



First Cobalt Files Technical Report for Iron Creek Cobalt Project

TORONTO, ON — (October 18, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce the filing of a technical report supporting the maiden resource estimate for its 100% owned Iron Creek Project in Idaho, USA, originally announced September 26, 2018.

Highlights from the Report

- Inferred mineral resources of 29.6 million tons (26.9 million tonnes) grading 0.11% cobalt equivalent (0.08% cobalt and 0.30% copper) under a base case scenario pit constrained and deeper mineral resource. An alternative underground-only scenario results in 4.9 million tons (4.4 million tonnes) grading 0.30% cobalt equivalent (0.23% cobalt and 0.69% copper)
- Resource contains 45 million pounds (20,411 tonnes) of cobalt and 175 million pounds (79,379 tonnes) of copper for 62.9 million pounds (28,528 tonnes) of cobalt equivalent
- Mineralized zones are considered to be open along strike and at depth, with true widths between 10m and 30m
- Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96% for cobalt and 95% for copper in rougher flotation
- Drilling ongoing for an updated resource estimate planned for early 2019

Trent Mell, President & Chief Executive Officer, commented:

"Our flagship asset in Idaho, USA continues to grow to the east, west and at depth. Primary cobalt deposits are rare worldwide and we have the added benefit of 600 metres of underground development and mining patents across much of our land package. Drilling is ongoing to test mineralization along the strike length from 450 metres to over 900 metres, while also systematically testing depth extensions from 150 metres to over 300 metres. These new drilling results will support an updated resource estimate in early 2019. Unlike most cobalt deposits in North America, cobalt at Iron Creek is associated with pyrite rather than arsenic-bearing minerals, which could offer processing and offtake advantages."

The technical report, entitled "Technical Report and Estimate of Mineral Resources for the Iron Creek Cobalt Project, Lemhi County, Idaho, USA" dated October 15, 2018 and effective September 18, 2018, was prepared in accordance with National Instrument 43-101 – "Standards of Disclosure for Mineral Projects" by Steven J. Ristorcelli, C.P.G., P.G., of Mine Development Associates and Joseph Schlitt, MMSA QP, of McClelland Laboratories Inc., each independent "qualified persons" for the purposes of NI 43-101. A copy of the Technical Report is available under the Company's profile on www.sedar.com and on the Company's website at <https://www.firstcobalt.com/investors/downloads-and-filings/>.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person who has reviewed and approved 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. The term "Competent Person" is not recognized by Canadian securities regulatory authorities, and the term is used by the Company with reference to the JORC Code, and to ensure compliance with the ASX Listing Rules and applicable reporting requirements in Australia.

About First Cobalt

First Cobalt a North American pure-play cobalt company with three significant assets: the Iron Creek Project in Idaho, with Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent; the Canadian Cobalt Camp exploration project and the only permitted cobalt refinery in North America capable of producing battery materials.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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 First Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt believes 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 disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Cautionary Note to Investors - Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The Company uses the terms "mineral resources", and "inferred mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission (the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SEC. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, however, it is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.