



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

First Cobalt Files Shareholder Information Pack in Respect of Voluntary Delisting from the Australian Securities Exchange

TORONTO, ON — (May 10, 2019) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) ("First Cobalt" or the "Company") announces that further to its announcement dated 2 May 2019, the Company has now received formal notification from the ASX resolving to remove the Company from the official list of ASX. Attachment A to this announcement sets out the conditions of ASX's formal decision, which are consistent with ASX's in-principle approval.

A copy of the shareholder information pack relating to the voluntary de-listing process of its securities listed on the Australian Stock Exchange ("ASX") is attached. The Company is in the process of posting this shareholder information pack to CHESS Depository Interest holders.

A copy of the shareholder information pack can be found on the ASX at www.asx.com.au.

About First Cobalt

First Cobalt is 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

For more information visit www.firstcobalt.com or contact:

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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."

ATTACHMENT A

"DECISION

1. Based solely on the information provided, ASX Limited ("ASX") resolves to remove First Cobalt Corporation (the "Company") from the official list of ASX pursuant to listing rule 17.11, on 20 June 2019 or such other date to be decided by ASX in consultation with the Company subject to compliance with the following conditions.

1.1. The Company sends a written or electronic communication to all holders of CHESS Depositary Interests ("CDIs"), in form and substance satisfactory to ASX, setting out:

1.1.1. the nominated time and date at which the Company 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 don't, thereafter they will only be able to sell their securities on-market on the other exchange or exchanges where the entity is listed;

1.1.2. generally what they will need to do if they wish to sell their securities on the other exchange or exchanges where the Company is listed; and

1.1.3. specifically, the steps they 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 Company is listed and the steps that will be taken by the CHESS Depositary Nominee if they do not convert their CDIs to the underlying securities by a nominated date.

1.2. The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the official list of ASX.

1.3. The Company's removal from the ASX official list is no earlier than one month after the above communication has been sent to CDI holders.

1.4. The Company complies with the relevant rules and procedures under Section 13.5A of the ASX Settlement Operating Rules.

2. ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules."



First Cobalt Corp.
(ARBN 620 935 499)

ASX DE-LISTING
FURTHER INFORMATION PACK FOR CDI HOLDERS

9 May 2019

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.



9 May 2019

Dear CDI holder

First Cobalt Corp. – voluntary proposal to delist from Australian Securities Exchange

This document contains important information about your holding of CHESS Depository Interests (**CDIs**) in respect of First Cobalt Corp. (**First Cobalt**) common shares (**CDI Shares**). You should read it carefully and seek professional advice if you have any queries.

On 2 May 2019 First Cobalt announced that it had received in-principle approval from the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX.

First Cobalt has concluded that the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer justifiable. Further details of the reasons for de-listing are set out in Section 2.

Suspension of trading of CDI Shares on the ASX is expected to occur from close of trading on 13 June 2019 (**Suspension Date**). This means you can trade your CDI Shares on the ASX up to the close of trading on 13 June 2019. You will not be able to trade your CDI Shares on the ASX after this time and date. It is expected that First Cobalt will be de-listed from the ASX from close of trading on 20 June 2019 (**De-listing Date**).

There are a number of options, summarised below, available to you in respect of your CDI Shares, including all converting your CDI Shares into First Cobalt common shares (**Common Shares**) listed on the TSX Venture Exchange (**TSX-V**) in Canada.

In Canada your Common Shares can be held: (i) electronically with a registered Canadian broker in the Canadian Depository for Securities (**CDS**); or (ii) electronically as a book entry in the direct registration system (**DRS**) and registered directly on the register.

You do not need to be based in Canada in order to trade your Common Shares on the TSX-V. To trade your shares on the TSX-V, you will need to independently establish an account with a broker in Canada or an Australian broker that has a relationship with a broker or other appropriate financial institution in Canada.

You should contact your broker or financial and tax advisers for information on trading Common Shares on the TSX-V and on the question of how you should hold your Common Shares.

