

# US Cobalt Receives Final Order Approving Acquisition by First Cobalt

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TORONTO, May 23, 2018 - [US Cobalt Inc.](#) (TSX-V:USCO) (OTCQB:USCFF) (“US Cobalt”) and [First Cobalt Corp.](#) (TSX-V:FCC) (ASX:FCC) (OTCQX:FTSSF) (“First Cobalt”) are pleased to announce that US Cobalt has received a final order from the Supreme Court of British Columbia approving the previously announced acquisition by First Cobalt.

The acquisition of US Cobalt will enhance First Cobalt’s position as a vertically integrated pure-play cobalt company with three significant North American assets: 50 past producing mines in the Canadian Cobalt Camp, the Iron Creek Project in Idaho, USA, and the only permitted cobalt refinery in North America capable of producing battery materials.

The Iron Creek Project has a historic mineral resource estimate (non-compliant with NI 43-101) of 1.3M tons grading 0.59% cobalt. A new resource estimate is anticipated by October 2018.

Subject to obtaining all required regulatory and government approvals, it is anticipated that the Transaction will be completed on or about May 31, 2018.

First Cobalt has also agreed to provide a bridge loan to US Cobalt for up to \$5 million to maintain the current drill program at the Iron Creek Project until the close of the Transaction. Subject to regulatory approval, the bridge loan will be a demand promissory note having a term of two years and bearing interest at prime plus 1%. Upon completion of the Transaction, the bridge loan will become intercompany debt and terminated. If the Transaction is terminated, First Cobalt may demand repayment of all accrued interest and the principal amount owing under the bridge loan.

## 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 Resource Estimate prepared in accordance with NI 43-101 is expected on the project in 2018.

## About First Cobalt

First Cobalt aims to create the largest pure-play cobalt exploration and development company in the world. The Company controls more than 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.

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

On behalf of US Cobalt Inc.  
ayne Tisdale, President

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*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 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&rdquo;, &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;will&rdquo;, &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, statements regarding the completion of the Transaction, including the anticipated results of the Transaction and statements regarding the Bridge Loan. 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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