



First Cobalt Drills 25.7 metres of 0.35% Cobalt at Iron Creek

TORONTO, ON — (October 24, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) is pleased to report new drill results from its Iron Creek Cobalt Project in Idaho, USA. Results reported today demonstrate thicker cobalt mineralized zones as well as mineralization between the two recognized zones.

Highlights

- All drill holes reported contain mineralization over long widths and grades above the Inferred Resource average grade, including:
 - **25.7m of 0.35% Co and 0.62 Cu (0.42% CoEq)** in hole ICS18-03
 - **22.6m of 0.34% Co and 0.59% Cu (0.40%CoEq)** in hole IC18-29
 - **27.8m of 0.27% Co and 1.09% Cu (0.38% CoEq)** in hole ICS18-02
- Higher grade mineralization occurs within the broader zones of mineralization, including **8.0m of 0.45% Co and 2.07% Cu** (0.65%CoEq) in hole ICS18-02
- Several mineralized intersections occur in between the No Name and Waite Zones, including **3.8m of 0.30% Co** in hole IC18-28
- Further drilling for an additional 300m along strike to the east of the current resource is planned to test extension of mineralization

Trent Mell, President & Chief Executive Officer, commented:

“Today’s drill results from our flagship asset support the development vision for the future of the Iron Creek Project. We now have three drill rigs on site for infill and extensional drilling as we work towards updating the mineral resource estimate in early 2019.”

Assay results reported today infill previous drilling in the eastern portion of both the No Name and Waite Zones (Figure 1). Drilling specifically targeted mineralization near surface around Adit#1 using a relatively tight spacing of less than 20m, which could be considered appropriate for Indicated Resource estimation (Figure 2).

Surface and underground drilling from the eastern extent of the resource identified higher grades of cobalt and copper mineralization (up to 0.61% Co and 2.02% Cu over 2.7m true width) within broader intervals of mineralization in the No Name Zone.

All six holes intersected cobalt and copper mineralization in between the two recognized zones, No Name and Waite. Based on the current drilling data, these mineralized intervals between the zones in the eastern portion of Iron Creek support development vision of the Company’s pit constrained maiden resource estimate (see September 26 press release). More infill drilling is planned to test the continuity of mineralization in this area.

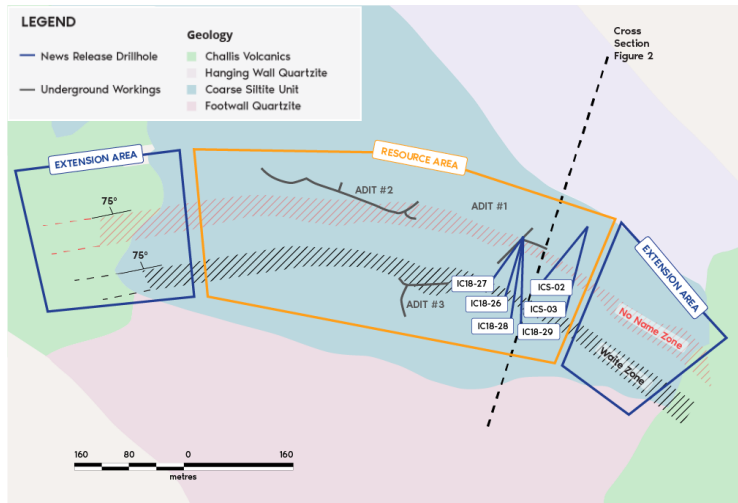


Figure 1. Bedrock geology and surface expression of cobalt-copper mineralization at Iron Creek.

Assay results from each hole show a strong overlap of higher grade cobalt and copper mineralization in this area (Table 1). Overlapping intercepts of both cobalt and copper mineralization with higher grades contained within broader zones include **0.61% Co and 2.02% Cu over 2.7m** in IC18-27 within **12.3m of 0.38% Co and 1.63% Cu** and **0.60% Co and 1.38% Cu over 2.4m** in IC18-28 within **18.0m of 0.30% Co and 1.21% Cu** (Figure 2).

