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

First Cobalt Adds to Strike Length at Iron Creek

TORONTO, ON — (February 20, 2019) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to report drill results from its Iron Creek Cobalt Project in Idaho, USA, that continue to extend the strike length and width of the mineralized zones to the east of the current resource area as well as downdip a further 100 metres.

Highlights

- Mineralization extended another 75 metres to the east with cobalt grades comparable to the Inferred resource estimate, such as **6.9m of 0.20% Co**, including 1.3m of 0.30% Co
- Mineralization also extended a further 100 metres downdip in the centre portion of the current resource with broad intercepts of higher grade cobalt:
  - **13.1m of 0.27% Co**, including **2.4m of 0.51% Co**
  - **10.2m of 0.24% Co**
  - **9.7m of 0.20% Co**, including **1.2m of 0.60% Co**
- Mineralization now extends nearly 900 metres, nearly double the 2018 Inferred resource estimate, and remains open along strike and downdip.

Trent Mell, President & Chief Executive Officer, commented:

"We are very pleased that the higher grade cobalt mineralization we have seen in Adit#1 continues to extend to depth. Equally impressive is the doubling of the strike extent since the September 2018 resource estimate, with cobalt and copper mineralization spanning over a 900-metre area. I look forward to delivering an updated resource estimate to our investors at the end of next month."

The holes reported today were drilled from the eastern extent of the current resource area (Figure 1). Three holes were drilled below Adit#1 and extend mineralization downdip an additional 100m beyond the 200m already identified this year, to a total of 300m and mineralization remains open at depth. The other two holes were drilled to test beyond the resource area to the east. These holes returned grades comparable to those of the 2018 Inferred resource estimate and extend mineralization an additional 75m to the east.

Extending mineralization along strike and at depth continues to suggest favourable tonnage potential for an updated resource estimate. Mineralization has now been traced along a continuous strike of nearly 900m, or nearly double that of the current Inferred resource estimate.

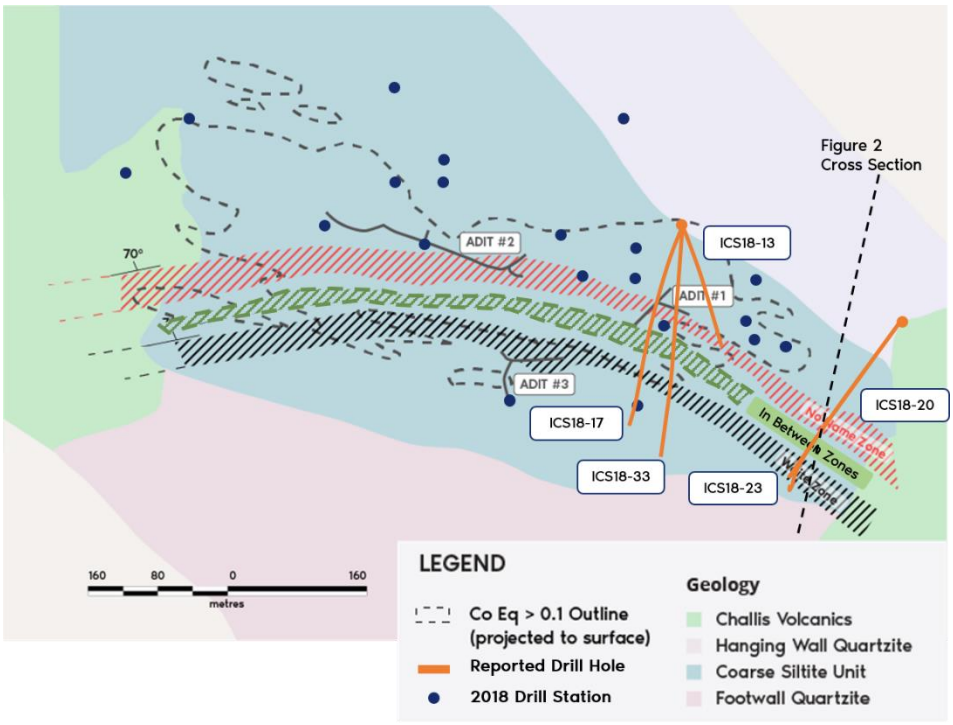

Figure 1. Bedrock geology and surface expression of cobalt-copper mineralization at Iron Creek. Outline of Inferred Resource at 0.1% CoEq from 2018 estimate is projected to surface. The surface projection of mineralized zones, including No Name and Waite Zone, represent continuous sedimentary stratigraphic horizons.

Detailed Results

The drill results reported today are from a second phase of drilling that was conducted during 2018. The five holes are from the eastern portion of the Iron Creek resource.

Holes ICS18-20 and ICS18-23 tested the eastern strike extension of mineralization and represent a significant step out to the east from historic drilling programs. Cobalt grades in the two holes reported here are comparable to those within the Inferred Resource (Table 1). Mineralization has been traced by drilling for nearly 900m, a significant increase from the 2018 Resource estimate which included almost 500m of strike. Mineralization was also intersected within the hangingwall, including 4.0m of 0.14% Co containing 1.4m of 0.24% Co, representing potential along a separate horizon to the two main zones.

Three other holes, ICS18-13, ISC18-17 and ISC18-33, were drilled within the eastern portion of Iron Creek targeted mineralization below Adit#1 where higher grade cobalt (>0.4% Co) occurs as semi-massive sulphides as part of the No Name Zone. Higher grade cobalt intersections occur within a broad interval of mineralization, up to **13.1m of 0.27% Co**. Previous drill results announced in January also intersected higher grade cobalt near Adit#1, including 0.51% Co over 1.2m true width within 0.35% Co over 4.8m (see January 22, 2019 press release). The correlation of higher grade cobalt between all holes around Adit#1 outlines an area of 100m of strike length and at least 100m downdip and expands the area previously outlined by historic resource calculations done by Noranda Inc.

