



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

First Cobalt Appoints Chief Financial Officer

TORONTO, ON — (October 22, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce that Mr. Ryan Snyder has joined the executive team as Chief Financial Officer.

Trent Mell, President & Chief Executive Officer, commented:

"As a we sharpen our focus on our flagship Iron Creek Project, we are consolidating the organization by closing the Vancouver office and moving the finance and accounting function to the Toronto head office. I look forward to working with Ryan, who brings extensive financial and strategic experience including financial reporting, business planning, project modeling and M&A."

Mr. Snyder spent five years in operations finance with Inmet Mining Corporation, where he led a project to build the life-of-mine model for Cobre Panama, one of the largest copper development projects in the world. He also led the worldwide annual budgeting and quarterly forecasting processes, oversaw operational financial reporting and analysis, and conducted scenario analysis for strategic decision-making. He then joined Enirgi Group Corporation where he oversaw financial planning, asset modeling and corporate governance. Most recently he was with Primero Mining Corp., initially as Director of Finance and Treasurer and later as Chief Financial Officer, where he was part of the team that negotiated the friendly merger of Primero with First Majestic Silver in 2018. Prior to entering the mining industry, Mr. Snyder obtained his Chartered Professional Accountant designation with KPMG LLP.

The Company would like to thank Mr. Kevin Ma for the very significant contributions that he has made to First Cobalt since the formation of the company. Mr. Ma has stepped down as Chief Financial Officer and Mr. Snyder will assume the role effective immediately. Mr. Ma will remain with First Cobalt in an advisory capacity during a transition period.

About First Cobalt

First Cobalt a North American pure-play cobalt company whose flagship asset is the Iron Creek Cobalt Project in Idaho, USA, which has Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent. The Company’s other assets include 50 past-producing mines in 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 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.

Cautionary Note to Investors - Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

The Company uses the terms "mineral resources", and "inferred mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission (the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SEC. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, however, it is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.