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

First Cobalt Doubles Length of Kerr Area Target

TORONTO, ON — (May 3, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company" - https://www.youtube.com/watch?v=LY4qXCoWstE&t=1s) is pleased to announce that results of recent drilling have doubled the strike length of the mineralized zone in the Kerr area to over 200 metres. Further potential for mineralization exists along strike of this newly-identified mineralized zone, located south of Kerr Lake in the Cobalt North area of the Canadian Cobalt Camp. The Kerr area contains several drill targets, with the Kerr #2 target now a priority for follow up.

Highlights

- New assay results confirm the mineralized zone at the Kerr #2 target has doubled in strike length from the previously reported 100m to over 200m
- The zone contains a polymetallic network of veins and disseminated mineralization with cobalt, silver, copper, lead and zinc
    - High grade intercepts include **0.56% Co over 1.8m** as well as **1.45% Co, 940 g/t Ag and 0.44% Ni over 0.3m** within longer intervals of mineralization including **5.0m of 0.10% Co** and **4.6m of 0.27% Co**
    - A silver intercept of **8.0m of 31 g/t Ag** is part of the same vein network, highlighting the potential for undiscovered cobalt-rich areas near the historic mines
- Mineralized zone remains open along strike and drilling in the area is ongoing

Trent Mell, President & Chief Executive Officer, commented:

"In short order First Cobalt has doubled the strike length of a newly discovered cobalt-rich zone and there is potential to increase this further. This is a testament to the integrated geological model our team has developed and continues to update with new data. The presence of a network of veins and disseminated mineralization across more than 200 metres is encouraging for our strategy of identifying open pit targets in this historic Canadian mining district. Our 2018 drilling program will continue targeting 15 areas containing past-producing mines, but the Kerr area is now a high priority for exploration work."

Drilling in the Kerr #2 target in Cobalt North has confirmed that a zone of cobalt mineralization recently identified by First Cobalt (see March 26, 2018 press release) extends across more than 200 metres, double the size initially recognized. A network of multiple veins, at various orientations, containing cobalt and several other metals has been intersected along with disseminated mineralization. Further potential for mineralization exists along strike and additional drilling will continue to test the target.

Drill holes are designed using a 3D geological model of the entire Kerr area compiled by First Cobalt and based on digital compilation of historic mine workings, integrated with exploration drilling and surface bedrock geology maps. At the Kerr #2 target, elevated silver was intersected by historic drilling but not developed by underground mining. Four holes were initially planned to test this intersection along the general trend of mineralization in

the area. Assay results from two holes, FCC-18-0021 and FCC-18-0023 collared over 160m apart, showed cobalt mineralization also occurs with grades including 10.4m of 0.15% Co and 44 g/t Ag.

Mineralization in these two holes is considered continuous and is now extended by two additional holes, FCC-18-0022 and FCC-18-0032, based on oriented drill core interpretation (Figure 1).

