



First Cobalt Extends Mineralization at Iron Creek and Initiates Metallurgical Study

TORONTO, ON — (June 19, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce that drill results from the Iron Creek Project in Idaho, USA continue to extend cobalt mineralization in the Waite Zone by an additional 50 metres to the west as well as to surface. The Waite Zone lies south and parallel to the historic No Name Zone. Mineralization has also been intercepted beyond the footwall of the Waite Zone, providing new targets for future drilling.

Highlights

- High grade intercepts occur within longer intervals of mineralization including **0.52% Co and 1.10% Cu over 4.6 metres** within 37.8 metres grading 0.12% Co and 0.41% Cu in the Waite Zone
- Several mineralized intercepts were found in the footwall of the Waite Zone, including **0.33% Co over 10.2 metres**, reflecting new mineralization that will be tested in follow up drilling
- Drill results have extended the Waite Zone to surface and by an additional 50 metres to the west for a total strike length of 520 metres
- Metallurgical study commenced to assess concentration methods and resulting recoveries for cobalt and copper

Trent Mell, President & Chief Executive Officer, commented:

"The outlook for the cobalt market remains strong even though the market has taken a pause. Although lithium, cobalt and graphite stocks are down over the past three months, assertions that cobalt will soon be replaced in electric vehicles cannot be substantiated. The growing EV market will underpin a well-supported view that cobalt production will remain in a deficit position in the years ahead.

These results show that the Waite Zone mineralization contains strike length similar to the No Name Zone and likely extends to surface. The Iron Creek Project results in Idaho have been very compelling and the expanded program on our patented land package will allow us to unlock value at an accelerated pace. First Cobalt has a strong treasury and is well positioned as a vertically integrated North American cobalt pure play."

The 2017 drilling was completed to confirm a historic estimate (non-compliant with NI 43-101) of 1.3 million tons grading 0.59% cobalt and 0.3% copper done in 1980 by Noranda Inc. That program covered a 460 metre strike length, primarily in the No Name Zone, and the results are the basis for a mineral resource estimate expected to be completed by October of 2018. First Cobalt is now undertaking a 70-hole, 30,000 metre drill program designed to double the strike length of the cobalt-copper mineralized zone to 900 metres.

Results reported today were completed from underground, in the western-most extent of Adit #2 (Figure 1) and specifically targeted the lesser known Waite Zone, which did not form part of the historic resource estimate. Each hole encountered significant mineralization, further

extending the drilled strike length and the up-dip extension of cobalt mineralization and providing confidence to continue drilling to the west.

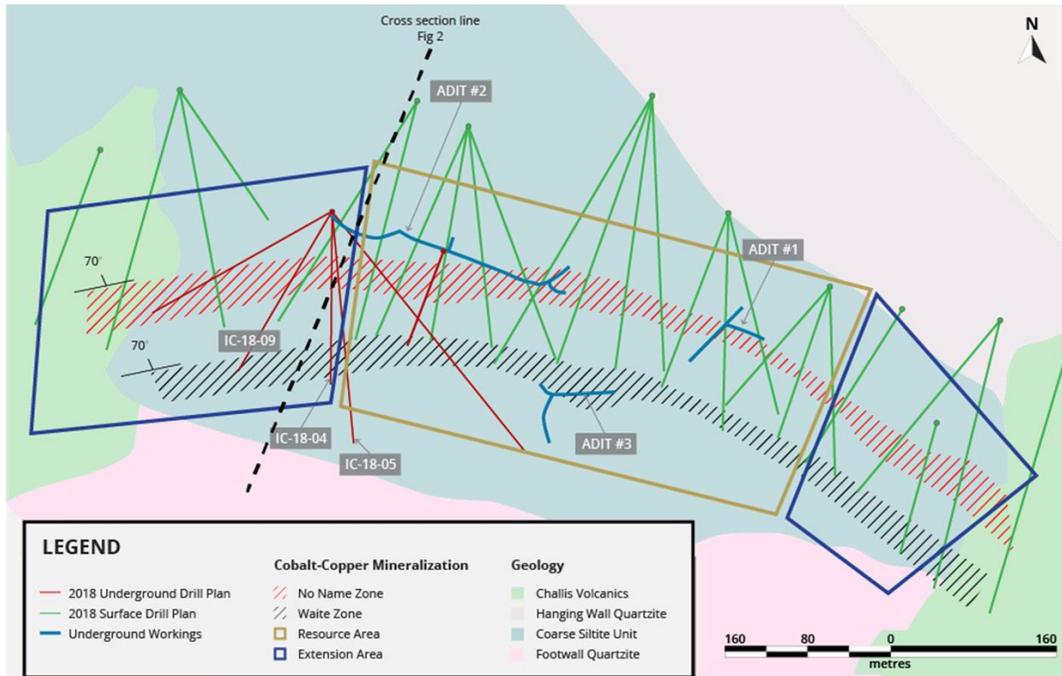


Figure 1. Bedrock geology and cobalt-copper mineralization at Iron Creek. Drill holes shown reflect those currently completed from underground and planned at surface for 2018.