Options Available to CDI Holders

This document contains details regarding the ASX de-listing process and the options available to you in respect of your CDI Shares. You have the following options available to you:

- 1 convert all your CDI Shares into Common Shares listed on the TSX-V before 5:00pm on 20 June 2019. You can do this by signing and returning the accompanying Register Removal Request Form in accordance with the instructions printed on the form (for further information see Section 3.1 of this document);
- 2 elect to participate in the Voluntary Sale Facility (defined below in Section 3.2), which will involve the Common Shares underlying your CDI Shares being sold on

TSX-V by Canaccord Genuity Corp (or a related body corporate of it) (**Broker**) (for further information, see Section 3.2 of this document);

- 3 sell all your CDI Shares on ASX prior to close of trading on the Suspension Date (for further information, see Section 3.3 of this document); or
- 4 do nothing and have your beneficial interests in the Common Shares automatically converted into registered ownership interests in Common Shares in your name on First Cobalt's Canadian register, with conversions on a 1:1 basis, which may be traded on TSX-V (for further information, see Section 3.4 of this document).

Please note that the First Cobalt directors do not make any recommendation or give any advice as to which option you should select. This is because the option that is most appropriate for you will depend on your personal circumstances. On behalf of the First Cobalt, I strongly encourage you to read this document in full and to consult your financial and tax advisers in relation to the options available to you.

If you have any queries regarding the options available to you in respect of your First Cobalt CDIs or any of the other matters outlined in this document, please contact Link Market Services (**Link**) on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Yours sincerely,

"Trent Mell"

Trent Mell

President & Chief Executive Officer

1 Key dates

The following table sets out the currently expected key dates for the options available to you in respect of your CDI Shares (First Cobalt CDIs and persons holding First Cobalt CDIs being CDI Holders).

Unless otherwise indicated, all references to times and dates in this document and references to the time and date in Perth, Western Australia.

Time/Date	Event
Close of trading on 13 June 2019	<p>Suspension Date</p> <p>Trading in First Cobalt CDIs on the ASX is permitted up to close of trading on 13 June 2019. You will not be able to trade your First Cobalt CDIs on the ASX after this time and date.</p> <p>Your existing right to convert First Cobalt CDIs into the underlying Common Shares listed on the TSX-V is permitted up to 5.00pm on 20 June 2019. See Section 3.1 for more information on this option.</p>
Close of trading on 20 June 2019	<p>De-listing Date</p> <p>Your existing right to convert First Cobalt CDIs into the underlying Common Shares listed on the TSX-V is permitted up to 5.00pm on 20 June 2019. See Section 3.1 for more information on this option.</p>
After close of trading on 20 June 2019 to 27 June 2019	<p>ASX Settlement Pty Ltd to revoke the approval of First Cobalt CDIs and close the CHESS subregister, which is the Australian subregister on which some First Cobalt CDIs are held.</p> <p>CHESS Depositary Nominees Pty Ltd (CDN) to revoke the trust under which it holds the Common Shares underlying your First Cobalt CDIs.</p> <p>If you were still the holder of First Cobalt CDIs on the De-listing Date, from this time you will no longer hold First Cobalt CDIs. However, you will continue to have a beneficial interest in the same Common Shares which were underlying your First Cobalt CDIs. Those Common Shares will continue to be held by CDN on trust for your benefit.</p> <p>If you were still the holder of First Cobalt CDIs on the De-listing Date, you will be issued with a First Cobalt holding statement reflecting your beneficial holding of Common Shares.</p> <p>You will also have an opportunity to deal with your Common Shares by participating</p>

	in the Voluntary Sale Facility, described in further detail in Sections Error! Reference source not found. 3.1 and 3.2 respectively.
Open of trading on 28 June 2019	Opening date of the Voluntary Sale Facility
5.00pm on 30 August 2019	Closing date of the Voluntary Sale Facility
6 September 2019	Automatic conversion of any remaining former CDI Holders' beneficial interests in Common Shares into registered ownership interests in Common Shares in their name on First Cobalt's Canadian register. See Section 3.4 for more information in this regard.

First Cobalt reserves the right to change or extend any of these dates and times. First Cobalt also reserves the right to change any of the procedures or processes relating to any of the options available to you or otherwise relating to the de-listing. First Cobalt will promptly announce any such change on its website www.firstcobalt.com.

2 Reasons for delisting

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

- the 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, are unjustifiable and not in the best interests of First Cobalt security holders.

3 Options available to you

In light of First Cobalt's pending removal from the official list of the ASX, there are 5 options available to you. These options are outlined in more detail below.

3.1 Option 1: Convert all your CDI Shares into Common Shares

You have an existing right to convert all your CDI Shares into the underlying Common Shares listed on the TSX-V and held on First Cobalt's Canadian register, on a 1:1 basis. This right continues up to the De-listing Date.

