



First Cobalt Continues to Show Continuity of Mineralization at Iron Creek

TORONTO, ON — (November 19, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) is pleased to report that drill results from its Iron Creek Cobalt Project in Idaho, USA extend mineralization at depth and demonstrate additional mineralization between the two known zones as well as in the footwall of the Waite Zone.

Highlights

- Broad widths of high grade mineralization continue to be intercepted in the eastern portion of the current resource area
 - **32.3m of 0.31% Co and 0.31% Cu** in ICS18-06B
 - **21.1m of 0.32% Co and 0.20% Cu** in ICS18-05 (true widths)
- Massive sulphide intercepts between the main zones, including **1.6m of 1.12% Co** within **5.3m of 0.49% Co** (true width), enhance the continuity and size of higher grade cobalt mineralization near the underground workings
- Mineralization extended an additional 50m below the central portion of the current resource area at grades comparable to the resource estimate
- Three drill rigs on site to accelerate timing of updated resource estimate in early 2019

Trent Mell, President & Chief Executive Officer, commented:

“Today’s results infill and extend mineralization at depth between the eastern and western extents of the known resource area. We also continue to intercept higher grade mineralization between the two main zones. These results confirm the continuity and consistency of mineralization predicted by our geological model and add further support for the development vision for the future of the project as we build towards the updated resource estimate in early 2019.”

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. Results reported today include three holes in the central portion of the Iron Creek resource and three holes at the eastern margin of the known resource (Figures 1 and 2).

Surface drilling from the eastern side of the resource continues to intercept higher grades of mineralization in the No Name Zone, including **32.3m at 0.31% Co and 0.31% Cu** in ICS18-06B and **21.1m at 0.32% Co and 0.20% Cu** in ICS18-05 (true widths), improving the consistency of higher grade cobalt and copper mineralization within Adit#1 where massive sulphides were extracted for metallurgical testing.

Table 1. Assay Results

Hole ID	Mineralized Zone	From (m)	To (m)	Drilled Length (m)	True Width (m)	True Width (feet)	Cobalt (%)	Copper (%)	CoEq (%)
ICS18-05	No Name	142.6	167.6	25.0	21.1	69.3	0.32	0.20	0.34
	<i>Including</i>	147.6	154.1	6.5	5.5	17.9	0.38	0.40	0.42

Hole ID	Mineralized Zone	From (m)	To (m)	Drilled Length (m)	True Width (m)	True Width (feet)	Cobalt (%)	Copper (%)	CoEq (%)
	<i>Including</i>	158.2	162.3	4.1	3.5	11.4	0.66	0.13	0.67
	Between Zones	176.9	183.2	6.2	5.3	17.5	0.49	0.01	0.49
	<i>Including</i>	178.5	180.3	1.9	1.6	5.2	1.12	0.03	1.12
	<i>Including</i>	182.2	183.2	0.9	0.8	2.6	0.55	0.01	0.55
ICS18-06B	No Name	151.8	205.3	53.5	32.3	106.1	0.31	0.31	0.35
	<i>Including</i>	157.6	160.4	2.8	1.7	5.5	0.52	0.05	0.52
	<i>Including</i>	175.9	180.7	4.9	3.0	9.7	0.42	1.36	0.56
	<i>Including</i>	189.9	196.3	6.4	3.9	12.7	0.60	0.01	0.60
	Between Zones	216.9	218.2	1.3	0.8	2.7	0.06	2.54	0.31
	Between Zones	130.5	132.0	1.5	0.9	3.0	0.03	2.65	0.29
ICS18-07	No Name	178.3	208.8	30.5	19.5	64.0	0.18	0.01	0.18
	<i>Including</i>	181.4	185.7	4.4	2.8	9.2	0.40	0.03	0.40
	<i>Including</i>	196.6	199.5	2.9	1.8	6.0	0.37	0.02	0.38
	Between Zones	221.9	223.4	1.5	1.0	3.3	0.04	2.69	0.31
	Between Zones	240.8	242.3	1.5	1.0	3.3	0.05	2.70	0.32
	Waite	251.5	259.1	7.6	5.1	16.7	0.28	0.33	0.31
	<i>Including</i>	253.0	254.5	1.5	1.0	3.3	0.48	0.00	0.48
	Footwall	281.3	281.9	0.6	0.4	1.4	0.16	0.01	0.16
ICS18-04	No Name	154.6	172.0	17.4	9.2	30.3	0.01	0.70	0.08
	Between Zones	205.8	206.8	1.0	0.5	1.7	0.46	0.56	0.52
	Between Zones	224.9	227.3	2.3	1.2	4.0	0.19	0.01	0.19
	Waite	253.4	266.7	13.3	7.0	23.1	0.15	0.01	0.15
	<i>Including</i>	255.7	258.0	2.3	1.2	4.0	0.23	0.01	0.23
	<i>Including</i>	261.8	262.8	1.0	0.5	1.8	0.31	0.01	0.31
	<i>Including</i>	265.2	266.7	1.5	0.8	2.7	0.23	0.00	0.23
	Footwall	276.8	277.6	0.8	0.4	1.4	0.25	0.00	0.25
	Footwall	302.5	303.7	1.2	0.6	2.1	0.12	0.00	0.12
ICS18-01	No Name	147.2	165.4	18.2	10.9	36.3	0.07	0.74	0.15
	<i>Including</i>	147.2	155.4	8.2	5.0	16.3	0.01	1.39	0.15
	<i>Including</i>	157.9	165.4	7.5	4.6	15.0	0.16	0.11	0.17
	Waite	246.6	266.4	19.8	12.7	41.7	0.05	0.00	0.05
	<i>Including</i>	246.6	247.2	0.5	0.4	1.2	0.34	0.00	0.34
	<i>Including</i>	252.4	254.2	1.8	1.2	3.8	0.16	0.00	0.16
	Footwall	290.5	294.5	4.0	2.6	8.5	0.13	0.00	0.13
	Footwall	321.0	324.0	3.0	2.0	6.5	0.17	0.00	0.17
	Footwall	328.4	332.2	3.8	2.5	8.2	0.11	0.00	0.11
IC18-25	Between Zones	46.5	53.0	6.5	5.9	19.3	0.25	0.73	0.32
	Waite	72.8	82.2	9.4	8.4	27.6	0.17	0.01	0.17
	<i>Including</i>	74.4	77.4	3.0	2.7	9.0	0.26	0.00	0.26

