



First Cobalt Identifies Potential 100 Metre Zone from First Assays in Cobalt North

TORONTO, ON — (March 28, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company” - <https://www.youtube.com/watch?v=LY4qXCoWstE&t=3s>) is pleased to announce positive assay results from the first drill holes from near the Kerr Mine in the Cobalt North area of the Cobalt Camp in Ontario, Canada. Results from these holes indicate a potential zone of cobalt mineralization that can be tracked across more than 100 metres.

Highlights

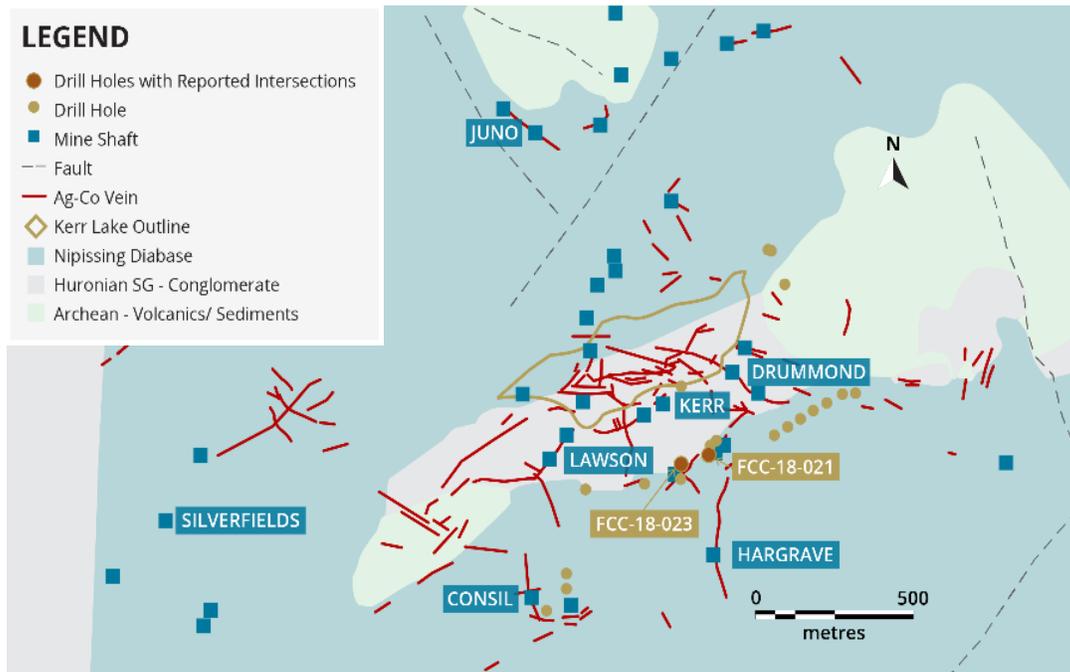
- Two holes, collared over 160m apart, intersected cobalt mineralization considered to be continuous based on oriented core measurements
 - **10.41m of 0.15% Co and 44 g/t Ag** including **0.75% Co and 126 g/t Ag over 0.30m** in FCC-18-0023
 - **2.00m of 0.32% Co and 208 g/t Ag** including **3.81% Co and 1,225 g/t Ag over 0.32m** in FCC-18-0021
- Three additional holes have been logged, assays are now pending, and have been interpreted to indicate a possible system that can be tracked across a zone covering more than 100m
- Significant copper, lead and zinc also intersected indicating a broad mineralized zone more easily targeted for follow-up drilling than individual veins

Trent Mell, President & Chief Executive Officer, commented:

“Cobalt North showed significant promise during the 2017 surface sampling and mapping work. These initial results confirm some of the early ideas we have for the structural setting for this area that make it highly prospective. Indications of both disseminated and vein styles of mineralization across a network for more than 100 metres make this an attractive target for a future bulk tonnage operation. With zones of mineralization now identified in Cobalt South and Cobalt North, we are seeing multiple opportunities in the Cobalt Camp for future primary cobalt sources to supply the North American battery market.”

Results have been received from the first two holes in the Kerr Lake area drill program in Cobalt North identifying a new mineralized zone (Figure 1). Cobalt and silver occur as minerals within both quartz and calcite veins, as well as disseminated in the wallrock. Assays from FCC-18-0023 returned 10.41m of 0.15% Co and 44 g/t Ag, including 0.30m of 0.75% Co and 126 g/t Ag, from approximately 50m below surface. Hole FCC-18-0023 was collared over 160m to the southwest of FCC-18-0021 and intersected mineralization of 2.00m of 0.32% Co and 208 g/t Ag, including 3.81% Co and 1,225 g/t Ag over 0.32m.

Mineralization is interpreted as continuous between these two holes based on core orientation measurements. Both holes were drilled using core orientation tools to accurately



measure the strike and dip of veins, lithological contacts and other structures. Individual veins at various orientations have been intersected but the general trend of veining is eastward. An additional three holes have been drilled in between and along strike of the major veining trend with assays now pending. Logging of these holes indicates a potential network of mineralization across more than 100m.

Figure 1. Bedrock geology and location of drilling stations. Silver-cobalt veins are compiled from historic maps and locations should not be considered exact.

