First Cobalt Continues to Extend Mineralization at Iron Creek and Intersects High Grade Copper

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TORONTO, Feb. 13, 2019 - First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased drill results from its Iron Creek Cobalt Project in Idaho, USA, that continue to extend the strike and width of the mineral while also identifying more copper-rich areas to the west of the deposit.

Highlights

- Cobalt-copper mineralization extended by 120 metres westward along strike in the Waite Zone and to a depth of
- Extensions of particularly copper-rich mineralization have been encountered to the west of the current resource a widths reported are true widths)
  - 13.4m of 2.22% Cu, including 4.01% Cu over 3.0m
  - 1.9m of 3.90% Cu and 0.22% Co, including 10.37% Cu and 0.47% Co over 0.5m
  - 4.0m of 2.88% Cu and 0.12% Co, including 6.17% Cu and 0.19% Co over 1.2m
  - 3.9m of 2.92% Cu
  - 6.1m of 1.34% Cu
  - 1.6m of 5.68% Cu
- Cobalt grades in the western extension are comparable to the values in the September 2018 Inferred resource es include:
  - 6.6m of 0.25% Co, including 0.59% Co over 1.4m
  - 5.3m of 0.15% Co, including 0.27% Co over 1.9m
- Cobalt and copper mineralization between the two historic zones continues to grow, now extending over a continu of 800 metres

Trent Mell, President & Chief Executive Officer, commented:

"In 2018, electric vehicle sales in America were up 81%. Worldwide, more than 2 million EVs were sold, still representin the global market. This upward trend is expected to continue to gain momentum as many of the larger automotive comp prepare to rollout new EV models over the next eighteen months.

"The Iron Creek deposit in Idaho, USA is one of a few primary cobalt deposits in the world and it also derives substantia from copper mineralization. Today's results support our view that copper-rich areas provide options for mine planning. T drill holes pending which will be included in an updated mineral resource estimate that is expected at the end of March. anticipate a notable enhancement over the maiden resource estimate we released in September with still further upside deposit remains open in all directions."

The four holes reported today were drilled beyond the western extent of the resource (Figure 1). Results from these ho expanded mineralization an additional 120 metres in the Waite Zone and 60 metres in the No Name Zone. Whereas th resource estimate reported mineralization 150 metres below surface, the two westernmost holes released today trace mineralization to over 300 metres below surface, showing mineralization is open down-dip and along the western strike Together, extensions along strike and at depth continue to suggest further tonnage potential well beyond the boundarie maiden resource estimate.

The Company continues to identify rich intervals of cobalt-copper mineralization between the No Name and Waite Zone Creek now has a continuous horizon of mineralization between the two zones along a strike length of approximately 80 (Figure 1). This results in better continuity of mineralization within a broader envelope that extends between 30 and 60 across the three horizons.

The Iron Creek deposit is generally known to be more cobalt-rich to the east and more copper-rich to the west. Higher g

copper and cobalt zones within broader zones of mineralization provide optionality for mine planning.

Detailed Results

The drill results reported today are from a second phase of drilling that was conducted during 2018. A fan of holes drille
southward from the same surface station tested the strike extent of mineralization to the west of the current resource ar

Cobalt grades were similar to nearby drill holes within the Inferred resource estimate, such as 6.6m of 0.25% Co includ
0.59% Co in ICS18-16. Results indicate that the western portion of the No Name Zone is particularly copper-rich, havin
intercepted broad widths of copper mineralization including 2.22% Cu over 13.4m in ICS18-12.

Results from the other two holes in this fan, ICS18-21 and ICS18-25, show mineralization extends to the west along the
and Waite Zones by 60m and 120m respectively. These two holes also contain intersections to approximately 300m be
which is a substantial increase to the known dip extent of the deposit (Figure 2). Similar to holes ISC18-12 and ISC18-1
widths of high grade copper were encountered along the No Name Zone including 2.92% Cu over 3.9m in ICS18-21.

The Waite Zone continues to the west with grades consistent with the Inferred resource estimate including 0.27% Co ov
within 0.15% Co over 5.3m as noted in ICS18-21. Similarly, copper rich portions also occur including 2.88% Cu and 0.1
4.0m in ICS18-25.

Relatively rich intervals of cobalt-copper mineralization also persist between the two known zones, including 0.22% Co
Cu over 1.9m including 0.47% Co and 10.37% Cu over 0.5m in ICS18-21, correlating to other drill holes further east. A
horizon of mineralization between the two zones has now been traced along a comparable strike length of approximate

Higher grade copper mineralization west of Adit#2 was previously intersected in 2017 and 2018 drill holes. Today's resu
consistent with the previous copper grades and the continuity of mineralization is now seen in several holes along strike
down-dip.

Assay results from three additional holes from this surface station are pending and may reflect extension of mineralizati
surface.