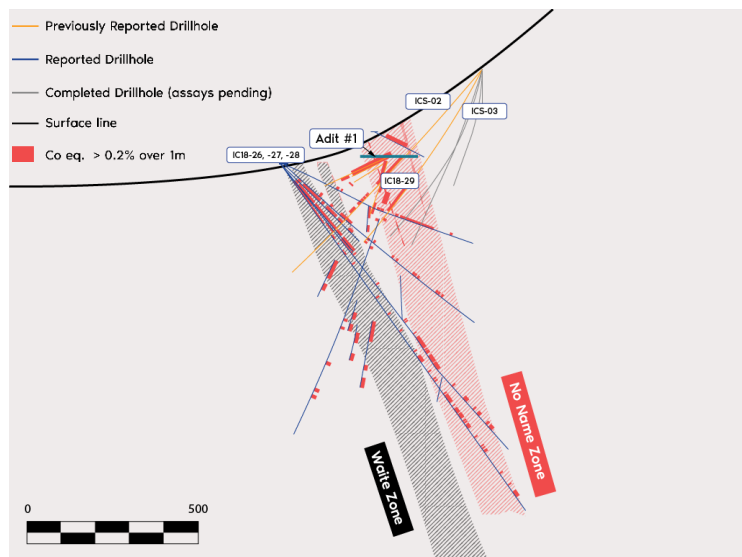


Figure 2. Cross section of drill holes reported. Width of the cross section is 33 metres (100 feet). Outlines of mineralized zones are interpreted from the 3D geological model considering drill intersections outside of the cross section.

In all drill holes, copper mineralization typically occurs with cobalt in both the No Name and Waite Zones. As seen in Adit#1, intersections of massive pyrite lenses are one to two metres thick as host to higher grades of cobalt. Massive sulphide mineralization characterizes the No Name Zone in this area. Chalcopyrite is also prominent with pyrite and as centimetre-sized veins in higher grade copper intervals.

Table 1. Assay Results

Hole ID	Mineralized Zone	From (m)	To (m)	Drilled Length (m)	True Width (m)	True Width (feet)	Cobalt (%)	Copper (%)	CoEq (%)
IC18-26	No Name	0.0	18.6	18.6	15.4	50.5	0.28	1.18	0.40

Hole ID	Mineralized Zone	From (m)	To (m)	Drilled Length (m)	True Width (m)	True Width (feet)	Cobalt (%)	Copper (%)	CoEq (%)
	<i>including</i>	5.0	6.9	1.8	1.5	5.0	0.60	0.89	0.69
	Between Zones	29.9	32.9	3.0	2.6	8.4	0.09	0.28	0.11
		42.8	44.1	1.3	1.1	3.6	0.24	0.21	0.26
	Waite	57.3	61.9	4.6	3.9	12.7	0.30	0.41	0.34
	Footwall	89.2	94.6	5.4	4.6	15.0	0.11	0.01	0.11
IC18-27	No Name	0.0	13.8	13.8	12.3	40.2	0.38	1.63	0.54
	<i>including</i>	10.4	13.4	3.0	2.7	8.9	0.61	2.02	0.81
	Between Zones	19.4	23.3	3.8	3.4	11.3	0.04	1.07	0.14
		32.2	33.2	1.1	1.0	3.2	0.12	0.27	0.15
		88.4	89.6	1.2	1.2	3.8	0.17	0.10	0.18
	Waite	101.8	106.4	4.6	4.3	14.2	0.21	0.00	0.21
	<i>including</i>	103.1	104.9	1.7	1.6	5.4	0.35	0.01	0.35
	footwall	115.5	116.3	0.8	0.8	2.6	0.18	0.00	0.18
IC18-28	No Name	0.0	27.1	27.1	18.0	58.9	0.30	1.21	0.42
	<i>including</i>	5.2	8.8	3.7	2.4	7.8	0.60	1.38	0.74
	Between Zones	37.5	40.8	3.4	2.3	7.6	0.12	0.04	0.12
		46.9	49.7	2.7	1.9	6.2	0.24	0.11	0.25
		53.6	59.1	5.5	3.8	12.4	0.30	0.09	0.30
	<i>including</i>	53.6	55.8	2.1	1.5	4.8	0.57	0.20	0.59
	Waite	67.5	69.5	2.0	1.4	4.7	0.21	0.01	0.21
		106.3	110.9	4.6	3.6	11.7	0.23	0.01	0.23
IC18-29	No Name	0.0	44.5	44.5	22.6	74.1	0.34	0.59	0.40
	<i>including</i>	4.6	9.1	4.6	2.3	7.6	0.48	1.10	0.59
		19.1	26.2	7.2	3.6	11.9	0.65	0.38	0.68
	Between Zones	63.7	71.3	7.6	4.1	13.6	0.11	0.00	0.11
		75.9	77.9	2.0	1.1	3.7	0.22	0.00	0.22
	Waite	136.5	139.0	2.5	1.7	5.6	0.14	0.01	0.14
ICS18-02	No Name	107.0	139.5	32.5	27.8	91.2	0.27	1.09	0.38
	<i>including</i>	127.7	137.1	9.4	8.0	26.3	0.45	2.07	0.65
	Between Zones	151.0	158.9	7.9	6.8	22.2	0.12	0.01	0.12
	Waite	168.1	177.4	9.3	8.0	26.3	0.19	0.00	0.19
	<i>including</i>	169.0	174.5	5.5	4.7	15.5	0.26	0.00	0.26
	Waite	188.2	191.5	3.3	2.8	9.3	0.24	0.00	0.24
ICS18-03	No Name	124.7	157.9	33.2	25.7	84.2	0.35	0.62	0.42
	<i>including</i>	139.0	141.6	2.6	2.0	6.6	0.55	0.66	0.62
		150.9	157.9	7.0	5.5	18.1	0.64	0.19	0.66
	Between Zones	164.6	166.1	1.5	1.2	4.0	0.14	0.01	0.14
		185.9	191.4	5.5	4.5	14.6	0.11	0.01	0.11