Drilling continues to expand the total cobalt metal content and size potential of the Iron Creek mineralization as indicated by substantial true widths of cobalt mineralization.

Two of the holes successfully tested the up-dip extension of the Waite Zone, which is now believed to come to surface in this area (Figure 2). Lower grade mineralization was also intersected between the No Name and Waite Zones.

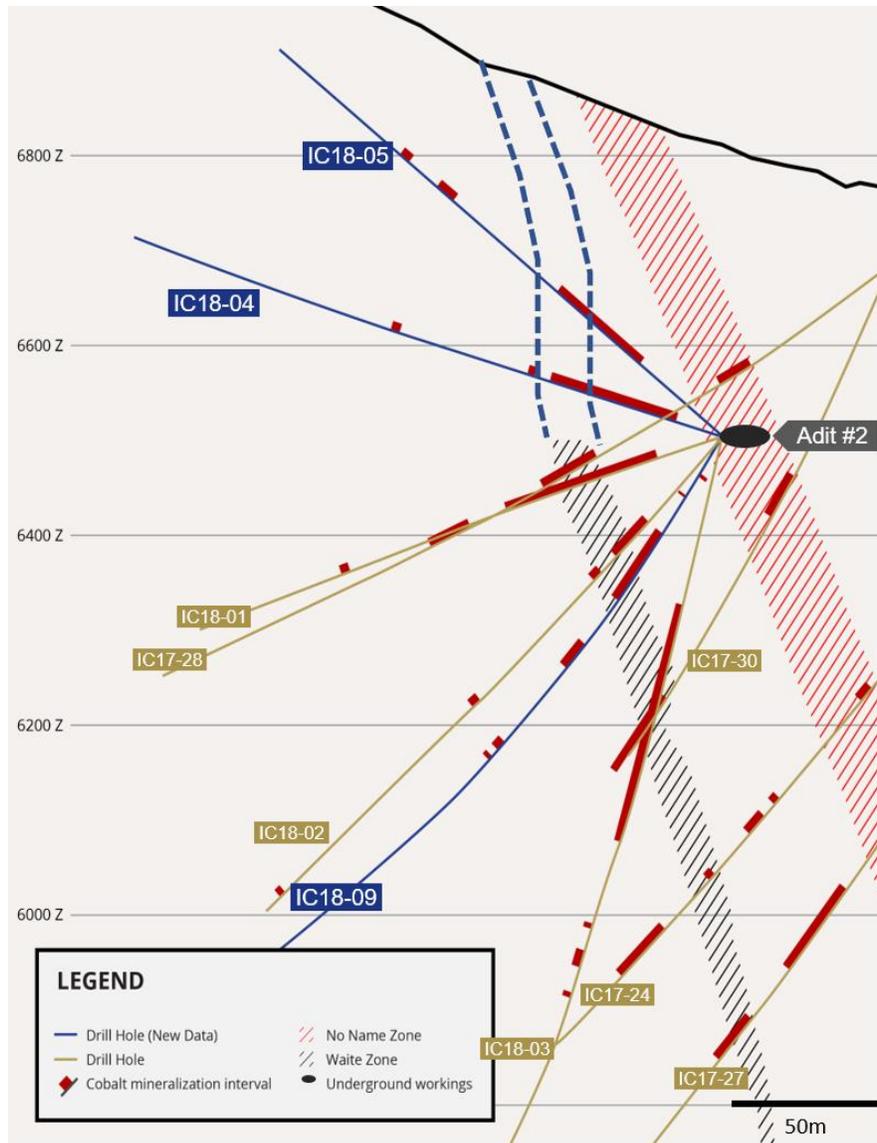


Figure 2. Cross section showing reported drill holes and previously drilled holes nearby. Width of section is 122m (400 feet)

Drill Results

Results demonstrate the continuity of the dip extension of the Waite Zone (Figure 2). Cobalt mineralization occurs as semi-massive and disseminated styles similar to what was drilled further east and similar in style to the No Name Zone. The Waite Zone in this area is relatively thick and is consistently mineralized containing a few high grade cobalt values, up to **1.23% Co over 1.40m** in IC18-05 (Table 1). Copper grades within the Waite Zone in this area are also high, up to **3.66% Cu over 0.3m** in IC18-09, but not always coincident with cobalt.

