## First Cobalt Expands Review of Muckpile Material

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TORONTO, May 15, 2018 /CNW/ - <u>First Cobalt Corp.</u> (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is p announce it has expanded its review of muckpile material to include third party muckpile material from the Canadian Co This expanded review is intended to assess processing opportunities using the First Cobalt mill and refinery complex. First Cobalt Power Group Inc. (TSX-V: CPO; OTC Pink: CBBWF) will collaborate on a review of historic waste rock on C Power's land package to identify its suitability as potential feedstock.

Trent Mell, President & Chief Executive Officer, commented:

"We are pleased to share our knowledge with Cobalt Power as they undertake a sampling program of historic waste ro mining operations. The First Cobalt Refinery is the only permitted cobalt refinery in North American capable of producir materials and we welcome the opportunity to work together with our neighbours in the Camp towards the objective of a our timeline to potential production."

First Cobalt announced an extensive sampling program in 2017 at a number of historic mining operations in the Cobalt press release November 15, 2017). The program is intended to provide insights into the distribution of cobalt, silver, nic copper from underground waste material brought to surface at historic mining operations. The Company has agreed to preliminary results and methodology employed with Cobalt Power to assist with a sampling program of muckpile materion their properties. The intent is to identify potential feed for processing using the mill equipment and the First Cobalt R

Muckpiles are mine rocks that have been broken by blasting during mining operations (Image 1). The majority of historic the Cobalt Camp were narrow underground operations and muck not considered high grade silver ore was generally le as uneconomic waste rock. First Cobalt has reported numerous high grade cobalt and other base metal assays from se sampling programs near past mining operations, including grades of up to 3.9% cobalt, up to 1.63% zinc, and up to 4,9 from the Juno and Drummond mines (see press releases October 26, 2017 and December 4, 2017) and high grade co in fracture and disseminated material, including grades of up to 3.76% cobalt from near Bellellen mine (see press release September 28, 2017).

The First Cobalt Refinery is the only permitted cobalt refinery in North America designed to produce battery materials. a hydrometallurgical cobalt-silver-nickel refinery located approximately five kilometres east of Cobalt, Ontario. The facility on a 40-acre property that can be expanded to 120 acres. The facility is fully permitted for processing feed containing econcentrations of arsenic, such as those from the Canadian Cobalt Camp, the Idaho Cobalt Belt and elsewhere in North

The flowsheet and timeline for a potential restart of the Refinery are the focus of a recently announced study, following announcement of a friendly merger with <u>US Cobalt Inc.</u> (TSX-V: USCO, OTCQB: USCFF) (see press releases April 19, March 14, 2018). US Cobalt's primary asset is the Iron Creek cobalt project in Idaho, which has a historic mineral resource estimate (non-compliant with NI 43-101) of 1.3 million tons grading 0.59% cobalt and 0.3% copper. A 10,700 metre drill was recently completed at Iron Creek to confirm this historic estimate and a current mineral resource estimate is expec 2018. US Cobalt's securityholders will vote on the proposed transaction on May 17, 2018.

Qualified and Competent Person Statement

Peter Campbell, P.Eng., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approcontents of this news release. Mr. Campbell is also a Competent Person (as defined in the JORC Code, 2012 edition) of practicing member of the Professional Engineers of Ontario (being a 'Recognised Professional Organisation' for the put the ASX Listing Rules). Mr. Campbell is employed on a full-time basis as Vice President, Business Development for Fir He has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined JORC Code.

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## **About First Cobalt**

First Cobalt aims to create the largest pure-play cobalt exploration and development company in the world. The Compa over 10,000 hectares of prospective land covering over 50 historic mines as well as mineral processing facilities in the Camp in Ontario, Canada. The First Cobalt Refinery is the only permitted facility in North America capable of producing battery materials.

First Cobalt seeks to build shareholder value through new discovery, mineral processing and growth opportunities, with North America.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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This news release may contain forward-looking statements and forward-looking information (together, "forward-looking

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statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform 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", "variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" of achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, pee 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 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 factor of First Cobalt and US Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt and US Cobalt believe that the and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be place statements, which only apply as of the date of this news release, and no assurance can be given that such events will disclosed times frames or at all. Except where required by applicable law, First Cobalt and US Cobalt disclaim any interesting the provided of the provided by applicable law, First Cobalt and US Cobalt disclaim any interesting the provided of the provided by applicable law, First Cobalt and US Cobalt disclaim any interesting the provided by applicable law, First Cobalt and US Cobalt disclaim any interesting the provided by applicable law, First Cobalt and US Cobalt disclaim any interesting the provided by applicable law, First Cobalt and US Cobalt disclaim any interesting the pr

## Historic Estimates

US Cobalt considers the cobalt and copper tonnage and grade estimates above as historical estimates. The historical entry use categories that conform to current CIM Definition Standards on Mineral Resources and Mineral Reserves as our National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and have not been redefined to current CIM Definition Standards. They were prepared in the 1980s prior to the adoption and implementation of NI 43-1 qualified person has not done sufficient work to classify the historical estimates as current mineral resources and US C treating the historical estimates as current mineral resources. More work, including, but not limited to, drilling, will be reconform the estimates to current CIM Definition Standards. Investors are cautioned that the historical estimates do not imply that economic deposits exist on the Iron Creek property. US Cobalt has not undertaken any independent investig historical estimates nor has it independently analyzed the results of the previous exploration work in order to verify the the information. US Cobalt believes that the historical estimates are relevant to continuing exploration on the Iron Creek

SOURCE First Cobalt Corp.

## Contact

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