First Cobalt Acquires 100% Ownership of Iron Creek Project

TORONTO, ON — (September 4, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce the acquisition of 100% ownership and elimination of the outstanding royalty on the Iron Creek property in Idaho, USA.

Trent Mell, President & Chief Executive Officer, commented:

"*Our outlook for the Iron Creek Project was instrumental in the decision to eliminate the outstanding royalty and acquire 100% ownership of the project at this time. Drilling has identified two broad zones of cobalt-copper mineralization that extend well beyond the historic resource area. The Company is fully funded to complete our work programs in the USA and Canada this year and into 2019. We anticipate releasing preliminary metallurgical work and the maiden resource estimate for Iron Creek in the next few weeks.*"

The Iron Creek Project was previously under lease to First Cobalt. Under the terms of the lease, First Cobalt was required to make monthly payments and the leaseholder retained a 4% royalty over future production, both of which could be eliminated through a one-time payment. First Cobalt and the leaseholder agreed to a 47% reduction of this payment to US$1.07 million, which has now been paid in full. As of June 30, 2018, First Cobalt reported a cash balance of $20 million and an additional $2 million in current assets. The Company is fully financed to complete all current work programs including over 30,000m of diamond drilling to further test the cobalt-copper mineralized zones.

Full ownership of the Iron Creek property and elimination of any future royalty payments streamlines future permitting and development activities and accelerates the mine planning process. The Company has begun a consultation process and collecting baseline data for future permitting requirements.

First Cobalt's Iron Creek property consists of mining patents and exploration claims with significant infrastructure including 600 metres of drifting from three adits and an all-weather road connecting the project to a state highway. Several inferred resource calculations were made in the 1980s and 1990s considering only the No Name Zone, where historic drilling was most dense.

A new NI 43-101-compliant mineral resource estimate calculation is imminent. The Company expects the new resource estimate to realize wider true thickness of mineralization encountered by First Cobalt drilling than previously recognized by the historic calculation. The new resource estimate is expected to include additional lower grade material than the higher grade single zone of mineralization historically recognized. The initial resource estimate will include two zones of mineralization drilled in 2017 and early 2018: the No Name Zone and the Waite Zone (Figure 1).

In June, First Cobalt announced a $9M program intended to accelerate work programs at Iron Creek. Preliminary metallurgical work and the maiden resource estimate are nearing completion and are anticipated in the next few weeks. Throughout July and August, the Company operated three surface drills at Iron Creek (see July 12, 2018 press release) in order to extend the known mineralization along strike and bring a portion of the initial Inferred Mineral Resource estimate into a Measured and Indicated Resource category. This second resource estimate is expected in early 2019 (see June 11, 2018 press release).

