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

First Cobalt Drilling at Iron Creek Extends Mineralization of Waite Zone

TORONTO, ON — (July 19, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce that drilling from underground at the Iron Creek Cobalt Project in Idaho, USA continues to extend mineralization beyond the extents of the historic resource. Results from six drill holes completed at the western extension of the mineralized zones validate previously reported intersections which have, to date, extended the total strike length of the Waite Zone to 520 metres along a dip length of more than 250 metres.

Highlights

- 6.4m of 0.61% Co and 0.24% Cu within a broader 24.6m intercept grading 0.28% Co and 0.22% Cu in the Waite Zone to the west of the previously drilled initial resource area
- Four holes drilled over 50m west of the previously known mineralization have traced the Waite Zone along a dip length of 250m from surface to depth
    - This portion of the Waite Zone is particularly copper-rich, returning up to 6.5m of 0.83% Cu and 0.19% Co
- High-grade intercepts are contained within broader zones of lower grade cobalt-copper that, with further drilling, could be suitable for bulk mining methods

Trent Mell, President & Chief Executive Officer, commented:

"Drilling continues to extend the strike and dip extent of the Iron Creek Project beyond the boundaries of the maiden resource estimate expected in October. The consistency of cobalt grades across wider widths and the higher copper grades were expected and are encouraging. These results support further testing the western strike extension of Iron Creek for a second resource estimate in early 2019."

First Cobalt's 30,000-metre 2018 drill program for the Iron Creek Project in Idaho, USA is designed to extend the strike length of the mineralized zone to over 1,000 metres and test down dip extensions of known cobalt-copper zones to over 300 metres below surface. The assay results from six holes drilled underground at the western extension of the cobalt-copper mineralized zones infill the strike and dip extensions to mineralization in the western portion of Waite Zone (Figure 1).

Results reported today expand the extension of the western portion of the Waite Zone outside of the areas drilled in 2017 and validate the correlation of cobalt-copper mineralization previously intersected (Table 1). Holes IC18-07 and IC18-08 connect mineralization previously intersected by 2017 drilling, while results from another four holes, IC18-10 through IC18-13, extend mineralization further west of the initial resource area.

An NI 43-101-compliant mineral resource estimate calculation is now underway for the initial resource area drilled in 2017 and early 2018, results of which are expected by October of this year.