Drilling in the footwall to the Waite Zone has encountered other intervals of cobalt mineralization. Intercepts of copper mineralization have been drilled that had not previously been known. Additional drilling has been done nearby and assay results are pending.

Table 1. New Assay results for the Waite Zone

Hole ID	Mineralized Zone	From (m)	To (m)	Width (m)	Width (ft)	True Thickness (m)	Cobalt (%)	Copper (%)
IC18-04	Waite	61.7	65.0	3.3	20.6		0.25	0.66
	<i>Within</i>	18.3	68.0	49.7	120.5	36.7	0.10	0.31
IC18-05	Waite	73.0	77.6	4.6	15.1		0.52	1.10
	<i>Within</i>	39.8	77.6	37.8	124.1	18.2	0.12	0.41
IC18-09	Waite	61.6	65.1	3.5	11.3		0.38	0.11
	<i>Within</i>	38.4	65.1	26.7	87.5	22.1	0.23	0.17
	New	83.4	93.6	10.2	33.4	8.7	0.33	0.03

Note: True thickness is estimated from 3D modelling of the zone considering intersections and interpreted orientation of the surrounding drill holes.

Previous results from drilling in this area have shown the dip extension of the Waite Zone can be correlated to a depth 200m below Adit #2 (Figure 2). Grades in this area are comparable to those found near Adit #1, where drill density is much greater (Table 2).

Table 2. Previous drill results from this area

Hole ID	From (m)	To (m)	Width (m)	Width (ft)	Cobalt (%)	Copper (%)
IC18-01	58	64	5.6	18.5	0.64	0.07
IC17-30	177	180	3.0	10.0	0.48	0.39
IC18-03	110	115	4.3	14.2	0.47	0.02
IC17-24	315	318	3.2	10.6	0.39	0.00
IC17-28	137	143	5.3	17.4	0.33	0.06
IC18-02	52	55	3.4	11.0	0.29	0.39

On June 11, First Cobalt announced a 30,000 metre, 70-hole program 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 will 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 and to date, the program has extended the known mineralization to over 520 meters of strike. Assay results announced today are aligned with the previous results (see US Cobalt press release May 23, 2018 on www.sedar.com).

The Waite Zone is stratigraphically below the No Name Zone and had not been extensively evaluated in the historic exploration work.

Metallurgical Study

The Company also announces the commencement of a preliminary metallurgical study at Iron Creek being conducted by McClelland Laboratories, Inc. ("MLI") in Reno, Nevada to determine optimal concentration methods for cobalt and copper mineralization. The study is under the direction of Jack McPartland, Metallurgist and Vice President, Operations. Bulk samples were collected from underground within Adit #1. Testing of various extraction methods and measures of recoveries will determine which is ideal to concentrate cobalt and copper.

MLI has been providing quality laboratory testing and consulting services to the minerals industry for over 30 years, including metallurgical, environmental, analytical testing and consulting during all phases of project development, operation and closure.

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.

The true thickness of the No Name Zone and the Waite Zone is between 10m and 30m and dip steeply to the north, remaining open at depth. Historic drilling, pre-1960, traced the No Name Zone for over one kilometre of strike length.

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.

Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling, chain of custody and analyses. Blanks, duplicates and standards are inserted at the core processing site as part of the QA/QC program. Samples are prepared and analyzed by American Assay Laboratories (AAL) in Sparks, Nevada. Over 15% of the samples analyzed are control samples consisting of checks, blanks, and duplicates inserted by the Company; in addition to the control samples inserted by the lab. Drill core samples are dried, weighed crushed to 85 % passing -6 mesh, roll crushed to 85% passing -10 mesh, split 250 gram pulps, then pulverized in a closed bowl ring pulverizer to 95 % passing -150 mesh, then analyzed by a 5 acid digestion for ICP analysis. All samples have passed QA/QC protocols.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Ge., 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 or contact:

Heather Smiles
Investor Relations
info@firstcobalt.com
+1.416.900.3891

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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.