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

# First Cobalt Samples High Grade Cobalt more than 1 km from Iron Creek

TORONTO, ON — (October 30, 2019) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the "Company" - https://www.youtube.com/watch?v=bsxhKJJY1sk&t=4s -) is pleased to announce high grade cobalt assays up to 0.48% cobalt from surface samples taken at a target 1.5 kilometres to the south of the Company's Iron Creek Project in the Idaho Cobalt Belt, USA. Additional work will seek to determine if this area is an extension of Iron Creek mineralization or a new parallel horizon.

**Highlights**

- Cobalt mineralization exposed in southern portion of First Cobalt's property across a 295 metre strike extent, located 1.5 km from the current Iron Creek deposit
- Sampling along 146 metres of the exposure returned several high-grade values, such as:
    - **10.7m of 0.24% Co, including 1.5m of 0.48% Co**
    - **7.6m of 0.26% Co**
- The newly named Ruby Zone is geologically similar to mineralization at Iron Creek and may be a structural offset to Iron Creek or a separate stratigraphic unit
- Ruby Zone is untested beyond surface sampling thus drilling and geophysical surveys will determine size and grade resource potential

Trent Mell, President & Chief Executive Officer, commented:

*"This newly sampled mineralized zone opens up the possibility for a much larger mining complex centered on the Iron Creek resource. With the potential of additional resources in the Ruby Zone, this district in Idaho once again demonstrates potential for long-term, meaningful supply of cobalt in America."*

The Ruby Zone is located 1.5 km to the south of the known resource area at Iron Creek (Figure 1). Surface samples were collected along 146m of strike to test the metal content of mineralization and to examine the nature of the host rocks. In total, exposed cobalt-copper mineralization is visible at surface over a 295 metre strike extent. Ninety-six discontinuous samples were collected and assay results returned multiple mineralized intervals, including **10.7m of 0.24% Co, including 1.5m of 0.48% Co**, and **7.6m of 0.26% Co** in a similar setting to Iron Creek. Assay results from selected samples are listed in Table 1.

Bedrock exposures in this area are few, therefore the relationship between Iron Creek and Ruby is unclear and will require additional work. Younger volcanic rocks cover the eastern portion of the Iron Creek mineralization, which is also bound by a north-south trending fault. As such, the Ruby Zone could be a separate stratigraphic unit to the south of the Iron Creek horizon or an extension of Iron Creek that is structurally offset by the north-south trending fault.