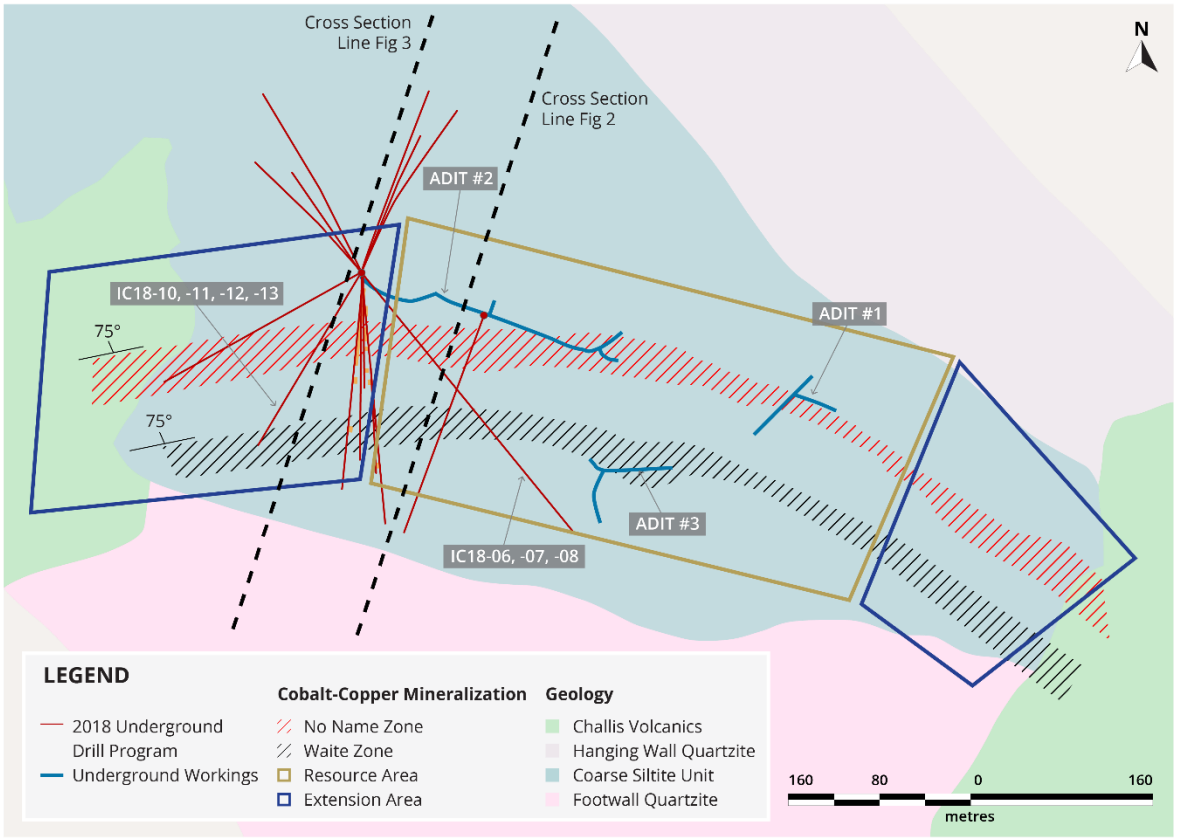

Figure 1. Bedrock geology and cobalt-copper mineralization at Iron Creek. Drill holes shown reflect those currently completed from underground for 2018.

Drill holes IC18-07 and IC18-08 were drilled from the western extent of Adit #2, primarily targeting the Waite Zone, and validate results from other holes in this area (Figure 2). Mineralization in this area occurs over broad intervals of up to 35m true widths containing 0.14% Co and 0.20% Cu (Table 2). IC18-07 was drilled above 2017 drill intercepts of the Waite Zone, oriented toward surface. Results indicate that higher-grade cobalt-copper mineralization extends up dip within broader zones of lower grade mineralization.

IC18-08 infills a gap from the 2017 drilling along the western margin of the initial resource area. Mineralization in IC18-08 occurs over intervals that are aligned spatially to the semi-massive mineralization containing higher grades of cobalt as seen in IC18-07 and IC17-30, drilled in the same area.

Cobalt mineralization was also intersected in the footwall of the Waite Zone in both IC18-07 and IC18-08. Similar footwall intercepts were encountered in the 2017 drill holes in this area. Continuity of these intersections between holes along strike will require further testing to determine if a third zone of mineralization is present.