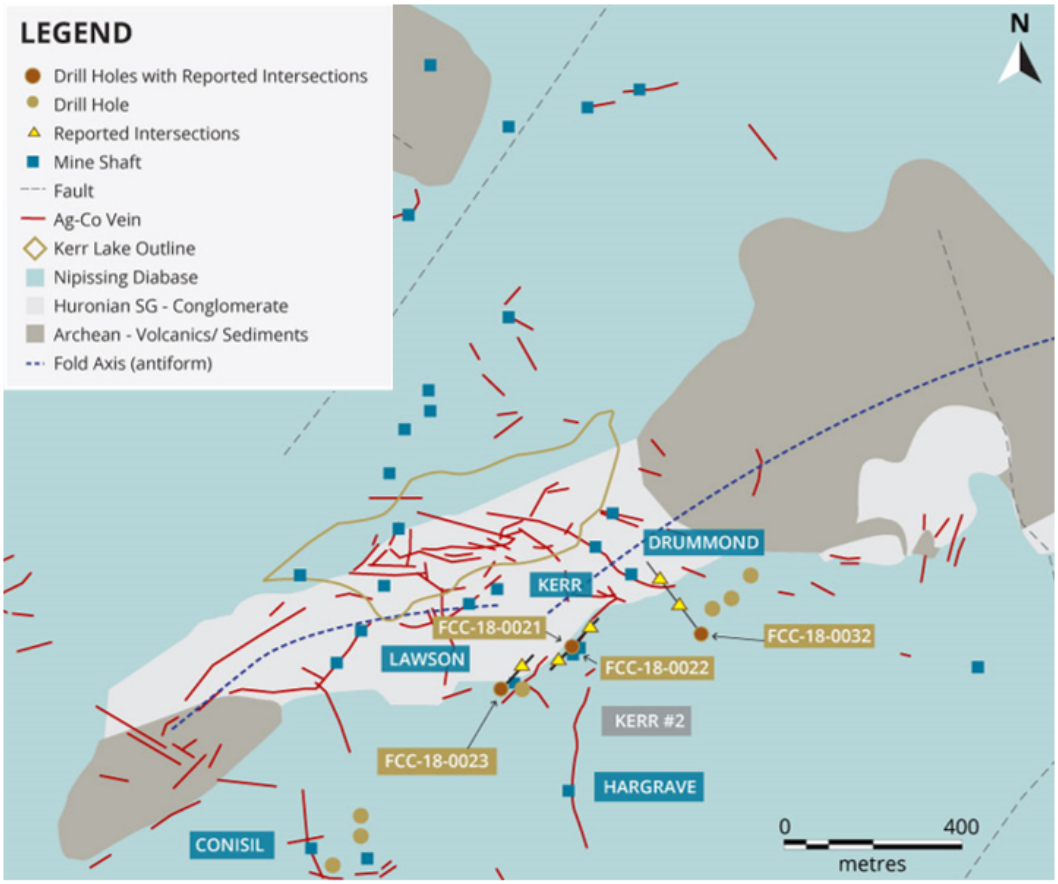

Figure 1. Bedrock geology and location of drilling stations in the Kerr #2 target area. Silver-cobalt veins are compiled from historic maps and locations should not be considered exact.

Two distinct zones of mineralization were intersected in FCC-18-0032 with cobalt-bearing veins occurring along with veins containing copper, zinc and lead. Silver and nickel occur within the cobalt-bearing veins (Table 1). Assays from FCC-18-0032 returned 5.0m of 0.10% Co, including 1.45% Co, 940 g/t Ag and 0.44% Ni over 0.3m. Additional intercepts include 4.6m of 0.27% Co, including 0.56% Co and 11 g/t Ag over 1.8m and 0.21% Co over 0.3m. A separate cobalt-bearing vein was also intersected containing 0.21% Co and 10 g/t Ag over 0.3m that reflects an extension of this network beyond these two zones. Within the network, veins occur in varying directions as measured in oriented core.

Hole FCC-18-0022 was collared in the same location as FCC-18-0021 drilling eastward and intersected an 8.0m zone of fractured rock with thin calcite veins containing elevated silver along with copper, zinc and lead. This silver mineralization is considered part of the same network of veining containing cobalt in the nearby drill holes and demonstrates a similar metal zoning seen throughout the Cobalt Camp.

Table 1: Summary of assay results

Hole ID	From (m)	To (m)	Width (m)	Co %	Ag g/t	Ni %	Cu %	Pb %	Zn %
FCC-18-0032	87.0	92.0	5.0	0.10	65	0.04	0.22	0.57	0.26
including	*89.0*	*89.3*	*0.3*	***1.45***	***970***	***0.44***	*0.16*	***2.34***	*0.01*
FCC-18-0032	172.7	173.0	0.3	0.21	10	0.02	< 0.01	0.36	0.01
FCC-18-0032	187.4	192.0	4.6	0.27	11	0.03	0.21	< 0.01	0.38
including	*188.0*	*189.8*	*1.8*	***0.56***	*22*	*0.07*	***0.47***	*< 0.01*	*0.68*
FCC-18-0022	42.0	50.0	8.0	0.01	**31**	0.01	0.07	0.18	0.14

Drilling lengths are as recorded downhole and do not necessarily represent true widths of mineralization as multiple vein orientations have been intersected.

The northeast trend of the mineralized zone is roughly parallel to the trend mined at both the Kerr Lake and Drummond mines. Similarly, the trend of the contact between the Nipissing Diabase and Archean sedimentary rocks occurs in the same orientation. A regional fold structure is interpreted from compiled map information also trending northeast and is considered the major control of the location of the vein network developed at Kerr Lake. North-south vein orientations similar to those occurring at the historic Hargrave Mine may have developed parallel to the orientation of the sedimentary rocks. Intersections between the regional fold orientation and sedimentary rocks are high priority targets for further exploration drilling.

