobalt and lithium assets in both Idaho and Utah, US Cobalt is well positioned in the pipeline for potential future production of battery grade metals which are critical components to power storage solutions including lithium-ion batteries for electric vehicles and consumer electronics.

About First Cobalt

First Cobalt aims to create the largest pure-play cobalt exploration and development company in the world. The Company controls over 10,000 hectares of prospective land covering over 50 historic mines as well as mineral processing facilities in the Cobalt Camp in Ontario, Canada. The First Cobalt Refinery is the only permitted facility in North America capable of producing cobalt battery materials.

First Cobalt seeks to build shareholder value through new discovery, mineral processing and growth opportunities, with a focus on North America.

On behalf of First Cobalt Corp.

On behalf of US Cobalt Inc.

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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 "will", "may", "could", "would", "might", "occur" or "be achieved". 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. In particular, forward-

looking information included in this news release includes, without limitation, statements regarding the meeting and the Transaction, including the anticipated results of the Transaction. Factors that could cause actual results to differ materially from these forward-looking statements are set forth in the management discussion and analysis and other disclosures of risk factors for each of First Cobalt and US Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt and US Cobalt believe 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 times frames or at all. Except where required by applicable law, First Cobalt and US Cobalt disclaim 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.