*NEWS RELEASE*
**TSX.V/ASX: FCC**
**OTCQX: FTSSF**

# First Cobalt Further Extends Kerr Target to 350 Metres

TORONTO, ON — (May 24, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce that results of recent drilling have further extended the strike length of the mineralized zone in the Kerr area to over 350 metres. Results to date from this recently-identified mineralized zone located south of Kerr Lake in the Cobalt North area of the Canadian Cobalt Camp confirm the area hosts a near-surface network of cobalt veins and disseminated mineralization associated with silver and nickel, as well as copper, zinc and lead.

**Highlights**

- New assay results have extended strike length of mineralized zone from 200 metres to 350 metres
- Majority of mineralization intercepted between 25 and 100 metres below surface and is believed to extend to surface
- Drilling continues to intersect a network of cobalt veins and disseminated mineralization associated with silver and nickel within wider intervals containing elevated copper, zinc and lead including:
    - **0.11% Co, 28.1 g/t Ag and 0.99% Cu over 3.3m**
    - **0.21% Co, 89.2 g/t Ag and 0.96% Pb over 1.8m**

Trent Mell, President & Chief Executive Officer, commented:

*"These results have reinforced our confidence in the geological model we have developed for drill targeting in the Cobalt Camp. The Kerr area results support our thesis for the Camp that there is considerable potential for near-surface cobalt mineralization. We have extended the strike length of mineralization and established a more robust understanding of the geologic controls to cobalt mineralization that can be applied to future targeting."*

Recent drilling in the Kerr #2 target in Cobalt North has extended the length of the zone of cobalt mineralization initially recognized by First Cobalt (see March 26, 2018 and May 3, 2018 press releases) to more than 350 metres. A network of multiple veins at various orientations containing cobalt and several other metals has been intersected along with disseminated mineralization.

To date, 13 drill holes have been completed targeting the Kerr #2 mineralized zone with assay results now received from eight holes. The initial drill holes were planned using a 3D geological model based on digital compilation of historic mine workings, integrated with exploration drilling and surface bedrock geology maps of the entire Kerr area compiled by First Cobalt. At the Kerr #2 target, elevated silver was intersected by historic drilling but not developed by underground mining, so the cobalt potential in the area remains high.

Assay results from the first two holes returned, FCC-18-0021 and FCC-18-0023 collared over 160m apart, showed cobalt mineralization occurs with elevated silver including 10.4m of 0.15% Co and 44 g/t Ag. Mineralization in these two holes is considered continuous and was

extended by two additional holes, FCC-18-0022 and FCC-18-0032, based on oriented drill core interpretation. The two most recent holes, FCC-18-0033 and FCC-18-0034, extend the mineralized zone from Kerr #2 an additional 150m to 350m and may be part of the vein networks developed at the Drummond Mine (Figure 1).

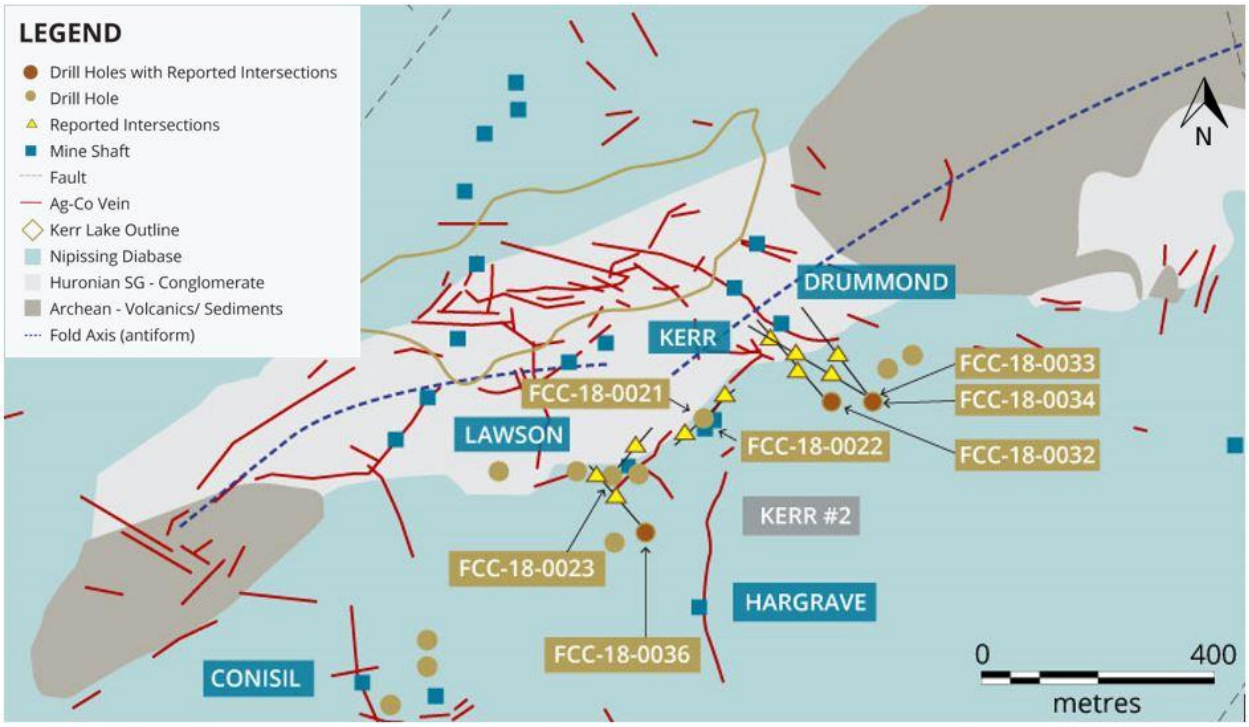


**Figure 1. Bedrock geology and location of drilling stations in the Kerr #2 target area. Silver-cobalt veins are compiled from historic maps and locations should not be considered exact.**

The Kerr #2 target area is roughly parallel to the silver-rich vein system mined at the Kerr Lake, Lawson and Drummond Mines to the north where the vein network is extensive.

