



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

## Three-Term Idaho Governor Butch Otter Joins First Cobalt Board of Directors

TORONTO, ON — (February 21, 2019) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce the appointment of former Governor C.L. "Butch" Otter to the Company's Board of Directors. Gov. Otter has had a long and prominent political career including both federal and state positions. In January 2019, Gov. Otter retired as Governor of Idaho following a 12-year tenure, making him the longest consecutively-serving governor in the United States. The addition of Gov. Otter to the Company's Board of Directors will allow First Cobalt to draw on his extensive knowledge of the Idaho state landscape as First Cobalt advances the Iron Creek Cobalt Project in Idaho, US. Before devoting his career full-time to politics, Gov. Otter had a more than 30-year career as a business leader including 12 years as President of Simplot International.

*"It is an honour to welcome Butch to the Board."* said Paul Matysek, Chairman of First Cobalt's Board of Directors. *"The former Governor brings extensive political experience and a strong business acumen, both of which will serve our Company and shareholders well. This key addition to the board of First Cobalt will certainly help advance our interests in becoming a leading producer in the United States."*

First Cobalt and Gov. Otter believe in developing a domestic supply of cobalt within the US to supply the growing demand over the coming years.

*"Idaho has a long and rich mining history and the Idaho Cobalt Belt is strategically important to America as we seek to reduce our reliance on foreign sources of cobalt and other critical minerals,"* said Gov. Otter. *"Our country needs to become more self-reliant for minerals that are of strategic importance to our military and industry. First Cobalt has demonstrated a commitment to move swiftly and responsibly to develop a domestic supply of cobalt and I am keen to help with these efforts."*

*"I am grateful to have another strong director join the board and I look forward to working with Butch on our Idaho project,"* said Trent Mell, President & Chief Executive Office of First Cobalt. *"First Cobalt's strategy is to explore, mine and refine cobalt material in North America with the goal of providing cobalt to the American EV market. Gov. Otter's deep roots in Idaho as well as his breadth of understanding of the federal and state-level political landscapes will be a tremendous asset as we continue to advance the Iron Creek Cobalt Project."*

### About Gov. Butch Otter

C.L. "Butch" Otter is an American businessman and politician who served as the 32nd Governor of Idaho, from 2007 to 2019. He was elected in 2006 and reelected in 2010 and 2014. Gov. Otter served as lieutenant governor for 14 years, from 1987 to 2001, and in U.S. Congress from the first district from 2001 to 2007. When he left office in January 2019, Gov. Otter was the longest-serving governor in the United States whose time in office had ran consecutively, at 12 years. His election win in 2014 was his tenth consecutive victory.

Before devoting his career full-time to politics, Gov. Otter spent more than 30 years as a business leader including 12 years as President of Simplot International, a potato, livestock, and feeding company. Simplot has an integrated portfolio that includes phosphate mining, fertilizer manufacturing, farming, ranching and cattle production, food processing, food brands, and other enterprises related to agriculture. Simplot's major operations are located

in the U.S., Canada, Mexico, Australia, and China, with products marketed in more than 40 countries worldwide. For more information, visit <http://www.simplot.com>.

In connection with this appointment, the Company has issued incentive grants to purchase an aggregate of 150,000 deferred share units and 1,000,000 common shares of First Cobalt exercisable at a price of \$0.18 for a period of five years. The grant of options remains subject to the approval of the TSX Venture Exchange and the requirements of the Australian Securities Exchange.

### **About First Cobalt<sup>1</sup>**

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 also owns the only permitted primary cobalt refinery in North America. While currently on care and maintenance, the Company is exploring a potential restart of the Refinery, which has the potential to produce up to 1,000 tonnes of cobalt material per year.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

**For more information visit [www.firstcobalt.com](http://www.firstcobalt.com) or contact:**

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### **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](http://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 time 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.*

1. *All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 27 September 2018 continue to apply and have not materially changed since last reported.*