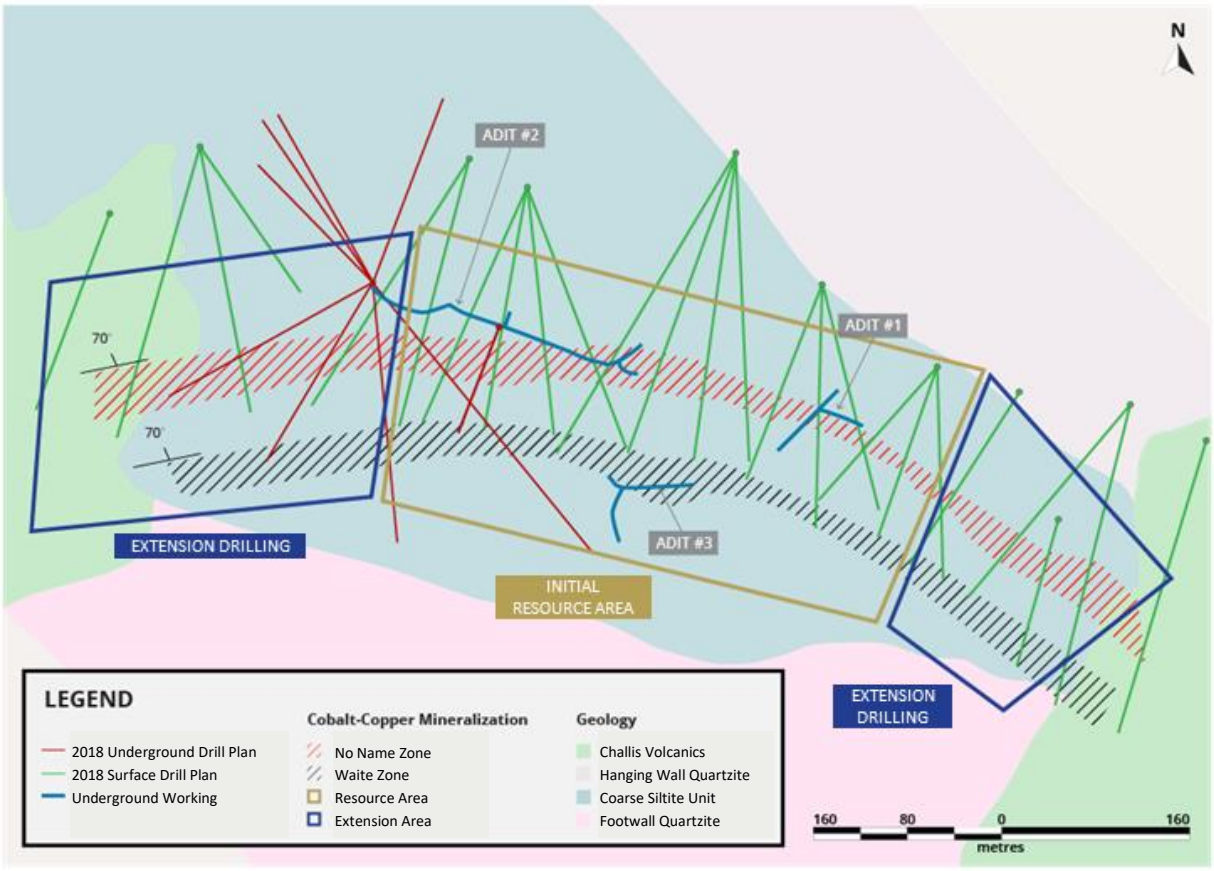

Figure 1. Iron Creek bedrock geology based on mapping and historic drilling. Cobalt-copper mineralization zones outlined from historic and 2017-2018 drilling.

The No Name and Waite Zones are roughly parallel and dip roughly 75° to the north, remaining open along strike to the east and west, as well as down dip. To date, the Company has drilled over 520m of mineralization strike length and 250m of dip extension. The No Name Zone and the Waite Zone have true widths between 10m and 30m. Mineralization also occurs between the two zones as 1 to 5m pods. Additional mineralization has been encountered in the hangingwall and footwall of the zones and some holes in the 2018 program are intended to confirm the potential for additional mineralized zones.

Unlike much of the Idaho Cobalt Belt, the Iron Creek Project cobalt mineralization is associated with pyrite rather than minerals containing arsenic. Cobalt-copper mineralization occurs as semi-massive and disseminated pyrite and chalcopyrite along stratabound bands within finely layered meta-sedimentary rocks consisting of interbedded argillite and quartzite. Thin veins of chalcopyrite also cut the bands and meta-sedimentary rocks. Quartzite units make up the hangingwall and footwall to the mineralized meta-sedimentary horizon. This stratigraphic sequence has been mapped at surface and by drilling to extend along strike for at least two kilometres.

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

As a vertically integrated North American cobalt company, First Cobalt's strategy is to explore, develop and refine material in North America for sale back into the American battery market. 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); 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No new samples have been reported in this press release.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	• All drilling conducted on the Iron Creek property is diamond core.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new samples have been reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No core logging is reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half*	• Not applicable since no drilling was reported.

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	sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sample data referenced from previous press releases. No new samples have been reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new samples have been reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No new samples have been reported.
Data spacing	• *Data spacing for reporting of Exploration Results.*	• No new samples have been reported.