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.

In general, recent results from drilling within the known resource area has identified several lenses of cobalt mineralization between the main massive sulphide horizons as well as within the hangingwall of the No Name Zone and footwall of the Waite Zone. Disseminated sulphides are also prevalent around the massive sulphide horizons, representing lower grade cobalt halos with potential for extraction by bulk mining methods (Figure 1). Future drilling in this area will continue to define the extent of the broader, lower grade zones of mineralization as well as target the massive sulphide horizons in the centre of this zone.

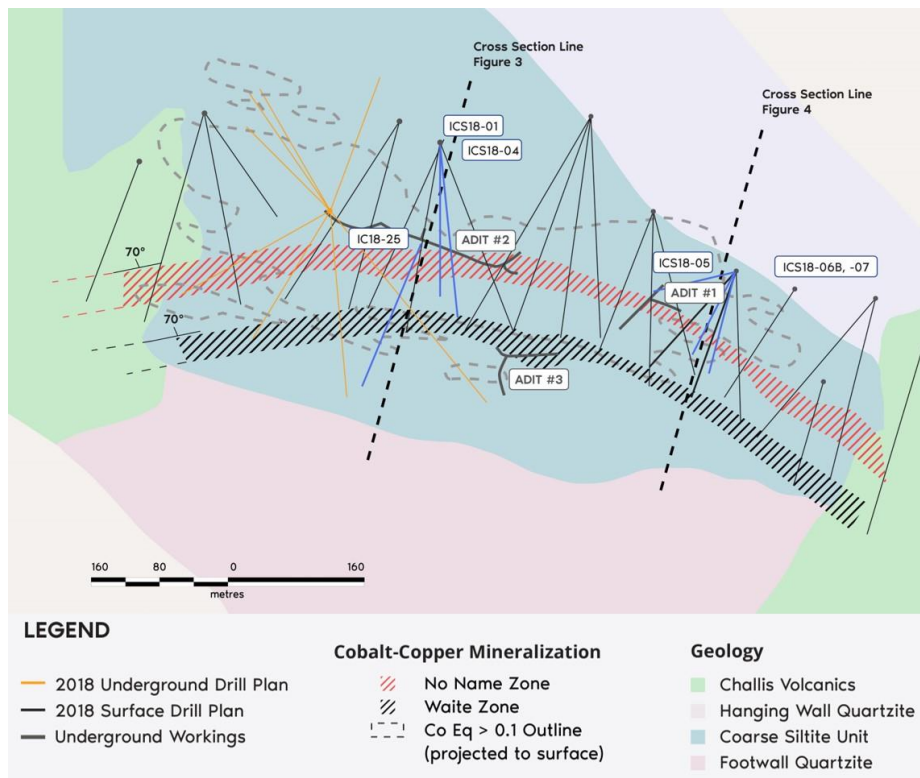


Figure 1. Bedrock geology and surface expression of cobalt-copper mineralization at Iron Creek.

