

First Cobalt Receives CFIUS Approval for US Cobalt Acquisition

TORONTO, ON — (June 1, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (“First Cobalt”) and US Cobalt Inc. (TSX-V: USCO, OTCQB: USCF) (“US Cobalt”) are pleased to announce that the Committee on Foreign Investment in the United States (“CFIUS”) has completed its review of the previously announced proposed acquisition of US Cobalt by First Cobalt and has concluded that there are no unresolved national security concerns with respect to the transaction.

Under the plan of arrangement transaction announced March 14, 2018, First Cobalt will acquire all of the issued and outstanding shares of US Cobalt. US Cobalt owns the Iron Creek Cobalt Project, located in the Idaho Cobalt Belt.

It is anticipated that the transaction will be completed before the opening of markets on June 4, 2018.

About US Cobalt

US Cobalt is focused on the acquisition and development of high grade battery metal deposits in North America. The Iron Creek Cobalt Project, located in the prolific Idaho Cobalt Belt, is the focus of a 40-hole, 35,000 foot (10,700 metre) drill campaign and a Resource Estimate prepared in accordance with NI 43-101 is expected on the project in 2018.

About First Cobalt

First Cobalt aims to create the largest pure-play cobalt exploration and development company in the world. The Company controls more than 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 cobalt battery materials. First Cobalt seeks to build shareholder value through new discovery, mineral processing and growth opportunities, with a focus on North America.

On behalf of First Cobalt Corp.

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On behalf of US Cobalt Inc.

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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 "will", "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. In particular, forward-looking information included in this news release includes, without limitation, statements regarding the completion of the transaction. 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 each of First Cobalt and US Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt and US Cobalt believe 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 and US Cobalt disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.