

US Cobalt Securityholders Overwhelmingly Approve Acquisition by First Cobalt

TORONTO, ON — (May 18 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 that US Cobalt securityholders have overwhelmingly approved the previously announced acquisition by First Cobalt. US Cobalt shareholders, warrant holders and option holders voted 99.87% in favour of the transaction, with 35.82% of eligible votes cast.

The acquisition of US Cobalt will enhance First Cobalt’s position as a vertically integrated pure-play cobalt company with three significant North American assets: 50 past producing mines in the Canadian Cobalt Camp, the Iron Creek Project in Idaho, USA, and the only permitted cobalt refinery in North America capable of producing battery materials.

The Iron Creek Project has a historic mineral resource estimate (non-compliant with NI 43-101) of 1.3M tons grading 0.59% cobalt. A new resource estimate is anticipated by October, 2018.

US Cobalt CEO Wayne Tisdale commented,

"We thank securityholders for their strong support. This is an excellent outcome that our Board of Directors believes is in the best interests of all stakeholders. Upon completion of this transaction, First Cobalt will be well positioned to become a leading vertically integrated pure-play North American cobalt company and they are fully funded to execute the 2018 budgets for the combined company."

First Cobalt Chairman Paul Matysek commented,

"On behalf of the Board and management, I look forward to welcoming our new US Cobalt shareholders. Our vision is to create the largest North American pure-play exploration and development company in the world. With this acquisition, we have an opportunity to fast track the Iron Creek Cobalt project into one of the first producing cobalt mines this century. In two short years, through a series of accretive transactions, First Cobalt has become one of the largest land holders in the Canadian Cobalt Camp covering over 50 historic mines with associated muckpiles and acquired sought after mineral processing facilities, including the only permitted facility in North America capable of producing cobalt battery materials. Our team and board are driven every day to make our vision a reality. Watch us!"

Subject to obtaining all required regulatory and government approvals, it is anticipated that the Transaction will be completed on or about May 31, 2018.

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.

About First Cobalt

First Cobalt aims to create the largest pure-play cobalt exploration and development company in the world. The Company controls more than 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.

Trent Mell
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On behalf of US Cobalt Inc.

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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 completion of 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.