In hole FCC-18-0021, anomalous zinc (>0.4%) occurs as a broad zone, from 64.85 to 73.00m, as a halo around the cobalt-silver mineralization. The occurrence of copper, zinc and lead coincident in both holes with cobalt and silver represents multiple stages of fluids carrying metals that have concentrated along a conduit as a broad zone of mineralization. This broad zone is interpreted to have developed along the limb of an antiform, folding both the Huronian sedimentary rocks and the underlying Archean volcanic and sedimentary rocks. The Nipissing Diabase is also folded along this antiform. The contrast in competency between the Diabase and the surrounding rocks may have allowed this broad mineralization zone to develop. The extensive vein network mined at the Lawson, Kerr, Drummond mines and beneath Kerr Lake is interpreted to comprise the other limb of the antiform, making the geologic setting of this entire area prospective for cobalt-silver and copper-zinc-lead mineralization.

Table 1: Summary of assay results

Hole-ID	From (m)	To (m)	Length (m)	Co %	Ag g/t	Cu %	Pb %	Zn %
FCC-18-0023	102.32	112.73	10.41	0.15	44	0.19	0.39	0.50
<i>includes</i>	<i>102.32</i>	<i>102.71</i>	<i>0.39</i>	0.53	250	0.44	<i>0.50</i>	<i>0.26</i>
<i>includes</i>	<i>104.18</i>	<i>104.48</i>	<i>0.30</i>	0.75	<i>126</i>	<i>0.09</i>	<i>0.39</i>	<i>0.02</i>
<i>includes</i>	<i>105.14</i>	<i>107.00</i>	<i>1.86</i>	0.43	<i>130</i>	<i>0.15</i>	<i>0.82</i>	<i>0.36</i>
<i>includes</i>	<i>111.77</i>	<i>112.73</i>	<i>0.96</i>	<i>0.25</i>	<i>20</i>	0.97	<i>0.71</i>	<i>0.03</i>
FCC-18-0021	68.00	70.00	2.00	0.62	208	0.17	0.66	0.43
<i>includes</i>	<i>69.22</i>	<i>69.54</i>	<i>0.32</i>	3.81	1,225	<i>0.1</i>	<i>2.93</i>	<i>0.14</i>

Drilling lengths are as recorded downhole and do not necessarily represent true widths of mineralization as multiple vein orientations have been intersected.

For a table of drill hole locations and assay results to date, visit <https://firstcobalt.com/projects/greater-cobalt-project>.

Historic mining was prolific from several underground operations at Drummond, Kerr, Lawson, Hargrave and Conisil. Mining began in 1905 and the most recent mining occurred at Conisil between 1961 to 1965. Over 37 million ounces silver and more than 900,000 pounds cobalt were produced from these mines. Historic mining in the immediate area of drilling focused on north-south trending veins. Modelling by First Cobalt of historic drilling and regional structural interpretations revealed an eastward trending structure parallel to the main trend of folding. Drill holes were then targeted on this interpreted structural zone where host rocks are folded and locally faulted. The lack of underground mining along this eastward trend may reflect the cobalt-rich content of mineralization.

Cobalt North

First Cobalt's properties in the Cobalt North area include the past-producing Drummond, Kerr, Silver Banner, Juno, Silverfields, Hamilton, Ophir, Lawson and Conisil mines. Cobalt has not previously been an exploration focus in this area although limited exploration activities in the 1970's and 1980's around Kerr Lake focused on Cu-Zn-Pb mineralization within the Archean rocks. Cobalt had not been assayed previously, so the potential for an extensive polymetallic mineralization system remains to be explored.

The 2018 Cobalt North drill program consists of 17,000 metres with 3,500 metres in the Kerr Lake area designed to test trends in mineralization found in historic drilling and major structures interpreted to be associated with mineralization. Disseminated polymetallic cobalt-silver-copper-zinc-lead mineralization has been recognized in samples from underground material in muckpiles from the Drummond mine showing a wide range of styles occur in this area (October 26, 2017 press release).

Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling and analysis. Samples are collected from drill core from a range of 30 to 100cm length. Half-core samples are submitted for analysis. Standards and blanks are inserted every 20 samples. Duplicates are made from quarter core splits every 20 samples. Geochemical data were received from SGS Canada in Lakefield, Ontario, Canada. No QA/QC issues have been noted. SGS has used a sodium-peroxide fusion and ICP finish for analyses on all samples. Over-range (>1%) Co, Ni, Cu, Zn, and Pb are determined by a

separate fusion and ICP finish. High silver values (>1000 g/t) are determined by gravimetric separation and fire assay finish.

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 aims to create the largest pure-play cobalt exploration and development company in the world. The Company controls over 10,000 hectares of prospective land covering over 50 historic mines as well as mineral processing facilities in the Cobalt Camp in Ontario, Canada. The First Cobalt Refinery is the only permitted facility in North America capable of producing battery materials.

First Cobalt seeks to build shareholder value through new discovery, mineral processing and growth opportunities, with a focus on North America. On March 14, 2018, the Company proposed a friendly, all-share acquisition of US Cobalt Inc. for its Iron Creek Project in Idaho, U.S. The transaction remains subject to shareholder and regulatory approvals and other closing conditions. This transaction is intended to further enhance First Cobalt's position as a leading pure-play North American cobalt company.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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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". In particular, forward-looking

information included in this release includes, without limitation, (i) assumptions and expectations with regard to the plan of arrangement transaction whereby First Cobalt will acquire all of the issued and outstanding shares of US Cobalt Inc. ("USCO"), (ii) the future prospects of the combined company, including the resource potential of the Iron Creek Cobalt Project, and (iii) the opportunity to leverage the First Cobalt refinery. 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 include the reliability of the historical data referenced in this press release and risks set out in First Cobalt's public documents, including in each management discussion and analysis, 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.