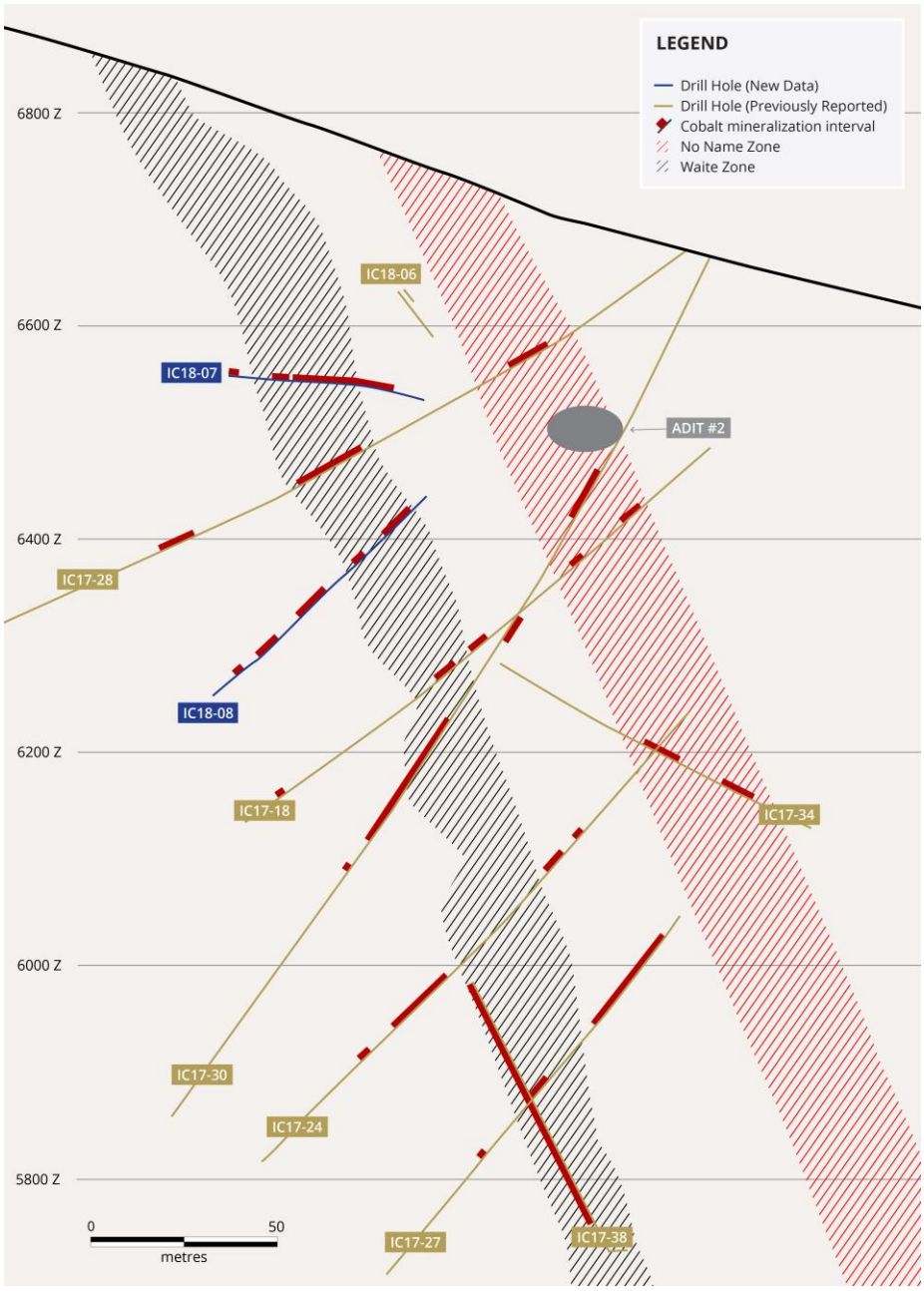

Figure 2. Cross section showing reported drill holes and previously drilled holes nearby. Width of section is 122m (400 feet)

Drill holes IC18–10, IC18–11, IC18–12 and IC18–13 also targeted the Waite Zone and were intended to extend mineralization to the west of previous drilling. The four holes show cobalt-copper mineralization can be traced up dip toward surface from previously reported IC18-09 (Figure 3). The Waite Zone in IC18-09 returned up to 0.38% Co and 0.11% Cu over 3.5m (see June 19, 2018 press release). These intersections confirm the extension of the Waite Zone to the west for a total strike length of 520 metres.