You will be able to convert all your CDI Shares at any time before 5.00pm on 20 June 2019 by:

- if your CDI Shares are held on First Cobalt's issuer sponsored sub-register, completing the accompanying Register Removal Request Form and returning it to First Cobalt's Australian share registry, Link in accordance with the instructions

printed on that form. The form must be received by Link by no later than 5.00pm on 20 June 2019.

- if your CDI Shares are held on the CHESS sub-registers:
 - **Step 1:** contacting your broker who must initiate the conversion of your CHESS holding to the issuer sponsored sub-register in accordance with the ASX Settlement Operating Rules; and
 - **Step 2:** completing the accompanying Register Removal Request Form and returning it to Link in accordance with the instructions printed on that form. The form must be received by Link by no later than 5.00pm on 20 June 2019.

Please note the following important information about this Option 1:

- if you choose to convert your CDI Shares into the underlying Common Shares, you will become a registered holder in First Cobalt and will be able to sell your Common Shares on the TSX-V, subject to compliance with any TSX-V trading requirements. You should contact your broker or financial adviser for information on trading Common Shares on the TSX-V;
- you will be issued with a First Cobalt holding statement reflecting your holding of Common Shares;
- you may not be able to sell your Common Shares on the TSX-V for a period of up to 5 trading days following the conversion; and
- First Cobalt will pay the transfer costs associated with the conversion.

If you are unsure which sub-register your First Cobalt CDIs are held on or if you need assistance with completing the Register Removal Request Form, please contact Link on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

3.2 Option 2: Participate in a Voluntary Sale Facility

If you do not proceed with Option 1 or Option 3, to assist you in dealing with your Common Shares after the De-listing Date, First Cobalt will establish a facility enabling you to sell all your Common Shares on the TSX-V through the Broker (**Voluntary Sale Facility**). Participation in the Voluntary Sale Facility is entirely voluntary.

The option to participate in the Voluntary Sale Facility will be available to all CDI Holders who are registered on First Cobalt's Australian register on the De-listing Date. See Section 1 for the current expected opening and closing dates of the Voluntary Share Sale Facility.

If you choose this Option 2, you must sell all of your Common Shares through the Voluntary Sale Facility (i.e. you cannot sell only some of your Common Shares through the Voluntary Sale Facility).

If you remain a holder of First Cobalt CDIs on the De-listing Date, you will receive, shortly after the De-listing Date, a Sale Instruction Form which must be completed and returned to Link.

Under the Voluntary Sale Facility process, First Cobalt will facilitate the transfer of your CDI's to the Broker (or its designee) for the purposes of enabling the sale of the Common Shares underlying your CDI's on TSX-V. During the Voluntary Sale Facility, the sale instructions may be collated in batches and the underlying shares may be sold in multiple transactions by the Broker. However, the Broker has sole and complete discretion as to when and in how many tranches to sell the underlying Common Shares.

Please note the following important information about this Option 2:

- the proceeds you receive from the sale of your Common Shares will be paid in Australian dollars after the deduction of brokerage fees (being a brokerage sales commission equal to 1.0% of the gross proceeds of the sale of your Common Shares), transfer fees and applicable taxes and will reflect the market price of the Common Shares at the time of the sale and also the relevant A\$/CAN\$ exchange rate at the time of the conversion. In this regard it is noted that there is currently only limited liquidity in the Common Shares, accordingly, there can be no guarantee as to the price that may be achieved for the sale of Common Shares under the Voluntary Sale Facility;
- under the Voluntary Sale Facility, the Broker is providing services to First Cobalt. The Broker is not providing any services to, on behalf of, or for you or assuming or accepting any duty or responsibility to you;
- neither First Cobalt, CDN, the Broker, First Cobalt's Canadian share registry (AST Trust Company (Canada) (**AST**) nor Link give any assurance as to the sale price that will be achieved for the sale of any of your Common Shares or the exchange rate that will be used to convert the proceeds from the sale of your Common Shares under the Voluntary Sale Facility into Australian dollars. The market price of the Common Shares sold through the Voluntary Sale Facility is subject to change from time to time;
- if you make, on or before 5.00pm on the De-Listing Date, valid arrangements to receive dividend payments and other distributions from First Cobalt by electronic funds transfer to a bank account nominated by you, payment of the Net Proceeds may, at the sole discretion of First Cobalt, be sent to you by electronic means to that bank account. If no bank account is recorded with Link, payment will be made by cheque; and
- there are risks regarding the amount of proceeds you may receive by virtue of, among other things, general market and economic conditions, the level of buyer demand, buyer pricing constraints, trading, volatility in Common Shares on the TSX-V and in the relevant A\$/CAN\$ exchange rates at the time of conversion of the proceeds from Canadian dollars (as the case may be) to Australian dollars. You will be responsible for any tax including personal income tax or capital gains tax which results from your sale of Common Shares underlying your First Cobalt CDI's through the Voluntary Sale Facility.

