



## First Cobalt Announces \$9 Million Program for Iron Creek Project

TORONTO, ON — (June 11, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce a \$9 million work program for the Iron Creek Project in Idaho, USA, which it acquired on June 4, 2018. The Company intends to publish a mineral resource estimate by October 2018 and complete an additional 30,000 metres of drilling designed to double the mineralized zone along strike beyond the area drilled in 2017.

### Highlights

- Maiden NI 43-101 mineral resource estimate expected by October 2018
- 70-hole program, totalling 30,000m will include both infill drilling to convert a portion of Inferred Resources into Measured and Indicated Resources as well as extensional drilling to support a second resource estimate in early 2019
- Drilling designed to extend the strike length of the cobalt-copper mineralized zone to 900 metres from the current 460 metres
- Down dip extension of mineralization 200 metres below existing underground adits will also be tested
- Other zones of mineralization found in the footwall will be explored

Trent Mell, President & Chief Executive Officer, commented:

*"First Cobalt acquired US Cobalt because we believe that Iron Creek is one of the most prospective and advanced projects in North America. With a historic resource estimate, patented land and 600 metres of underground development, Iron Creek is a prized high grade primary cobalt asset in a great mining jurisdiction. Today's budget and work program is a testament to our conviction about this cobalt-copper projects' ability to be expanded and ultimately fast-tracked for future production in North America."*

### 2018 Iron Creek Program

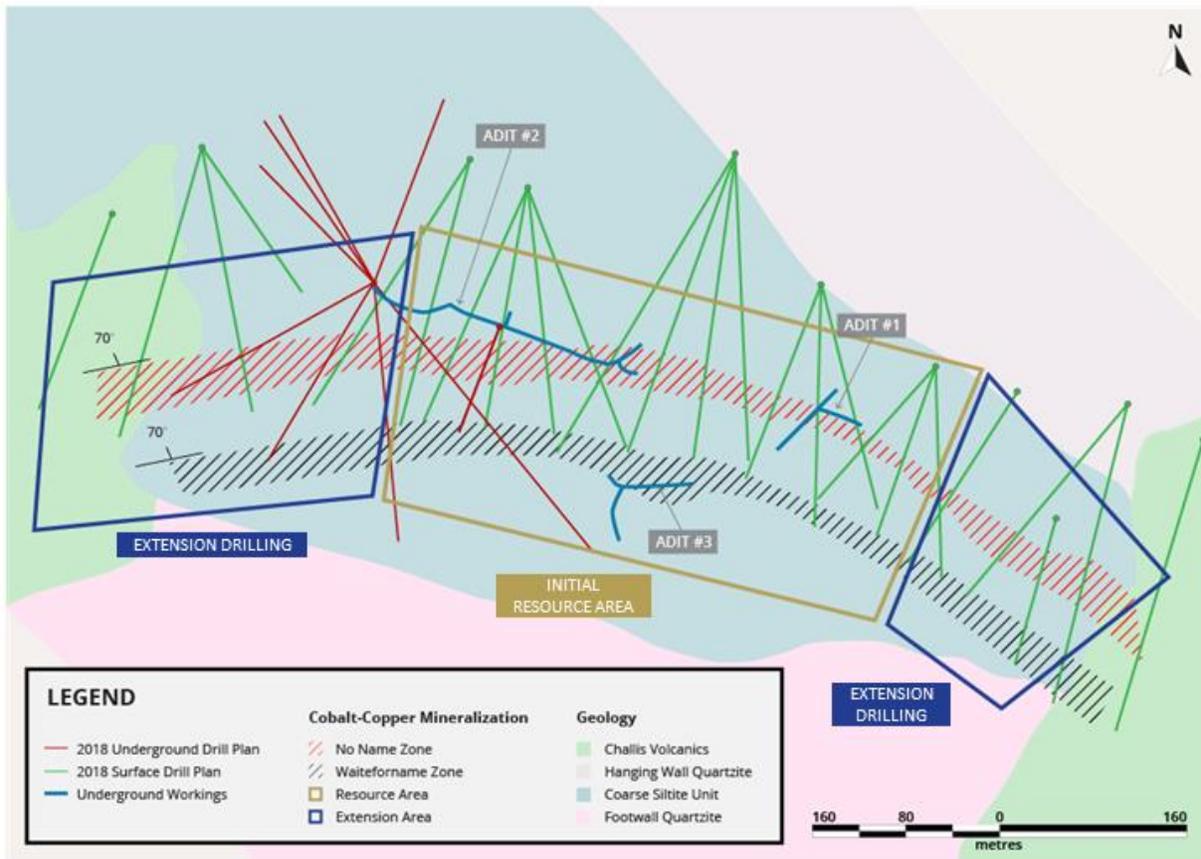
In 2017, US Cobalt commenced a drill program designed to confirm a historic estimate (non-compliant with NI 43-101) of 1.3 million tons grading 0.59% cobalt and 0.3% copper completed in 1980 by Noranda Inc. The 40-hole, 10,700 metre program covered a 460 metre strike length and the results of this drill program are the basis for a mineral resource estimate expected to be completed by October of 2018.

