



First Cobalt Expands Review of Muckpile Material

TORONTO, ON — (May 15, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce it has expanded its review of muckpile material to include third party muckpile material from the Canadian Cobalt Camp. This expanded review is intended to assess processing opportunities using the First Cobalt mill and refinery complex. First Cobalt and Cobalt Power Group Inc. (TSX-V: CPO; OTC Pink: CBBWF) will collaborate on a review of historic waste rock on Cobalt Power’s land package to identify its suitability as potential feedstock.

Trent Mell, President & Chief Executive Officer, commented:

“We are pleased to share our knowledge with Cobalt Power as they undertake a sampling program of historic waste rock from past mining operations. The First Cobalt Refinery is the only permitted cobalt refinery in North America capable of producing battery materials and we welcome the opportunity to work together with our neighbours in the Camp towards the objective of accelerating our timeline to potential production.”

First Cobalt announced an extensive sampling program in 2017 at a number of historic mining operations in the Cobalt Camp (see press release November 15, 2017). The program is intended to provide insights into the distribution of cobalt, silver, nickel and copper from underground waste material brought to surface at historic mining operations. The Company has agreed to share the preliminary results and methodology employed with Cobalt Power to assist with a sampling program of muckpile material located on their properties. The intent is to identify potential feed for processing using the mill equipment and the First Cobalt Refinery.

Muckpiles are mine rocks that have been broken by blasting during mining operations (Image 1). The majority of historic mines in the Cobalt Camp were narrow underground operations and muck not considered high grade silver ore was generally left on surface as uneconomic waste rock. First Cobalt has reported numerous high grade cobalt and other base metal assays from selective sampling programs near past mining operations, including grades of up to 3.9% cobalt, up to 1.63% zinc, and up to 4,990 g/t silver from the Juno and Drummond mines (see press releases October 26, 2017 and December 4, 2017) and high grade cobalt values in fracture and disseminated material, including grades of up to 3.76% cobalt from near Bellellen mine (see press release September 28, 2017).



Image 1. Muckpile material at Keeley mine.

The First Cobalt Refinery is the only permitted cobalt refinery in North America designed to produce battery materials. The facility is a hydrometallurgical cobalt-silver-nickel refinery located approximately five kilometres east of Cobalt, Ontario. The facility is located on a 40-acre property that can be expanded to 120 acres. The facility is fully permitted for processing feed containing elevated concentrations of arsenic, such as those from the Canadian Cobalt Camp, the Idaho Cobalt Belt and elsewhere in North America.

The flowsheet and timeline for a potential restart of the Refinery are the focus of a recently announced study, following the announcement of a friendly merger with US Cobalt Inc. (TSX-V: USCO, OTCQB: USCFF) (see press releases April 19, 2018 and March 14, 2018). US Cobalt's primary asset is the Iron Creek cobalt project in Idaho. A 10,700 metre drill program was recently completed at Iron Creek to confirm a resource estimate which is expected during 2018. US Cobalt's securityholders will vote on the proposed transaction on May 17, 2018.

Qualified and Competent Person Statement

Peter Campbell, P.Eng., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Campbell is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Professional Engineers of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Mr. Campbell is employed on a full-time basis as Vice President, Business Development 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

First Cobalt aims to create the largest pure-play cobalt exploration and development company in the world. The Company controls over 10,000 hectares of prospective land covering over 50 historic mines as well as mineral processing facilities in the Cobalt Camp in Ontario, Canada. The First Cobalt Refinery is the only permitted facility in North America capable of producing cobalt battery materials.

First Cobalt seeks to build shareholder value through new discovery, mineral processing and growth opportunities, with a focus on North America.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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