3.3 Option 3: Sell your CDI Shares on the ASX before the Suspension Date

You can sell all your CDI Shares at any time prior to the Suspension Date, which is currently expected to be close of trading on 13 June 2019. This can be done by contacting your ASX participant (broker) or financial adviser. It is noted that there is currently only limited liquidity in the CDI Shares, accordingly, there can be no guarantee as to the price that may be achieved for the sale of CDI Shares on ASX.

After the Suspension Date, you will not be able to sell your First Cobalt CDIs on ASX.

If you elect to sell your CDIs on the ASX on or prior to the Suspension Date, you will be responsible for any costs associated with the sale of your CDIs including any broker commission.

3.4 Option 4: Do nothing

If you do not proceed with any of Options 1, 2 or 3 outlined above, then, it is expected that, within approximately one week following the closing of the Voluntary Sale Facility, your beneficial interests in all the Common Shares will automatically be converted into registered ownership interests in Common Shares in your name on First Cobalt's Canadian register, with conversions on a 1:1 basis, which may be traded on TSX-V.

The difference between Option 4 and Option 1, is that this Option 4 will be an automatic conversion of your beneficial interests in your underlying Common Shares into registered ownership of those Common Shares. You do not need to request or complete any form or take any other action for this to occur. However, under Option 1, you may effect the transfer sooner.

You will be issued with a First Cobalt holding statement reflecting your holding of Common Shares (as the case may be).

4 Tax implications

First Cobalt strongly encourages you to obtain your own tax advice based on your individual circumstances before deciding which option you should select. This document does not purport to provide you with any tax advice.

5 Impact of de-listing

After First Cobalt's removal from the official list of the ASX:

- First Cobalt will remain incorporated under the federal laws of Canada and continue to be subject to relevant Canadian securities laws;
- First Cobalt will continue to be listed on the TSX-V and subject to the rules of the TSX-V;
- copies of First Cobalt's news releases and financial reports will continue to be available on First Cobalt's website (www.firstcobalt.com) and SEDAR (www.sedar.com);
- First Cobalt's financial statements will continue to be prepared in accordance with Canadian generally accepted accounting principles; and
- market prices for Common Shares will be available from a number of financial websites including www.tmxmoney.com.

Further information about First Cobalt (including all press releases made by First Cobalt) is currently, and will continue to be, following First Cobalt's removal from the official list of the ASX, available on First Cobalt's website (www.firstcobalt.com).

6 Important notices

6.1 No account of personal circumstances

This document, and any recommendations contained in it, should not be taken as personal financial advice as they do not take into account your individual objectives, financial and tax situation or particular needs. As such, First Cobalt strongly encourages you to seek independent financial and tax advice before making a decision as to which option to select.

6.2 Forward looking statements

Certain of the statements made herein may contain forward-looking statements or information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "expects", "is expected", "anticipates", "intends", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance or achievements of First Cobalt to be

materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein.

6.3 Dates and times

All dates and times in this document are indicative only, are subject to change, and are references to the date and time in Perth, Australia, unless otherwise expressly stated. First Cobalt reserves the right to change or extend any of the dates and times in this document and will promptly announce any such change on its website (www.firstcobalt.com).

6.4 Personal information

Personal information may be collected on the Register Removal Request Form or the Sale Instruction Form by First Cobalt, the Broker, AST and/or Link for the purpose of the administration of the sale of Common Shares by the Broker through the Voluntary Sale Facility. That information may be used by each of them and may be disclosed by each of them to each other, to their respective related bodies corporate, to external service companies (such as mail service providers for those purposes) or as otherwise required or permitted by law. Please contact the First Cobalt Shareholder Information Line to correct inaccurate or out of date information.

7 Further information

If you have any queries regarding any of the matters outlined in this document, please contact Link on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

This document is dated 9 May 2019.