



NEWS RELEASE  
TSX.V/ASX: FCC  
OTCQX: FTSSF

## First Cobalt Comments on Unusual Market Activity

TORONTO, ON — (July 9, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) reports that while it does not normally comment on market activity or market rumours, the Company feels it is appropriate to issue the following remarks in light of the unusual activity related to its common shares.

First Cobalt reiterates that the fundamentals of its business have not deteriorated but rather, since completing the acquisition of US Cobalt, it believes they have improved. The Company is aware of no material events that would contribute to the unusual trading activity.

*“We continue to execute our growth strategy, and our business is progressing as expected,”* commented Trent Mell, President and CEO. *“We are fully funded to complete the work program underway at the permitted First Cobalt Refinery complex, as well as our ongoing drill programs in both Ontario and Idaho. We remain encouraged by the results we have achieved to date as we continue to build a vertically integrated North American cobalt company.”*

The Company also states that certain officers and directors have been buying shares in the market over the past several weeks.

### 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.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

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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.*