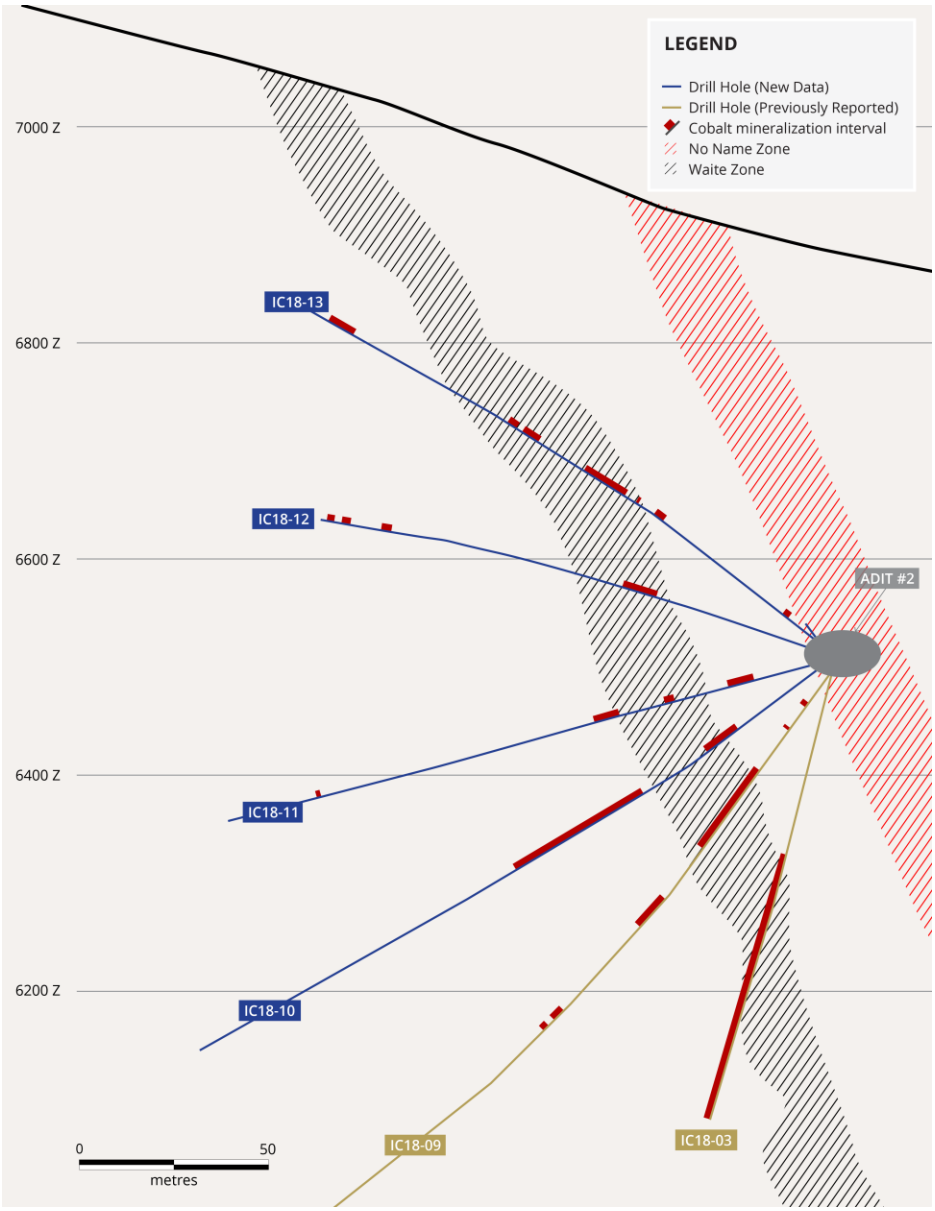

Figure 3. Cross section showing reported drill holes and previously drilled holes nearby. Width of section is 122m (400 feet).

Results from an additional eight holes are pending from the current drill station in Adit #2. Mineralization previously intersected in the hangingwall of the No Name Zone is being targeted. Two holes have also been completed in Adit#2 from a separate drill station further targeting the mineralization intersected in IC18-07 and IC18-08. Currently the underground drill is in Adit #1 to complete infill drilling that will be used for future resource calculations.

Table 1. New Assay results for the Waite Zone

Hole ID	Mineralized Zone	From (m)	To (m)	Width (m)	True Thickness (m)	True Thickness (ft)	Cobalt (%)	Copper (%)
IC18-07	Waite	78.15	140.51	62.36	**24.6**	80.8	**0.28**	0.22
	includes	*104.15*	*111.10*	*6.95*	*3.1*	*10.1*	*0.46*	*0.37*
	includes	*115.85*	*130.09*	*14.23*	***6.4***	*21.0*	***0.61***	*0.24*
	footwall	150.33	153.13	2.80	1.1	3.7	0.29	0.32
	footwall	198.76	207.26	8.50	3.6	11.7	0.13	0.04
	footwall	252.22	254.45	2.23	1.2	3.8	0.10	0.02
IC18-08	Waite	67.36	75.47	8.11	4.3	14.1	0.15	1.12
	includes	*73.15*	*75.47*	*2.32*	***1.2***	*4.0*	***0.31***	***1.66***
	Waite	79.98	82.39	2.41	1.3	4.2	0.11	0.67
	Waite	101.50	104.55	3.05	1.7	5.7	0.34	0.01
	Waite	129.54	141.98	12.44	6.2	20.4	0.11	0.00
	footwall	163.53	172.82	9.30	5.0	16.3	0.15	0.00
	footwall	185.32	187.45	2.13	1.2	3.9	0.18	0.01
IC18-10	Waite	67.06	108.81	41.76	40.6	133.3	0.11	0.28
	includes	*85.04*	*86.96*	*1.92*	*1.9*	*6.1*	*0.19*	*0.50*
	includes	*93.76*	*95.22*	*1.46*	*1.4*	*4.7*	*0.28*	*0.28*
IC18-11	Waite	25.09	31.70	6.61	**6.5**	21.2	**0.19**	**0.83**
	includes	*25.09*	*26.61*	*1.52*	***1.5***	*4.9*	*0.46*	***2.42***
	Waite	48.80	50.81	2.01	1.9	6.3	0.17	0.28
	Waite	65.32	71.84	6.52	6.3	20.8	0.12	0.39
	includes	*69.65*	*71.84*	*2.19*	*2.1*	*7.0*	*0.15*	*0.57*
	footwall	155.05	155.45	0.40	0.4	1.2	0.28	0.25
IC18-12	Waite	55.41	64.62	9.20	7.1	23.4	0.25	0.27
	includes	*55.41*	*57.18*	*1.77*	***1.3***	*4.4*	***0.66***	*0.27*
	footwall	135.33	137.65	2.32	1.9	6.1	0.15	0.06
IC18-13	Waite	77.18	90.43	13.26	7.8	25.5	0.13	0.71
	includes	*77.18*	*81.78*	*4.60*	*2.7*	*8.8*	*0.24*	*0.43*
	footwall	106.44	111.71	5.27	3.2	10.5	0.11	0.89
	footwall	114.39	116.07	1.68	1.0	3.3	0.15	1.14
	footwall	169.68	177.49	7.80	4.8	15.7	0.01	1.67

Note: True thickness is estimated from 3D modelling of the zone considering intersections and interpreted orientation of the surrounding drill holes.