Drilling in 2017 was done from surface while two historic adits were rehabilitated. In 2018, underground drill stations were set up to support surface drilling and extend the known mineralization westward and down dip beyond the limits of the historic resource.

First Cobalt's strong treasury has allowed it to double the size of the 2018 drill campaign from 15,000 metres to 30,000 metres. The 70-hole work program is intended to extend the known mineralization along strike and bring a portion of the Inferred Mineral Resource estimate expected in October into a Measured and Indicated Resource estimate.

Longer holes are planned to test cobalt-copper mineralization intersected by 2017 drilling in the footwall, which may extend to surface. Drilling will also test the down dip extension of mineralization below the existing underground adits.

Drilling began in February from the western-most extent of Adit #2 (see Figure 1). The first results from the 2018 program were released on May 23, 2018 (see US Cobalt press release on [www.sedar.com](http://www.sedar.com)) and all holes encountered significant cobalt mineralization. The 2018 drilling has extended the known mineralization to over 520 meters of strike to date.



**Figure 1. Iron Creek bedrock geology based on mapping and historic drilling. Cobalt-copper mineralization zones outlined from historic and 2017 drilling.**

In addition to drilling, the 2018 work program will include surface sampling of bedrock exposures to explore known cobalt-copper prospects away from the Iron Creek mineralization. Bore-hole geophysical surveys will also be completed on selected 2017 and 2018 drill holes for magnetic and electromagnetic data collection. These surveys will characterize mineralization signatures to facilitate surface geophysical surveys planned for further exploration on the property.

### Iron Creek Property

The Iron Creek property is located in the prolific Idaho Cobalt Belt and consists of mining patents and exploration claims with significant infrastructure already in place. Historic underground development includes 600 metres of drifting from three adits and an all-weather road connecting the project to a state highway. All permits are in place for the 2018 drill program.

Two zones of cobalt-copper mineralization, the No Name Zone and the Waite Zone, were intersected in the 2017 drilling along a strike length of 460m and tested down dip to over 150m. Historic drilling, pre-1960, traced the No Name Zone for over one kilometre of strike length. Each zone's estimated true thickness is between 10m and 30m and dip steeply to the north, remaining open at depth.

Cobalt-copper mineralization occurs as semi-massive and disseminated pyrite and chalcopyrite along stratabound bands within finely layered meta-sedimentary rocks consisting of interbedded argillite and quartzite. Cobalt is associated with pyrite. Thin veins of chalcopyrite also cut the bands and meta-sedimentary rocks. Quartzite units make up the hangingwall and footwall to the mineralized meta-sedimentary horizon. This stratigraphic sequence has been mapped at surface and by drilling to extend along strike for at least two kilometres.

Several inferred resource calculations were made in the 1980s and 1990s by Noranda Inc., Inspiration Mines and Cominco Ltd. These estimates only considered the No Name Zone, where historic drilling was most dense. The most reliable historic resource estimate, which is non-compliant with NI 43-101 reporting standards, is 1.3 million tons grading at 0.59% cobalt and 0.3% copper.

### **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 is a vertically integrated North America pure-play cobalt company. First Cobalt has three significant North American assets: 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; the Canadian Cobalt Camp, with more than 50 past producing mines; and the only permitted cobalt refinery in North America capable of producing battery materials. The Iron Creek Project is, subject to First Cobalt's buy-out rights, leased from Chester Mining Company.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

**For more information visit [www.firstcobalt.com](http://www.firstcobalt.com) or contact:**

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### **Historic Estimates**

*First 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 First 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. First 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. First Cobalt believes that the historical estimates are relevant to guide exploration on the Iron Creek property.*