

US Cobalt Continues to Extend Mineralization at Iron Creek

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0.47% CoEq over 31.9 feet (9.7 meters) (0.46% Co+0.05% Cu), Including 0.64% CoEq over 18.1 feet (5.5 meters) (0.64% Co+0.07% Cu), Within 183.1 feet (55.8 meters) of 0.21% CoEq (0.18% Co+0.26% Cu)

VANCOUVER, May 23, 2018 - [US Cobalt Inc.](#) (the "Company") (TSXV:USCO) (Frankfurt:26X) (OTCQB:USCFF) is pleased to announce first results from its 2018 underground drill program at the Iron Creek project (the "Property") in Idaho, USA. All three holes encountered significant cobalt mineralization, extending the known mineralization to over 1,700 feet (520 meters) along strike.

Results continue to indicate the strength and size potential of the Iron Creek mineralization as indicated by substantial true widths of cobalt mineralization. All widths or thicknesses reported here are true thickness based on 3-D modeling:

drill hole IC18-01 contains 183.1 feet (55.8 meters) grading 0.21% CoEq (0.18%Co+0.26%Cu),
drill hole IC18-02 contains 44.0 feet (13.4 meters) grading 0.15% CoEq (0.13%Co+0.26%Cu),
drill hole IC18-03 contains 141.2 feet (43.0 meters) grading 0.20% CoEq (0.20%Co+0.06%Cu).

High grade intervals from the current three holes include:

18.1 feet (5.5 meters) grading 0.64% CoEq (0.64%Co+0.07%Cu) in hole IC18-01, within
31.9 feet (9.7 meters) grading 0.47% CoEq (0.46%Co+0.05%Cu) in hole IC18-01,
5.5 feet (1.7 meters) grading 0.45% CoEq (0.41%Co+0.42%Cu) in hole IC18-02,
11.5 feet (3.5 meters) grading 0.42% CoEq (0.41%Co+0.13%Cu) in hole IC18-03,
6.5 feet (2.0 meters) grading 0.42% CoEq (0.41%Co+0.09%Cu) in hole IC18-03,
4.4 feet (1.3 meters) grading 0.66% CoEq (0.66%Co+0.03%Cu) in hole IC18-03, within
13.3 feet (4.1 meters) grading 0.36% CoEq (0.36%Co+0.03%Cu) in hole IC18-03,

The current results also contain the following notable high grade intervals (true thickness):

1.3 feet (0.4 meters) grading 1.60% CoEq (1.59%Co+0.10%Cu) in hole IC18-01, and
1.0 feet (0.3 meters) grading 1.53% CoEq (1.52%Co+0.17%Cu) also in hole IC18-01.

Wayne Tisdale, President, commented: "We continue to increase the known strike length at the Iron Creek Project as we work towards a maiden resource estimate later this year. US Cobalt has already begun to work closely with First Cobalt ahead of the upcoming close of the recently approved acquisition by First Cobalt. We are pleased by the overwhelming support this transaction has received, and US Cobalt shareholders will benefit from a meaningful position in a leading vertically integrated pure-play North American cobalt company that is fully funded to execute on the 2018 programs."

Sr. Vice President, Exploration, Brian Kirwin commented: "We are excited to see the increasing strike length of cobalt and copper mineralization with good continuity. The 2018 drill campaign has begun with positive results, and is designed to double the known strike length of the mineralization. We remain excited to test the project's size potential."

US Cobalt has completed 14 of 70 planned drill holes under its 2018 drilling campaign, which is conducted from underground. The third shipment of core samples has been delivered to the laboratory for analysis, and results will be reported as received. The objective of the initial 2018 drilling is to extend known mineralization westward beyond the limits of the 2017 drilling.

US Cobalt has commenced work on a Mineral Resource Estimate based mostly on 2017 drilling. Plans are to confirm the historical estimates of cobalt mineralization, including a 1.3M ton estimate grading 0.59% cobalt and 0.3% copper (see Company news release - September 7, 2016).

US Cobalt announced a friendly merger with [First Cobalt Corp.](#) (TSX-V:FCC) (ASX:FCC) (OTCQX:FTSSF) that will strategically position First Cobalt as a leading non-DRC cobalt company with three significant North American assets: the Canadian Cobalt Camp, with more than 50 past producing mines; the Iron Creek Project in Idaho, which has a historic mineral resource estimate (non-compliant with NI 43-101) of 1.3M tons

grading 0.59% cobalt; and the only permitted cobalt refinery in North America capable of producing battery materials.

US Cobalt shareholders voted 99.87% in favour of the transaction, which is expected to close by the end of May 2018.