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 %
ICS18-12	No Name	149.2	175.7	26.5	13.4	44.1	0.01	2.22	0.23
	Including	156.7	162.8	6.0	3.0	10.0	0.01	4.01	0.41
	Between Zones	255.8	257.0	1.2	0.6	2.0	0.20	0.20	0.22
	Between Zones	276.2	276.9	0.7	0.3	1.1	0.23	0.31	0.26
	Between Zones	282.9	283.9	1.0	0.5	1.7	0.13	0.20	0.15
	Between Zones	292.0	295.1	3.1	1.6	5.1	0.25	0.67	0.32
	Between Zones	315.6	317.1	1.5	0.7	2.4	0.24	0.17	0.26
	Between Zones	323.3	324.1	0.8	0.4	1.3	0.21	0.17	0.23
	Between Zones	336.9	338.5	1.6	0.8	2.6	0.46	0.18	0.48
	Including	336.9	337.8	0.9	0.4	1.4	0.71	0.29	0.74
	Waite	349.8	351.3	1.5	0.8	2.5	0.18	0.09	0.19
	Waite	354.5	355.7	1.2	0.6	1.9	0.19	0.51	0.24
	Footwall	387.6	388.3	0.8	0.4	1.3	0.22	0.46	0.27
ICS18-16	No Name	195.2	201.2	6.0	2.8	9.2	0.01	2.02	0.21
	Between Zones	218.1	220.2	2.0	0.9	3.1	0.02	2.47	0.26
	Between Zones	277.6	278.6	1.0	0.5	1.7	0.15	0.06	0.15
	Between Zones	296.6	298.2	1.5	0.8	2.6	0.20	0.13	0.22
	Between Zones	307.0	308.5	1.5	0.8	2.6	0.22	1.85	0.41
	Between Zones	345.8	350.9	5.1	2.7	8.7	0.14	0.03	0.14
	Waite	362.0	373.9	11.9	6.6	21.6	0.25	0.01	0.26
	Including	365.0	367.5	2.5	1.4	4.5	0.59	0.01	0.59
ICS18-21	No Name	195.1	197.5	2.3	1.1	3.7	0.01	2.07	0.21
	No Name	211.9	219.8	7.9	3.9	12.9	0.01	2.92	0.31
	Including	211.9	212.7	0.9	0.4	1.4	0.01	2.49	0.26
	Including	216.2	219.3	3.2	1.6	5.2	0.02	5.68	0.59
	Between Zones	245.4	247.3	1.9	1.0	3.2	0.02	1.61	0.18
	Between Zones	261.1	264.8	3.7	1.9	6.3	0.22	3.90	0.61

	Including	263.8	264.8	1.0	0.5	1.7	0.47	10.37	1.50
	Between Zones	269.3	276.3	7.0	3.6	11.9	0.12	0.22	0.14
	Including	271.9	272.8	0.9	0.5	1.6	0.31	0.33	0.35
	Between Zones	312.8	316.0	3.2	1.9	6.2	0.12	0.12	0.13
	Including	312.8	314.0	1.2	0.7	2.3	0.19	0.17	0.21
	Between Zones	323.0	324.0	1.0	0.6	1.9	0.38	0.13	0.39
	Between Zones	326.1	326.7	0.7	0.4	1.3	0.23	0.09	0.24
	Waite	360.9	369.5	8.6	5.3	17.4	0.15	0.05	0.15
	Including	360.9	363.9	3.0	1.9	6.1	0.27	0.07	0.28
	Footwall	374.0	375.8	1.8	1.1	3.7	0.17	0.02	0.17
	Footwall	402.7	405.3	2.6	1.7	5.6	0.16	0.02	0.16
	Footwall	434.6	435.6	0.9	0.6	2.0	0.16	0.10	0.17
ICS18-25	No Name	189.9	199.3	9.4	6.1	20.1	0.01	1.34	0.14
	Including	192.2	193.5	1.3	0.9	2.9	0.05	3.70	0.42
	Including	197.5	198.7	1.2	0.8	2.5	0.00	2.56	0.26
	Between Zones	256.9	259.7	2.8	2.0	6.5	0.00	1.48	0.15
	Waite	280.9	286.5	5.6	4.0	13.2	0.12	2.85	0.41
	Including	280.9	284.8	3.9	2.8	9.2	0.16	3.61	0.52
	Including	283.2	284.8	1.6	1.2	3.9	0.19	6.17	0.80
	Footwall	317.5	321.8	4.3	3.1	10.3	0.00	1.00	0.10
Iron Creek Project	Footwall	326.1	328.1	2.0	1.5	4.8	0.01	1.96	0.21

True thickness estimated from 3D geological model also considering drill holes on strike. Cobalt equivalent is calculated as %CoEq = %Co + (%Cu*3.50) 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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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