

First Cobalt Files Technical Report for Iron Creek Cobalt Project

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TORONTO, Oct. 18, 2018 /CNW/ - [First Cobalt Corp.](#) (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce the filing of a technical report supporting the maiden resource estimate for its 100% owned Iron Creek Project in Idaho, USA, originally announced September 26, 2018.

Highlights from the Report

- Inferred mineral resources of 29.6 million tons (26.9 million tonnes) grading 0.11% cobalt equivalent (0.08% cobalt and 0.03% copper) under a base case scenario pit constrained and deeper mineral resource. An alternative underground-on-surface results in 4.9 million tons (4.4 million tonnes) grading 0.30% cobalt equivalent (0.23% cobalt and 0.69% copper)
- Resource contains 45 million pounds (20,411 tonnes) of cobalt and 175 million pounds (79,379 tonnes) of copper
- Mineralized zones are considered to be open along strike and at depth, with true widths between 10m and 30m
- Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96% for cobalt and 95% for copper in rougher floatation
- Drilling ongoing for an updated resource estimate planned for early 2019

Trent Mell, President & Chief Executive Officer, commented:

"Our flagship asset in Idaho, USA continues to grow to the east, west and at depth. Primary cobalt deposits are rare worldwide and we have the added benefit of 600 metres of underground development and mining patents across much of our land package. Drilling is ongoing to test mineralization along the strike length from 450 metres to over 900 metres, while also systematically testing depth extensions from 150 metres to over 300 metres. These new drilling results will support an updated resource estimate in early 2019. Unlike most cobalt deposits in North America, cobalt at Iron Creek is associated with pyrite rather than arsenic-bearing minerals, which could offer processing and offtake advantages."

The technical report, entitled "Technical Report and Estimate of Mineral Resources for the Iron Creek Cobalt Project, Latah County, Idaho, USA" dated October 15, 2018 and effective September 18, 2018, was prepared in accordance with National Instrument 43-101 "Standards of Disclosure for Mineral Projects" by Steven J. Ristorcelli, C.P.G., P.G., of Mineral Development Associates and Joseph Schlitt, MMSA QP, of McClelland Laboratories Inc., each independent "qualified persons" for the purposes of NI 43-101. A copy of the Technical Report is available under the Company's profile on www.sedar.com and the Company's website at <https://www.firstcobalt.com/investors/downloads-and-filings/>.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person who has reviewed and approved this news release. Dr. Santaguida is 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. The term "Competent Person" is recognized by Canadian securities regulatory authorities, and the term is used by the Company with reference to the JORC Code and to ensure compliance with the ASX Listing Rules and applicable reporting requirements in Australia.

About First Cobalt

First Cobalt is a North American pure-play cobalt company with three significant assets: the Iron Creek Project in Idaho, USA, the

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