A summary of the intercepts from the current drill holes are [CoEq = Cobalt Equivalent; calculated as copper/10.58=CoEq, January 4, 2018]:

Hole ID	From feet	To feet	Drilled Length feet	True Width feet	True Width meters	Cobalt %	Copper %	CoEq %	
IC18-01	Interval	80.8	268.3	187.5	183.1	55.8	0.18	0.26	0.21
	including	189.8	222.4	32.6	31.9	9.7	0.46	0.05	0.47
	which includes	189.8	208.3	18.5	18.1	5.5	0.64	0.07	0.64
	Interval	317.5	325.0	7.5	7.4	2.3	0.06	0.79	0.14
IC18-02	Interval	466.5	474.1	7.6	7.5	2.3	0.12	0.54	0.17
	Interval	130.0	180.0	50.0	44.0	13.4	0.13	0.26	0.15
	including	162.4	180.0	17.6	15.4	4.7	0.20	0.54	0.25
	which includes	173.7	180.0	6.3	5.5	1.7	0.41	0.42	0.45
	Interval	210.0	219.0	9.0	7.9	2.4	0.25	0.07	0.26
	Interval	414.0	424.0	10.0	9.0	2.7	0.14	0.03	0.14
	Interval	732.8	737.0	4.2	3.8	1.2	0.12	0.08	0.13
	Interval	183.0	416.0	233.0	141.2	43.0	0.20	0.06	0.20
	including	209.7	229.0	19.3	11.5	3.5	0.41	0.13	0.42
	and including	260.7	274.0	13.3	7.9	2.4	0.29	0.12	0.31
IC18-03	and including	290.0	313.9	23.9	14.5	4.4	0.26	0.05	0.26
	and including	327.5	338.0	10.5	6.5	2.0	0.41	0.09	0.42
	and including	351.2	376.0	24.8	13.3	4.1	0.36	0.03	0.36
	which includes	365.0	372.2	7.2	4.4	1.3	0.66	0.03	0.66
	and including	399.0	416.0	17.0	10.7	3.3	0.26	0.04	0.27
	which includes	405.7	416.0	10.3	6.5	2.0	0.33	0.06	0.33
	Interval	536.5	540.0	3.5	2.2	0.7	0.19	0.03	0.19
	Interval	566.6	582.8	16.2	10.3	3.1	0.16	0.03	0.17
Interval	614.3	618.3	4.0	2.7	0.8	0.14	0.02	0.15	
Interval	682.3	688.2	5.9	3.9	1.2	0.26	0.01	0.26	
Interval	818.2	821.5	3.5	2.5	0.8	0.18	0.06	0.19	

As previously announced, The Project is leased from [Chester Mining Company](#) (OTC:CHMN) subject to the Company's buy-out rights.

Historic Estimates

As previously announced, historic tonnage and grade estimates indicate that the Property contains 1,279,000 tons grading 0.59% cobalt – please refer to the Company's news release dated September 7, 2016. Due to the age of the geological work done to establish current anticipated tonnage, the Company is treating these tonnage and grade estimates 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* ("NI 43-101") 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. The historical estimates are contained within a report entitled "Iron Creek Prospect, Lemhi County, Idaho (#0483) Progress Report" by Terry A Webster and Thomas K Stump for Noranda Exploration, Inc., July 1980, which report does not detail cut-off grades and metal prices used to estimate the historical mineralization and used a tonnage factor of 11 cubic feet per ton. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating the historical estimates as current mineral resources. More work, including, but not limited to, drilling, will be required to confirm 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 Property. Other than as provided for in this press release, the Company has not undertaken any independent investigation of the historical estimates or other information contained in this press release nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. The Company believes that the historical estimates and other information contained in this press release are relevant to continuing exploration on the Property because they identify significant mineralization that will be the target of the Company's exploration program.

Quality Assurance and Quality Control

The drill samples and underground channel samples are collected by Company personnel or contractors working for the Company at the drill or portal. All of the Company's facilities are kept secure. The core is transported to the Company's core processing facility in Challis operated by Earl Waite and Sons Mining Contractors who are contracted by the Company. There the core is logged, cut and sampled and subsequently delivered to the laboratory. All facilities are secure.

All core is logged for recovery and other geotechnical features, prior to being sawed lengthwise in half by the Company's contractors. Individual core samples are selected on a geological basis to characterize mineralization. The core is geologically logged and half core is stored on site as reference samples in a secure facility. The samples are bagged, labeled and tied at the core processing facility by the Company's contractors. Geologic information is recorded on standardized sample description forms which included color, rock type, alteration, mineral species and abundance. Samples are stored in a secure facility at the core processing site until delivered to the laboratory. Blanks, duplicates and standards are inserted at the core processing site as part of the QA/QC program. The drill samples were loaded directly from the core processing facility to the truck of a shipping company and driven directly to the laboratory where the lab took custody directly from a Company employee. The sampling was overseen by Brian Kirwin, Senior Vice President Exploration for the Company.

American Assay Laboratories (AAL) in Sparks, Nevada conducted the analyses of the drill core samples, and analyzed the Company's QA/QC samples at the same time, and the Company plans to utilize the services of AAL for the core samples. AAL is ISO / IEC 17025 certified and has successfully completed Canadian proficiency testing (CCRMP). Over 15% of the samples analyzed are control samples consisting of checks, blanks, and duplicates inserted by the Company - this is in addition to the control samples inserted by the lab. Correlation of the standards with expected values were excellent. At the AAL laboratory, the drill core samples were dried, weighed and 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.

Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, is the "qualified person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release.

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Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the proposed exploration program on the Property. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the

statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in mining operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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