## Detailed Results

The mineralized network is best developed in sedimentary rocks, highlighting a geological control that can support further drill targeting and exploration elsewhere in the Camp. The three drill holes reported today show that individual veins cut the Archean rocks, but in places also follow particular sedimentary rock units considered "preferred horizons" for vein development. As a result, vein orientations are variable and the mineralization style is described as a network zone. All three holes are shallowly dipping, -45 to 50 degrees, so mineralization is relatively shallow and likely extends to surface.

**Table 1: Summary of assay results**

| Hole ID | From (m) | To (m) | Width (m) | Co % | Ag g/t | Ni % | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|---|
| FCC-18-0033 | 120.30 | 123.60 | 3.30 | 0.11 | 21.8 | 0.02 | 0.98 | 0.05 | 0.06 |
| FCC-18-0034 | 126.60 | 128.00 | 1.40 | 0.82 | 9.5 | 0.16 | 0.21 | 0.16 | 0.04 |
| *including* | *127.00* | *127.70* | *0.70* | *1.62* | *12.5* | *0.31* | *0.18* | *0.13* | *0.02* |
| FCC-18-0034 | 194.15 | 195.30 | 1.15 | 0.27 | 53.4 | 0.01 | 0.20 | 1.13 | 0.15 |
| FCC-18-0036 | 89.40 | 91.20 | 1.80 | 0.21 | 89.2 | 0.01 | 0.04 | 0.96 | 0.05 |
| FCC-18-0036 | 116.30 | 117.10 | 0.80 | 0.18 | 35.8 | 0.02 | 0.29 | 1.26 | 0.36 |

*Drilling lengths are as recorded downhole and do not necessarily represent true widths of mineralization as multiple vein orientations have been intersected.*

Drill hole FCC-18-0033 was drilled to test the eastern strike extension of the Kerr #2 mineralized zone. Veins containing cobalt and copper minerals were intersected sub-parallel to the bedding of the host Archean sedimentary rocks. Silver is associated with copper within the mineralized interval with grades up to 48 g/t with 2.32% Cu in individual samples. In places, similar veins contain abundant zinc and lead minerals.

FCC-18-0034 was collared from the same drilling station; oriented northwest to intersect the host rocks across their strike length to determine true widths of the mineralized veins. Several individual veins were intersected with one interval containing several veins with cobalt in the veins as well as within the surrounding host rocks along fine fractures. Nickel is directly associated with cobalt and likely contained in the same minerals. In both drill holes, anomalous silver (up to 20 g/t) is associated with lead and zinc extending beyond the intervals containing cobalt. In FCC-18-0034, cobalt mineralization occurs within a 4.1m interval containing 0.70% Zn and 0.44% Pb. Veining continued to depth with a 4.0m interval of 1.58% Zn and 0.66% Pb at 297m downhole.

Drill hole FCC-18-0036 was collared at the western portion of the Kerr #2 zone, oriented to intersect the previously reported mineralization to determine the true widths of veins. Two intervals of cobalt mineralization 25 metres apart were intersected, indicating veins may be concentrated into zones with mineable widths. The second cobalt-rich interval occurs within a 2.9m zone containing 0.89% Zn and 0.75% Pb. The host rocks to both intervals are also sedimentary indicating veins may be better developed in these rocks compared to the volcanic rocks nearby reflecting a geological control to mineralization.

For a table of drill hole locations and assay results to date, visit https://firstcobalt.com/projects/greater-cobalt-project.

**Cobalt North**

The Kerr area contains several historic mines including Crown Reserve, Kerr Lake, Lawson, Drummond, Conisil and Hargrave, and produced over 50 million ounces silver mainly between 1905 to 1950. Other historic mines owned by First Cobalt in the Cobalt North area include the Silver Banner, Juno, Silverfields, Hamilton, Ophir mines. The Kerr Lake Mine consisted of thirteen separate shafts with underground development over 20km. The deepest shaft was less than 200m.

The 2018 Cobalt North drill program consists of 17,000 metres with over 7,000 metres in the Kerr area designed to test trends in mineralization found in historic drilling and major structures interpreted to be associated with mineralization. Disseminated polymetallic cobalt-silver-copper-zinc-lead mineralization has been recognized in samples from underground material in muckpiles from the Drummond mine showing a wide range of styles occur in this

area (October 26, 2017 press release). Positive results the program to date in the Kerr area have warranted additional drilling.

**Quality Assurance and Quality Control**

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling and analysis. Samples are collected from drill core from a range of 30 to 100cm length. Half-core samples are submitted for analysis. Standards and blanks are inserted every 20 samples. Duplicates are made from quarter core splits every 20 samples. Geochemical data were received from AGAT Laboratories in Mississauga, Ontario, Canada. All results have passed QA/QC protocols. AGAT has used a sodium-peroxide fusion and ICP finish for analyses on all samples. High silver values (>20 g/t) are determined by a separate three-acid digestion and ICP finish.

**Qualified and Competent Person Statement**

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Dr. Santaguida is employed on a full-time basis as Vice President, Exploration for First Cobalt. He has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

**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 March 14, 2018, First Cobalt announced a friendly merger with US Cobalt Inc. (TSX-V: USCO, OTCQB: USCFF), 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. The transaction with US Cobalt is expected to close by the end of May 2018.

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". 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, the anticipated closing date of the Transaction, the receipt of final court approval and other regulatory approvals. 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.*