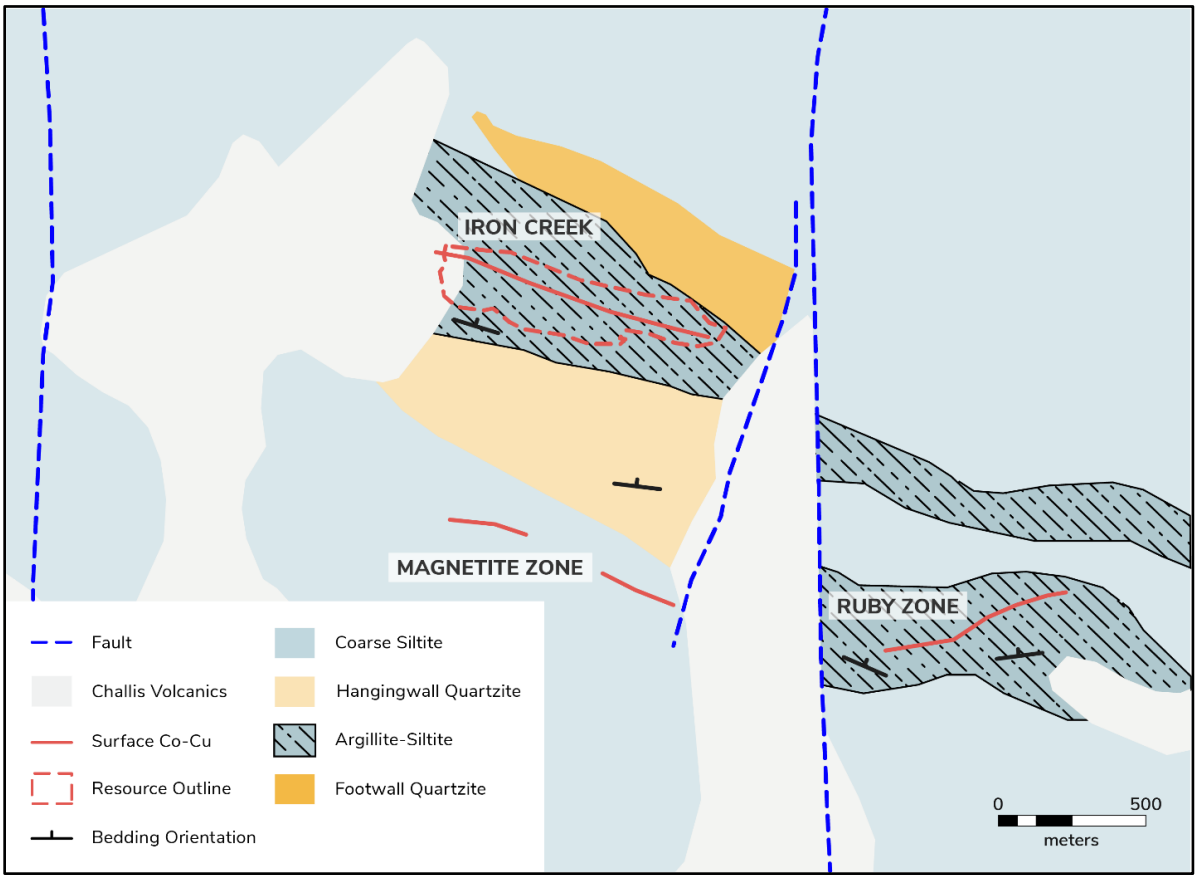


**Figure 1. Bedrock geology and surface expression of cobalt-copper mineralization at Iron Creek and Ruby Zone**

The Ruby Zone host rock to mineralization is a fine-grained argillite-siltite similar to host rocks at Iron Creek. Massive magnetite horizons at Ruby extend across the full extent of the exposed mineralization. At Iron Creek, massive magnetite lenses occur within the higher-grade cobalt mineralization zones prompting further work at Ruby. Magnetite-rich mineralization also occurs at the Magnetite Zone, located 1 km south of Iron Creek and east if Ruby, in similar argillite-siltite host rocks. The Magnetite Zone has not yet been mapped or sampled for further potential for near-surface cobalt mineralization but it is deemed prospective.

Historically, work in the Ruby Zone included bedrock sampling across the exposures highlighting anomalous cobalt. Historically, two separate exploration programs attempted two diamond drill holes to test the exposed mineralization, but both holes encountered faulting before the targeted depth and were abandoned. The second hole, drilled by Noranda Exploration Inc. in 1978, did intersect chalcopyrite stringers in the footwall of the cobalt-bearing horizon before being abandoned. The sub-surface extension of the exposed mineralization has therefore not been tested.

Copper grades from the surface sampling were low, but malachite-rich boulders have been found in the talus at Ruby. It is noteworthy that exposed mineralization at the discovery outcrop of Iron Creek was also copper-poor; likely due to weathering. Copper-rich mineralization is prominent in the western portion of the Iron Creek resource separate from the cobalt-rich mineralization. Further work is needed at Ruby to determine the relationship of cobalt and copper and similarities to the Iron Creek system.

To follow up the results from the surface sampling program, geophysical surveys followed by drilling are required to determine size and grade potential at Ruby

**Table 1. Assay results from Ruby Zone sampling program**

| From (ft) | To (ft) | Length (ft) | Length (m) | Co (%) | Cu (%) |
|---|---|---|---|---|---|
| 40 | 50 | 10 | 3.0 | 0.19 | 0.01 |
| 85 | 110 | 25 | 7.6 | 0.26 | 0.06 |
| 120 | 125 | 5 | 1.5 | 0.14 | 0.02 |
| 210 | 245 | 35 | 10.7 | 0.24 | 0.01 |
| | *including* | 5 | 1.5 | 0.48 | 0.01 |
| 375 | 380 | 5 | 1.5 | 0.14 | 0.02 |

**Note: sampling was conducted using a rock saw along the near-vertical exposures at a consistent height. Sampling was started in gossanous rock and individual samples were demarcated every 5 feet from the start point.**

## Iron Creek Resource Update

A new resource estimate at Iron Creek is expected in Q4 2019. Over 13,400m of diamond drilling in 43 holes was completed after the 2018 resource. The focus of the campaign was infill drilling to upgrade a portion of the current inferred mineral resource and improve the overall confidence of the resource. Some drilling targeted along strike and down-dip extensions to mineralization and future drilling will continue extensional work.

An extensive geological review of all the drill core at Iron Creek was completed to produce a 3D model of the host rocks. The new resource estimate will include both Inferred and Indicated Resources, improving the outlook for future work. Mineralization remains open along strike and down-dip.

## Iron Creek Project

First Cobalt announced on September 26, 2018 an Inferred Resource estimate at Iron Creek of 26.9 million tonnes grading 0.11% cobalt equivalent (0.08% Co and 0.30% Cu containing 46.2 million pounds of cobalt and 176.2 million pounds of copper) under a base case scenario pit constrained and deeper mineral resource. An alternative underground-only scenario results in 4.4 million tonnes grading 0.23% Co and 0.68% Cu (0.30% CoEq) using a cutoff underground grade of 0.18% CoEq and containing 22.3 million pounds of cobalt and 66.7 million pounds of copper. The Inferred Resource is based on drilling over a strike length of approximately 500 metres and a dip extent of over 150 metres. Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96% for cobalt and 95% for copper in rougher floatation.

The First Cobalt property consists of patented mining claims surrounded by unpatented mining claims covering an area of 1,698 acres. Significant infrastructure is in place to support multiple drills and underground activity. Historic underground development includes 600 metres of drifting in three adits and an all-weather road connecting the project to a state highway.

## Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with industry best practices for sampling, chain of custody and analyses. Blanks, duplicates and standards are inserted with the field samples in Challis, Idaho as part of the QA/QC program. Over 15% of the total number of samples analyzed are control samples separate from the laboratory standards. Samples are prepared and analyzed by American Assay Laboratories (AAL) in Sparks, Nevada. The rock samples are dried, weighed crushed to 85% passing -6 mesh, roll crushed to 85% passing -10 mesh, split 250 gram pulps, then pulverized in a closed bowl ring pulverizer to 95% passing -150 mesh, then analyzed by a 5 acid digestion for ICP analysis. All samples have passed internal QA/QC protocols.

## 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 employed on a full-time basis as Vice President, Exploration for First Cobalt Corp.

## About First Cobalt

First Cobalt is a North American 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 over 5,000 tonnes of contained cobalt in sulfate per year from third party feed. First Cobalt's main cobalt exploration project is the Iron Creek Cobalt Project in Idaho, USA, which has an inferred mineral resource estimate available on the Company's website. The Company also controls a significant land package in the Canadian Cobalt Camp spanning over 100 $km^2$, which contains more than 50 past producing mines.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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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. 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.*