



Auto Industry Entrepreneur and Design Icon Henrik Fisker Joins First Cobalt Board of Directors

TORONTO, ON — (September 27, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company” - http://www.commodity-tv.net/c/search_adv/?v=298244) announces the appointment of Henrik Fisker, Chairman & CEO of California-based electric vehicle OEM Fisker Inc., to the Company’s Board of Directors with immediate effect. As a global automotive design icon and renowned entrepreneur, Mr. Fisker brings his unique electric vehicle (EV) understanding and outside perspective to the Company. The addition of Mr. Fisker to the Company’s Board of Directors will allow First Cobalt to draw from his many talents as an EV pioneer, entrepreneur and successful OEM car designer.

“It is an honour to welcome Henrik to the Board.” said Paul Matysek, Chairman of First Cobalt’s Board of Directors. *“He brings a proven set of skills, insightful knowledge and experience that our team can benefit from greatly. We are confident that our collaborative efforts can reach larger audiences as we endeavor to become a leading producer of cobalt in the United States.”*

First Cobalt and Henrik Fisker believe in developing an extractive industry that upholds the highest in ethical and environmental standards and strives to create sustainability for future generations.

“Electric vehicle automakers and battery manufacturers have a responsibility to ensure any materials we use in our batteries are sourced in an ethical way. I have made a commitment to contribute to a better world all the way down the supply chain. We must stop looking at innovation superficially and start taking responsibility for our products end to end and give our customers the true choice to be part of a sustainable future. During this last few weeks, I have spent considerable time with the First Cobalt team, seeing their cobalt project, Iron Creek, in Idaho as well as the First Cobalt Refinery in Ontario. I was extremely impressed with the depth and extent of commitment from the entire First Cobalt team to the safety and training of all employees, ethical mining practices and the focus on environmental protection around their projects,” said Henrik Fisker.

“First Cobalt’s strategy is to explore, mine and refine cobalt material in North America with the goal of providing cobalt to the American EV market. Henrik’s knowledge of the EV space and experience as a successful OEM automotive manufacturer will play a key role as First Cobalt continues to execute on this strategy. The vision and energy that Henrik has demonstrated throughout his career will be an important asset as the Company continues to develop its projects in North America,” said Trent Mell, President & Chief Executive Office of First Cobalt.

Certain directors and officers of the Company have been granted incentive stock options to purchase an aggregate of 340,000 deferred share units and 2,100,000 common shares of First Cobalt exercisable at a price of \$0.36 for a period of five to seven years. The grant of options remains subject to the approval of the TSX Venture Exchange and the requirements of the Australian Securities Exchange.

About Henrik Fisker

Henrik Fisker is the Chairman and CEO of Fisker Inc. Through his career in the automotive sector, Fisker has become synonymous with iconic cars and leadership in premium electric vehicle development. Mr. Fisker's vision is behind some of the most emotionally appealing vehicles ever created, including the BMW Z8, the Aston Martin DB9/V8 Vantage, VLF Force 1 to the Fisker Karma and more. Henrik and Fisker Inc. are currently working towards developing the next generation of electric vehicle expertise, tomorrow's technology and compelling design for the advancement of human mobility and comfort.

About First Cobalt

First Cobalt is a vertically integrated North American pure-play cobalt company. First Cobalt has three significant North American assets: the Iron Creek Project in Idaho, with Inferred mineral resources of 29.6 million tons (26.9 million tonnes) grading 0.11% cobalt equivalent; 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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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.