Criteria	JORC Code explanation	Commentary
and distribution	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No new samples have been reported.
Sample security	• *The measures taken to ensure sample security.*	• No new samples have been reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were needed for this report

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of*	The Property is located about 29 kilometres (18 miles) southwest from Salmon, Idaho and encompasses 137 acres in seven patented lode mining claims, and 83 unpatented claims totaling 1,660 acres, for a total Property area of 1,797 acres (7.27 square kilometres) covered by 90 claims total. The unpatented claims (100%) are held in good standing by Idaho Cobalt Co. of Boise Idaho, a wholly owned subsidiary of First Cobalt Corp. According to the Mining Lease

Criteria	JORC Code explanation	Commentary
	reporting along with any known impediments to obtaining a licence to operate in the area.	Agreement dated August 23rd, 2016, the patented claims are described as: Iron #143, Iron #135, Iron #182, Iron #136, Iron #118, Iron #189, and Iron #144 of the Idaho Mineral Survey No. 3613, embracing a portion of section 20 and 21, Township 19 North, Range 20 East, B.M., Parcel #RP9900000109A, located in the Blackbird Mining District, Lemhi County, Idaho. Under the terms of the lease agreement for the patents, payment is made to the Chestor Mining Company (the "vendor") the sum of US$45,000 upon signing of the lease agreement and the vendor shall retain a 4% net smelter return ("NSR") in the Property. pay the vendor advance royalty payments on the NSR of US$3,000 per month for the first two years of the lease agreement, increasing to US$4,000 per month for the subsequent two years, and US$5,000 per month for subsequent years. At any time during the term of the lease, 100% interest in the Property may be purchased and reduce the NSR held by the vendor from 4% to 1%, all for consideration of a cash payment US$1,500,000. The NSR may subsequently be purchased for a cash payment of US$500,000 for every 1% NSR elected to be acquired. In connection with this transaction, a cash finder's fee shall be payable to an arm's length party in accordance with the policies of the TSX Venture Exchange. No impediments to obtaining a license exist on the patented lode mining claim. An exploration permit is required for the exploration claims, but currently no advanced work has been conducted on these permits.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A substantial amount of historical exploratory work has been completed on the property, including over 5000m of diamond drilling and the development of approximately 600 metres of underground workings.

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		Exploration by several companies since the 1940s, including Hanna Mining, Noranda Exploration Inc. and Cominco Ltd. • Several resource estimates for cobalt-copper mineralization within the No Name Zone have been made, but none are of currently acceptable compliance standards (eg JORC, NI43-101)
Geology	• *Deposit type, geological setting and style of mineralisation.*	The cobalt-copper mineralization is a steeply dipping, tabular zone containing a "swarm" of en-echelon layers and lenses composed of disseminated and semi-massive pyrite, chalcopyrite, and magnetite. Cobalt is associated with pyrite. Mineralization, though only partly explored by drilling and underground development, is known to extend at least 1066 m in length and 244 m in depth, with varying widths of 9 to 30 m. Two zones of mineralization have been explored, the No Name Zone and Waiteforname Zone, but other lenses have been intersected. The No Name Zone is exposed at surface. Mineralization is largely concordant within the metasedimentary rocks. Cross-cutting veins of chalcopyrite have also been identified throughout the mineralized zones. The host rocks are finely interbedded argillite, chloritic meta-siltstone and impure quartzite. The hangingwall and footwall units are quartzite. The deposit type is a sedimentary stratabound sulphide style that may be exhalative in origin. Based on the metal associations and regional geological setting others contend a replacement-style that may be similar to Iron-oxide-copper-gold deposits. Iron Creek is one of many deposits within the Idaho Cobalt Belt, the largest known to be the Blackbird deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information*	• No drilling has been reported in the press release.

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	for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should*	• Not applicable as drilling results have not been presented in the press release.

Criteria	JORC Code explanation	Commentary
	be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable as drilling results have not been presented in the press release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included within the press release specifically outlining the plans for drilling in 2018 as well as the holes completed to date.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new results have been reported in this press release. Data from previous holes reported are available on the company website.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	• Government and historic company bedrock geological maps are available for the entire claim area but are not used for current exploration drill planning. • Ground geophysical surveys were conducted in 1988 (EM) and 1991 (VLF-Mag) but have not been considered for drill targeting in the most recent drilling programs.

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	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• In 2017, 10,800m of surface diamond drilling were completed to validate historic drilling results to produce an initial NI43-101 compliant resource estimate. The report and estimate is expected to be completed by October, 2018. • One of the underground exploration drifts on the property has been geologically mapped and sampled in detail. This data was used to for drill hole planning and building of 3-D geologic models.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned work for 2018 is outlined in the press release consisting of over 30,000m of drilling to further delineate cobalt-copper resources. All data are integrated and rendered within a 3D GIS software and accompanying database • Bore hole geophysical work and surface surveys are planned • Surface and underground sampling programs for multi-element geochemical analyses will also be conducted