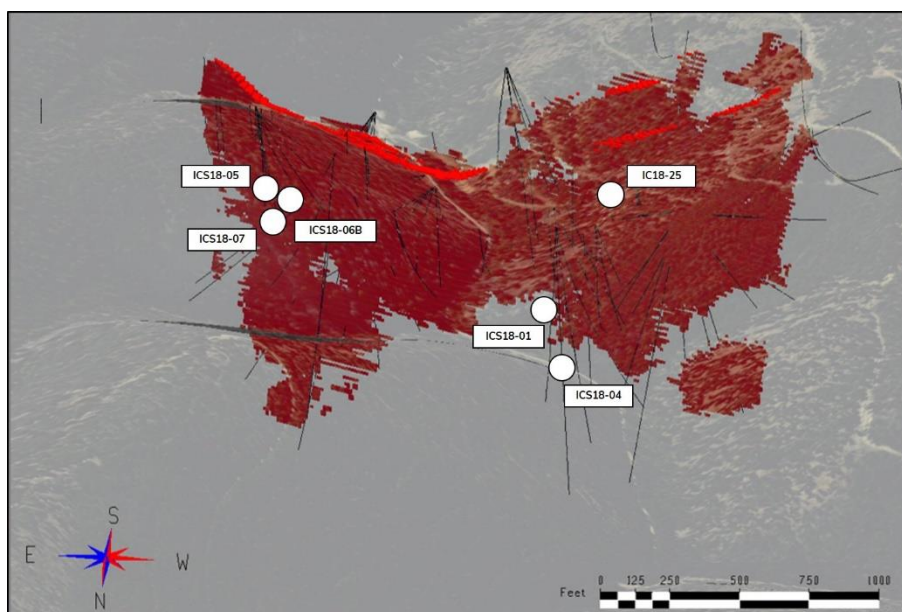


Figure 2. Pierce point locations of holes in this press release relative to the estimated >0.18% CoEq Inferred Resources (red). Diamond drill holes are shown in black. Topographic surface is shown for reference. View is azimuth 175 deg. and dip -33 deg.

Assay results reported today from the central portion of the resource confirm grade and thickness of mineralization to approximately 50 metres below the known resource area, as well as infilling some gaps where historically, cobalt mineralization was considered sparse and limited to locally disseminated pyrite.

Two underground holes were drilled from Adit#2, IC18-24 and IC18-25, to test the upper portion of the Waite Zone and both returned comparable cobalt and copper grades to those of the Inferred Resource estimate. Hole IC18-24 was included in the September 2018 resource estimate while IC18-25, reported here, confirms grade and thickness of mineralization to approximately 50m below the known resource estimate (Figure 3). Drill holes from surface were designed to test the down dip extension of both the No Name and Waite mineralized horizons. Holes ICS18-01 and ICS18-04 confirm mineralization extends below the current resource estimate and mineralization remains open at depth. At depth, both holes also demonstrate metal zoning with higher grade copper concentrated in the hangingwall and higher grade cobalt in the footwall of the No Name Zone. In the Waite Zone, cobalt is prevalent over copper.

