



First Cobalt Applies for Removal from the ASX

TORONTO, ON — (May 2, 2019) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") today announces it has applied to the Australian Securities Exchange (the "ASX") for the removal of the Company from the official list of the ASX under ASX Listing Rule 17.11. Subject to ASX approval, the Company expects that trading in First Cobalt's CHESSE Depository Interests ("CDIs") will be suspended on the ASX on or around the close of trading on June 13, 2019 and the delisting will take place on or around June 20, 2019.

The Company is currently listed on two securities exchanges – the ASX and the TSX Venture Exchange (the "TSX-V"). Following the expected delisting from the official list of the ASX, First Cobalt will be removed from the official list of the ASX and its CDIs will no longer be tradeable on the ASX.

The Company's common shares will remain listed on the TSX-V under the ticker FCC and will also continue to trade on the OTCQX® Best Market under the ticker FTSSF.

Reasons for Voluntary Delisting

First Cobalt is proposing to delist from the official list of the ASX for the following reasons:

- comparatively low average daily trading volume of the Company's securities listed on ASX relative to the TSX-V;
- given the register of CDIs is tightly held, First Cobalt has experienced difficulty in raising additional capital either from new or existing shareholders on the Australian register; and
- First Cobalt is based in North America and does not have any interests in any Australian cobalt projects or any material Australian business operations.

First Cobalt considers the financial, administrative and compliance obligations and costs associated with an ASX listing, including the higher level of regulatory compliance costs associated with a dual listing, noting that there are a number of material differences between the TSX-V listing rules and the ASX listing rules, unjustifiable and not in the best interests of First Cobalt security holders.

Appendix A to this announcement sets out the ASX in-principle advice conditions.

Shareholder Information Pack

An information pack setting out further details in relation to the delisting, including details of a voluntary sale facility which will operate for at least two months after the delisting date, will be published on the ASX and sent to CDI holders shortly after First Cobalt receives formal delisting approval from the ASX.

About First Cobalt

First Cobalt is a Canadian-based pure-play cobalt company and owner of the only permitted primary cobalt refinery in North America. The Company is exploring a restart of the First Cobalt Refinery in Ontario, Canada, which could produce 2,000 tonnes of cobalt sulfate or metallic cobalt per year. First Cobalt's main cobalt project is the Iron Creek Cobalt Project in Idaho, USA, which has Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent, or an alternative underground-only scenario of 4.4 million tonnes grading 0.3% cobalt equivalent.

On behalf of First Cobalt Corp.

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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 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.

Appendix A

“DECISION

1. Subject to Resolution 2, and based solely on the information provided, on receipt of an application for removal from the official list of ASX Limited (“ASX”) under listing rule 17.11 by First Cobalt Corporation (the “Company”), ASX would be likely to remove the Company from the official list of ASX, on a date to be decided by ASX, subject to compliance with the following conditions:

1.1. The Company sends written or electronic communication to all security holders whose securities are held on the Company’s Australian register, in form and substance satisfactory to ASX, setting out:

1.1.1. the nominated time and date at which the entity will be removed from the ASX official list and that:

a. if they wish to sell their securities on ASX, they will need to do so before then; and

b. if they do not, thereafter, they will only be able to sell the underlying securities on-market on the Toronto Stock Exchange (“TSX-V”).

1.1.2. generally what they will need to do if they wish to sell their securities on TSX-V.

1.1.3. specifically, as the Company’s shares are traded on ASX in the form of CHESS Depository Interests (“CDIs”):

a. the steps holders must take to convert their CDIs to the underlying securities before they are able to sell them on the other exchange or exchanges where the entity is listed; and

b. the steps that will be taken by the CHESS Depository Nominee if holders do not convert their CDIs to the underlying securities by a nominated date; and

1.2. The removal shall not take place any earlier than one month after the above-mentioned communication has been sent to security holders, so that security holders have at least that period to sell their securities on ASX should they wish to do so; and

1.3. The Company releases the full terms of this decision to the market upon formal application to delist the Company from the official list of ASX.

2. Resolution 1 applies only until 8 June 2019 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.

3. ASX has considered listing rule 17.11 only and makes no statement as to the Company’s compliance with other listing rules.”