Coarse cobalt minerals occur within veins with and without calcite. Nickel and silver are also concentrated within the cobalt-bearing veins. Copper, zinc and lead occur as separate minerals and are often in separate veins or disseminated within the host rocks. The host to the mineralization zones are fine grained sedimentary rocks considered to be part of the Archean sequence below the unconformity with the Proterozoic sedimentary rocks. In places the Archean sedimentary rocks contain up to 5% disseminated iron sulphide mineralization that predates the veins.

For a table of drill hole locations and assay results to date, visit https://firstcobalt.com/projects/greater-cobalt-project.

Cobalt North

The Kerr Lake area contains several historic mines including Crown Reserve, Kerr Lake, Lawson, Drummond, Conisil and Hargrave, and produced over 50 million ounces silver mainly between 1905 to 1950. Other historic mines owned by First Cobalt in the Cobalt North area include the Silver Banner, Juno, Silverfields, Hamilton, Ophir mines. The Kerr Lake Mine consisted of thirteen separate shafts with underground development over 20km. The deepest shaft was less than 200m.

Cobalt was not previously an exploration focus in this area although some cobalt, nickel and copper were produced as secondary metals at the Kerr Lake and Drummond mines. Cobalt had not been assayed within the mines or in exploration drill holes previously, so the potential for an extensive polymetallic mineralization system remains to be explored. Limited exploration activities in the 1970s and 1980s around Kerr Lake examined copper-zinc-lead mineralization within the Archean rocks.

Silver-bearing veins are concentrated along a northeast-trending corridor beneath Kerr Lake, but north-south trending veins were also mined, specifically at the Drummond and Hargrave mines.

The 2018 Cobalt North drill program consists of 17,000 metres with over 7,000 metres in the Kerr Lake area designed to test trends in mineralization found in historic drilling and major structures interpreted to be associated with mineralization. Disseminated polymetallic cobalt-silver-copper-zinc-lead mineralization has been recognized in samples from underground material in muckpiles from the Drummond mine showing a wide range of styles occur in this area (October 26, 2017 press release).

Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling and analysis. Samples are collected from drill core from a range of 30 to 100cm length. Half-core samples are submitted for analysis. Standards and blanks are inserted every 20 samples. Duplicates are made from quarter core splits every 20 samples. Geochemical data were received from AGAT Laboratories in Mississauga, Ontario, Canada. All results have passed QA/QC protocols. AGAT has used a sodium-peroxide fusion and ICP finish for analyses on all samples. High silver values (>20 g/t) are determined by a separate three-acid digestion and ICP finish.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Dr. Santaguida is employed on a full-time basis as Vice President, Exploration 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 March 14, 2018, First Cobalt announced a friendly merger with US Cobalt Inc. (TSX-V: USCO, OTCQB: USCFF), which remains subject to regulatory approvals. This transaction will strategically position First Cobalt as a leading non-DRC cobalt company with three significant North American assets: the Canadian Cobalt Camp, with more than 50 past producing mines; the Iron Creek Project in Idaho, which has a historic mineral resource estimate (non-compliant with NI 43-101) of 1.3M tons grading 0.59% cobalt; and the only permitted cobalt refinery in North America capable of producing battery materials.

US Cobalt is scheduled to hold a shareholder vote on May 17, 2018 with the transaction expected to close by the end of May 2018.

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. In particular, forward-looking information included in this news release includes, without limitation, the anticipated closing date of the Transaction, the receipt of final court approval and other regulatory approvals. 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 each of First Cobalt and US Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt and US Cobalt believe 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 and US Cobalt disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Historic Estimates

US Cobalt considers the cobalt and copper tonnage and grade estimates above as historical estimates. The historical estimates do not use categories that conform to current CIM Definition Standards on Mineral Resources and Mineral Reserves as outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and have not been redefined to conform to current CIM Definition Standards. They were prepared in the 1980s prior to the adoption and implementation of NI 43-101. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and US Cobalt is not treating the historical estimates as current mineral resources. More work, including, but not limited to, drilling, will be required to conform the estimates to current CIM Definition Standards. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Iron Creek property. US Cobalt has not undertaken any independent investigation of the historical estimates nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. US Cobalt believes that the historical estimates are relevant to continuing exploration on the Iron Creek property.