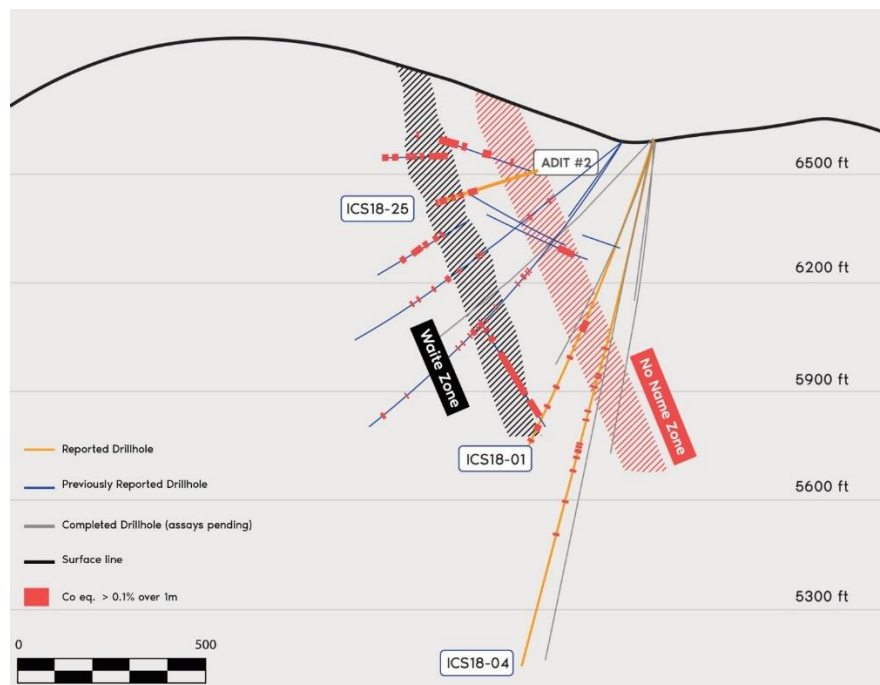


Figure 3. Cross section of drill holes reported. Width of the cross section is 33.3 metres (100 feet). Outlines of mineralized zones are interpreted from the 3D geological model considering drill intersections outside of the cross section.

The three holes drilled at the eastern margin of the resource tested cobalt and copper grade as well as thickness of mineralization (Figure 4). Drill hole ICS18-05 encountered lenses of massive pyrite in the No Name Zone as well as immediately below the No Name Zone, with grades up to **1.03% Co over 1.4m and 1.12% Co over 1.6m** (true widths) respectively. Similarly, hole ICS18-06B returned a relatively thick interval in the No Name Zone, as noted above. Higher grade copper sulphide lenses were also intersected immediately below the No Name Zone. Both holes infill an area of higher grade cobalt-copper mineralization extending 150m along strike of Adit#1 where massive sulphides were extracted for metallurgical testing. Hole ICS18-07 tested the down-dip extension of mineralization of both recognized zones where only few holes currently exist.

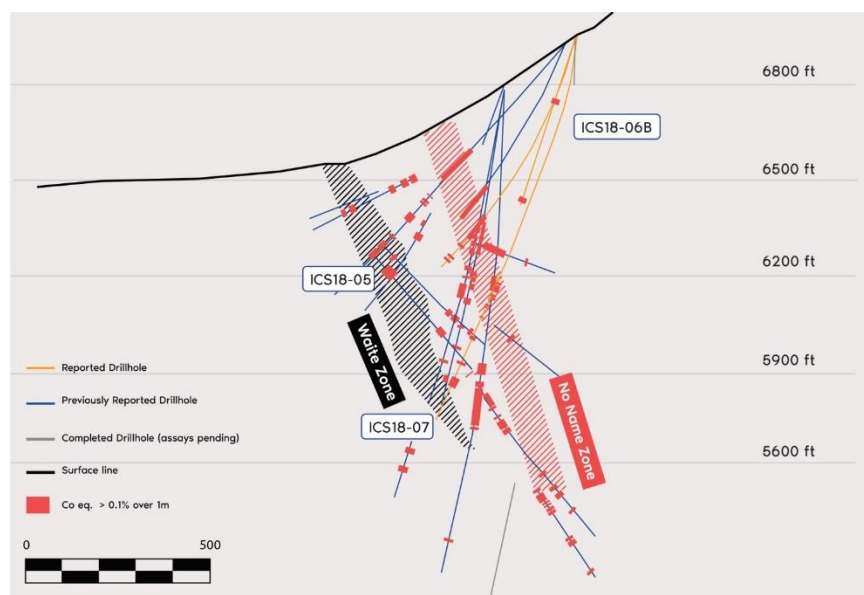


Figure 4. Cross section of drill holes reported. Width of the cross section is 33.3 metres (100 feet). Outlines of mineralized zones are interpreted from the 3D geological model considering drill intersections outside of the cross section.

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 flotation.

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 at Iron Creek mineralization occurs within an east-west trending zone. Higher grade mineralization is contained along two horizons, the No Name and Waite Zones, that 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.

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 is 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

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 Estimates of Resources

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.