

# US Cobalt and First Cobalt Provide Transaction Update

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TORONTO, April 12, 2018 - [First Cobalt Corp.](#) (TSX-V:FCC) (ASX:FCC) (OTCQB:FTSSF) (“First Cobalt”) and [US Cobalt Inc.](#) (TSX-V:USCO) (OTCQB:USCFF) (“US Cobalt”) are pleased to announce that US Cobalt has been granted an interim order (the “Interim Order”) authorizing various matters including the holding of a special meeting (the “Meeting”) of US Cobalt’s securityholders to consider the Transaction.

Under the terms of the previously announced plan of arrangement transaction (the “Transaction”), announced March 14, 2018, First Cobalt will acquire all of the issued and outstanding shares of US Cobalt. US Cobalt issued and outstanding common shares will be exchanged on the basis of 1.5 First Cobalt common shares for each US Cobalt common share issued and outstanding.

US Cobalt’s board of directors unanimously recommends that US Cobalt securityholders vote in favour of the proposed Transaction. If the Transaction is approved at the Meeting, subject to the receipt of final court approval and other regulatory approvals, it is anticipated that the Transaction will be completed on or about May 28, 2018.

The Transaction is intended to strengthen and de-risk both company’s assets by strategically positioning First Cobalt as a leading vertically integrated, non-DRC cobalt company. The combined company will have three significant North American assets:

1. Ontario: 50 historic mines across 100 km<sup>2</sup> in the Canadian Cobalt Camp
2. Idaho: Iron Creek Cobalt Project in the U.S. with a historic mineral resource estimate (non-compliant with NI 43-101) of 1.3M tons grading 0.59% cobalt
3. Refinery: The only permitted cobalt refinery in North America capable of producing battery materials

The Interim Order was issued by the Supreme Court of British Columbia in connection with the Transaction and in accordance with the Interim Order, the Meeting of US Cobalt securityholders to consider the Transaction will be held on May 17, 2018 at the offices of Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, BC V6C 3E8 at 11:00 a.m. (Pacific time).

The record date for determining the US Cobalt securityholders entitled to receive notice of and vote at the Meeting is April 13, 2018. All US Cobalt securityholders are encouraged to vote in person or by proxy at the Meeting. US Cobalt intends to mail the notice of meeting and the information circular in respect of the Transaction to US Cobalt securityholders of record by April 20, 2018. The information circular will also be available on US Cobalt’s profile on SEDAR ([www.sedar.com](#)) and US Cobalt’s website ([www.uscobaltinc.com](#)).

## About First Cobalt

First Cobalt aims to create the largest pure-play cobalt exploration and development company in the world. The Company controls over 10,000 hectares of prospective land covering over 50 historic mines as well as mineral processing facilities in the Cobalt Camp in Ontario, Canada. The First Cobalt Refinery is the only permitted facility in North America capable of producing cobalt battery materials. First Cobalt seeks to build shareholder value through new discovery, mineral processing and growth opportunities, with a focus on North America.

## About US Cobalt

US Cobalt is focused on the acquisition and development of high grade battery metal deposits in North America. The Iron Creek Cobalt Project, located in the prolific Idaho Cobalt Belt, is the focus of a 40-hole, 35,000 foot (10,700 metre) drill campaign to confirm a 1.3M ton grading 0.59% cobalt historical estimate (non-compliant with NI 43-101) and a NI 43-101-compliant Resource Estimate is expected on the Project in 2018.

As an exploration company with cobalt and lithium assets in both Idaho and Utah, US Cobalt is well positioned in the pipeline for potential future production of battery grade metals which are critical components to power storage solutions including lithium-ion batteries for electric vehicles and consumer electronics.

On behalf of First Cobalt Corp.  
Trent Mell, President & Chief Executive Officer

On behalf of US Cobalt Inc.  
Wayne Tisdale, President

**For more information visit or contact:**

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**Cautionary Note Regarding Forward-Looking Statements**

*This news release may contain forward-looking statements and forward-looking information (together, &ldquo;forward-looking statements&rdquo;) 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 &ldquo;plans&rdquo;, &ldquo;expects', &ldquo;estimates&rdquo;, &ldquo;intends&rdquo;, &ldquo;anticipates&rdquo;, &ldquo;believes&rdquo; or variations of such words, or statements that certain actions, events or results &ldquo;may&rdquo;, &ldquo;could&rdquo;, &ldquo;would&rdquo;, &ldquo;might&rdquo;, &ldquo;occur&rdquo; or &ldquo;be achieved&rdquo;. 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. In particular, forward-looking information included in this news release includes, without limitation, the anticipated closing date of the Transaction, the receipt of final court approval and other regulatory approvals. 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 each of First Cobalt and US Cobalt, filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although First Cobalt and US Cobalt believe 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 and US Cobalt disclaim 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**

*US 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 (&ldquo;NI 43-101&rdquo;) 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 US 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. US 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. US Cobalt believes that the historical estimates are relevant to continuing exploration on the Iron Creek property.*

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