True thickness estimated from 3D geological model also considering drill holes on strike. Cobalt equivalent is calculated as %CoEq = %Co + (%Cu/10) based on US\$30/lb Co and US\$3/lb Cu. No metallurgical recoveries were applied to either metal as it is expected that the metallurgical recoveries will be similar for both metals. Flotation tests support the Company's opinion that both cobalt and copper are of sufficient grade to be recovered.

Iron Creek Property

First Cobalt announced on September 26, 2018 an Inferred Resource estimate at Iron Creek of 26.9 million tonnes grading 0.11% cobalt equivalent (0.08% Co and 0.30% Cu containing 46.2 million pounds of cobalt and 176.2 million pounds of copper) under a base case scenario pit constrained and deeper mineral resource. An alternative underground-only scenario results in 4.4 million tonnes grading 0.23% Co and 0.68% Cu (0.30% CoEq) using a cutoff underground grade of 0.18% CoEq and containing 22.3 million pounds of cobalt and 66.7 million pounds of copper. The Inferred Resource is based on drilling over a strike length of approximately 500 metres and a dip extent of over 150 metres. Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96% for cobalt and 95% for copper in rougher floatation.

Drilling is ongoing to extend the strike length of the mineralized zone from over 500 metres to over 1,000 metres and test down dip extensions of known cobalt-copper zones from 150 metres to over 300 metres below surface.

The Iron Creek property consists of patented mining claims surrounded by unpatented mining claims covering an area of 1,698 acres. Significant infrastructure is in place to support multiple drills and underground activity. Historic underground development includes 600 metres of drifting in three adits and an all-weather road connecting the project to a state highway.

Cobalt-copper mineralization occurs largely within two distinct east-west trending zones. The No Name and Waite Zones are roughly parallel and dip roughly 75° to the north, remaining open at depth and open along the east and west strike extensions. The No Name Zone and the Waite Zone have true widths between 10m and 30m. Mineralization also occurs between the No Name and Waite Zones as 1m to 5m pods.

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. Thin veins of sulfide minerals 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.

The principal mineral assemblage consists of pyrite, chalcopyrite, pyrrhotite, and magnetite with much lesser quantities of native copper and arsenopyrite locally. Scanning-electron and microprobe tests indicate the cobalt occurs largely or entirely within pyrite and there is a distinct lack of cobaltite, a common cobalt ore mineral containing arsenic. Drill results demonstrate that the cobalt and copper mineralization are in part separated from each other spatially, and in part overlapping.

Corporate Update

In conjunction with the recent appointment of Ryan Snyder as Chief Financial Officer for First Cobalt, certain directors and officers of the Company have been granted incentive stock options to purchase an aggregate of 400,000 common shares of First Cobalt exercisable at a price of \$0.27 for a period of five years. The grant of options remains subject to the approval of the TSX Venture Exchange and the requirements of the Australian Securities Exchange.

Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with 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.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 a North American pure-play cobalt company whose flagship asset is the Iron Creek Cobalt Project in Idaho, USA, which has Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent. The Company's other assets include 50 past-producing mines in the Canadian Cobalt Camp 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

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Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "2014 CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically. An Inferred Mineral Resource as defined by the CIM Standing Committee is "that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

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.