Table 2. Previous drill results from this area

Hole ID	Mineralized Zone	From (m)	To (m)	Length (m)	True Thickness (m)	Cobalt (%)	Copper (%)
IC17-28	No Name	63.00	75.35	12.34	12.30	0.14	2.46
includes		63.00	64.92	1.92	1.90	0.33	3.97
includes		69.19	70.65	1.46	1.50	0.20	3.68
IC17-28	Waite	124.57	145.45	20.88	20.80	0.16	0.18
includes		131.09	133.05	1.95	2.00	0.19	0.56
includes		137.37	142.68	5.30	5.30	0.33	0.06
IC17-28	footwall	178.31	189.43	11.13	11.10	0.12	0.06
includes		187.33	189.43	2.10	2.10	0.28	0.28
IC17-30	No Name	80.77	96.07	15.30	12.00	0.07	2.58
includes		81.69	83.58	1.89	1.50	0.09	11.28
IC17-30		129.54	137.16	7.62	6.30	0.11	0.37
IC17-30	Waite	166.42	208.79	42.37	35.10	0.14	0.20
includes		170.99	186.11	15.12	12.50	0.19	0.44
includes		192.76	195.07	2.32	1.90	0.34	0.01
includes		205.53	208.79	3.26	2.70	0.21	0.00
IC17-30	footwall	217.93	219.46	1.52	1.20	0.27	0.00

Note: True thickness is estimated from 3D modelling of the zone considering intersections and interpreted orientation of the surrounding drill holes.

Iron Creek Property

The Iron Creek property consists of mining patents and exploration claims with significant infrastructure already in place to support multiple drills and underground activity. Historic underground development includes 600 metres of drifting from three adits and an all-weather road connecting the project to a state highway.

On June 11, First Cobalt announced a $9M program intended to extend the known mineralization along strike and bring a portion of the Inferred Mineral Resource estimate expected in October into a Measured and Indicated Resource estimate. Longer holes will test cobalt-copper mineralization intersected by 2017 drilling in the footwall, which may extend to surface. Drilling will also test the down dip extension of mineralization below the existing underground adits.

The No Name and Waite Zones are roughly parallel and dip roughly 75° to the north, remaining open at depth. Additional mineralization has been encountered during drilling and some holes in the 2018 program are intended to confirm the potential for additional mineralized zones beyond No Name and Waite. The No Name Zone and the Waite Zone have true widths between 10m and 30m. Mineralization also occurs between the No Name and Waite Zones as 1 to 5m pods.

Cobalt-copper mineralization occurs as semi-massive and disseminated pyrite and chalcopyrite along stratabound bands within finely layered meta-sedimentary rocks consisting of interbedded argillite and quartzite. Cobalt is associated with pyrite. Thin veins of chalcopyrite also cut the bands and meta-sedimentary rocks. Quartzite units make up the hangingwall and footwall to the mineralized meta-sedimentary horizon. This stratigraphic sequence has been mapped at surface and by drilling to extend along strike for at least two kilometres.

Several inferred resource calculations were made in the 1980s and 1990s by Noranda Inc., Inspiration Mines and Cominco Ltd. These estimates only considered the No Name Zone, where historic drilling was most dense.

Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling, chain of custody and analyses. Blanks, duplicates and standards are inserted at the core processing site as part of the QA/QC program. Samples are prepared and analyzed by American Assay Laboratories (AAL) in Sparks, Nevada. Over 15% of the samples analyzed are control samples consisting of checks, blanks, and duplicates inserted by the Company; in addition to the control samples inserted by the lab. Drill core 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 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 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 is a vertically integrated North America pure-play cobalt company. First Cobalt has three significant North American assets: the Iron Creek Project in Idaho, which has a historic mineral resource estimate (non-compliant with NI 43-101); the Canadian Cobalt Camp, with more than 50 past producing mines; and the only permitted cobalt refinery in North America capable of producing battery materials. The Iron Creek Project is, subject to First Cobalt's buy-out rights, leased from Chester Mining Company.

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. 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.

Historic Estimates

First 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 First 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. First 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. First Cobalt believes that the historical estimates are relevant to guide exploration on the Iron Creek property.