Hole ICS18-13 intersected cobalt mineralization 100m downdip of Adit #1 correlating to the No Name Zone, extending mineralization to a depth of 300m. Extension to this depth had been previously intersected in the west and central portions of the current resource showing mineralization remains open downdip.

All three of these drill holes also intersected cobalt mineralization between the No Name and Waite Zones. Grades comparable to the Inferred resource were returned along a horizon

between the two zones. All three horizons have been traced to 300m downdip and remain open at depth.

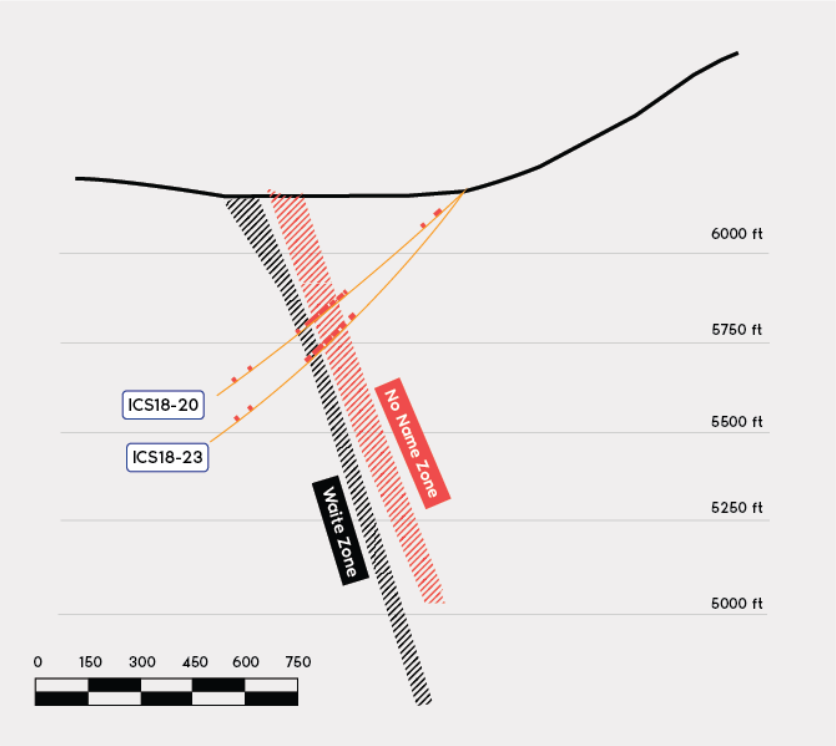

Figure 2. Cross section of drill holes reported. Width of the cross section is 33.3 metres (100 feet) oriented to view southwest. The main mineralized zone is interpreted from the 3D geological model considering drill intersections outside of the cross section. Vertical scale is equal to horizontal scale.

Table 1. Summary of Assay Results

Hole ID	Zone	From (m)	To (m)	Drilled Length (m)	True Width (m)	True Width (feet)	Cobalt %	Copper %	CoEq %
ICS18-17	No Name	185.0	197.1	12.1	**9.7**	31.8	**0.20**	0.06	**0.20**
	including	*189.6*	*191.1*	*1.5*	***1.2***	*3.8*	***0.60***	*0.06*	***0.60***
	Between	204.7	207.1	2.4	**1.9**	6.2	**0.36**	0.01	**0.36**
	Between	212.0	224.2	12.3	**10.2**	33.4	**0.24**	0.02	**0.24**
ICS18-33	No Name	179.6	201.5	21.9	**13.1**	43.1	**0.27**	0.04	**0.27**
	including	*183.4*	*187.4*	*4.0*	***2.4***	*7.9*	***0.51***	*0.04*	***0.51***
	Between	208.2	211.2	3.0	1.8	5.9	0.30	0.00	0.30
ICS18-20	Hangingwall	25.9	30.5	4.6	4.0	13.2	0.14	0.00	0.14
	No Name	162.0	163.1	1.1	1.0	3.2	0.12	0.30	0.15
	Between	168.2	169.5	1.3	1.2	3.8	0.24	0.28	0.26
	Waite Zone	174.8	182.6	7.7	**6.9**	22.8	**0.20**	**0.10**	**0.21**
	including	*176.6*	*178.0*	*1.4*	*1.3*	*4.2*	*0.30*	*0.00*	*0.30*
ICS18-23	No Name	181.4	181.9	0.5	0.4	1.3	0.27	0.00	0.27
	Waite	184.7	185.6	0.9	0.8	2.6	0.22	0.01	0.22
	Footwall	205.3	207.6	2.3	2.0	6.7	0.13	0.01	0.13
ICS18-13	No Name	248.4	253.3	4.9	2.6	8.6	0.19	0.04	0.19
	including	248.4	249.8	1.3	0.7	2.3	0.31	0.07	0.32
	Between	294.2	295.2	1.0	0.5	1.7	0.10	0.00	0.10
	Between	303.7	307.1	3.3	1.8	5.8	0.13	0.00	0.13

True thickness estimated from 3D geological model also considering drill holes on strike. Cobalt equivalent is calculated as %CoEq = %Co + (%Cu/10) based on US$30/lb Co and US$3/lb Cu. No metallurgical recoveries were applied to either metal as it is expected that the metallurgical recoveries will be similar for both metals. Flotation tests support the Company's opinion that both cobalt and copper are of sufficient grade to be recovered.

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. 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 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 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 cobalt refinery in North America and 50 past-producing mines in the Canadian Cobalt Camp.

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.