



## First Cobalt Closes Private Placement for \$1.6 Million

TORONTO, ON — (March 29, 2019) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce the closing of the non-brokered private placement previously announced on March 4, 2019 (the “Private Placement”) to raise gross proceeds of \$1,604,385 by issuing 8,913,251 units (the “Units”) of the Company at a price of \$0.18 per Unit.

Each Unit consists of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one additional Common Share at a price of \$0.27 for a period of two years. The Warrants are subject to an acceleration clause such that, if the closing price of the Common Shares is equal to or greater than \$0.37 per share for a period of ten consecutive trading days, the Company shall have the option to accelerate the expiration of the Warrants to 20 calendar days from the issuance of a notice of acceleration.

The Company intends to use the net proceeds of the Private Placement to support ongoing work at the First Cobalt Refinery as well as general corporate purposes.

All securities issued pursuant to the above Private Placement will be subject to a statutory four month and one day hold period. The Private Placement is subject to all necessary regulatory and stock exchange approvals.

Insiders of the Company subscribed for an aggregate of 2,691,918 Units under the Private Placement. To facilitate these purchases, insiders sold, in pre-arranged trades, a number of Common Shares equal to the number of Units purchased by the insiders under the Private Placement. The issuances of Units to insiders pursuant to the Private Placement are considered related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of insider participation as, at the time the transaction was agreed to, neither the fair market value of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The issuance of certain securities to insiders will be completed pending shareholder approval as required by Australian Securities Exchange (“ASX”).

In connection with certain orders, finder's fees were paid, amounting to an aggregate of \$34,419 in cash and 191,215 in warrants to finders.

The Company did not file a material change report in respect of the related party transactions at least 21 days prior to the closing of the Private Placement, as the Company deemed such delay reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner.

### About First Cobalt

First Cobalt is a Canadian-based pure-play cobalt company and owner of the only permitted primary cobalt refinery in North America. The Company is exploring a restart of the First Cobalt Refinery in Ontario, Canada, which could produce 2,000 tonnes of cobalt sulfate or metallic cobalt per year. First Cobalt's main cobalt project is the Iron Creek Cobalt Project in Idaho, USA, which has Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt

equivalent, or an alternative underground-only scenario of 4.4 million tonnes grading 0.3% cobalt equivalent.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

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**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](http://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 time 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.*