

First Cobalt Completes Acquisition of US Cobalt

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TORONTO, June 4, 2018 /CNW/ - [First Cobalt Corp.](#) (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce the completion of the previously announced acquisition of [US Cobalt Inc.](#) by way of plan of arrangement. US Cobalt shareholders will receive 1.5 common shares of First Cobalt for each US Cobalt share held and US Cobalt has become a wholly-owned subsidiary of First Cobalt.

The transaction received formal approval from the Committee on Foreign Investment in the United States (CFIUS) on June 1, 2018. Trading of US Cobalt shares is expected to be halted until they are delisted from the TSX Venture Exchange at or about June 5, 2018. US Cobalt will also submit an application to cease to be a reporting issuer under the securities laws of the applicable provinces of Canada.

In conjunction with this transaction, the Company has reconstituted its Board of Directors to include Mr. Garrett Macdonald as a technical advisor with US Cobalt. Mr. Macdonald, MBA, P. Eng., is a mining engineer with extensive experience in project development and mine operations with over 22 years of industry experience. He has managed large technical programs from the concept, feasibility and into construction stages and has senior management and board level experience with several companies. Mr. Macdonald led JDS Energy & Mining's Eastern Canadian business operations as Vice President of Project Development. He also held roles in mine operations and engineering with senior Canadian mining firms Teck Corporation, Dome and Suncor Energy, as well as the Vice President of Operations for Rainy River Resources prior to \$310M sale of Rainy River to [New Gold Inc.](#) in 2013. Mr. Macdonald is currently the President & CEO of Tower Resources. He holds a Master of Business Administration degree from Western University's Ivey Business School and a Bachelor of Engineering (Mining) from Laurentian University.

The Company also announces that Jason Bontempo has resigned as a director of First Cobalt. The Company thanks Mr. Bontempo for his invaluable contributions to building First Cobalt.

Trent Mell, President & Chief Executive Officer, commented:

"Garrett Macdonald's extensive experience as a mine developer is a welcome addition to the board of First Cobalt as well as his fast track activities at the Iron Creek Project in Idaho and leverage synergies with First Cobalt's refinery in Ontario. I am pleased to welcome him to the board and I look forward to his input on strategy and execution."

Other Information

As part of the Transaction, (a) all US Cobalt warrants outstanding participated in the transaction on a comparable basis to the number of US Cobalt common shares based on the in-the-money portion of those securities, and (b) all US Cobalt stock options outstanding were replaced with First Cobalt stock options which may be exercisable for First Cobalt shares based on the exchange ratio for the remainder of their original term.

The transaction was completed in accordance with a plan of arrangement which received court final approval by the Supreme Court of British Columbia on May 23, 2018. The terms of the transaction were set out in an arrangement agreement between First Cobalt and US Cobalt dated March 13, 2018, as amended. The arrangement agreement contained certain representations and warranties as well as other terms and conditions that are customary in a transaction of this nature. Additional information regarding the terms of the transaction is set out in US Cobalt's management information circular dated April 13, 2018, which is available under US Cobalt's profile on SEDAR.

The purpose of the transaction was to enable First Cobalt to acquire ownership and control of all issued and outstanding common shares of US Cobalt. Immediately prior to the closing of the transaction, First Cobalt held 1,410,500 common shares of US Cobalt (representing approximately 1.8% of the issued and outstanding common shares). Pursuant to the transaction, First Cobalt acquired all of the remaining common shares of US Cobalt, being 76,978,913 common shares, and as a result, First Cobalt now holds 78,389,413 common shares of US Cobalt (representing 100% of the issued and outstanding common shares).

About First Cobalt

First Cobalt is a vertically integrated North America pure-play cobalt company. First Cobalt has three significant North America assets: the Iron Creek Project in Idaho, which has a historic mineral resource estimate (non-compliant with NI 43-101) containing grading 0.59% cobalt; the Canadian Cobalt Camp, with more than 50 past producing mines; and the only permitted cobalt mine in North America capable of producing battery materials.

On behalf of [First Cobalt Corp.](#)

Trent Mell
President & Chief Executive Officer

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, "forward-looking statements") 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 "plans", "expects", "estimates", "intends", "anticipates", "believes", "may", "could", "would", "might", "occure" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". 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 timing for delisting of the US Cobalt. 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. 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 to the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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 ("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. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and US Cobalt is 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 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.

SOURCE [First Cobalt Corp.](#)

Contact

visit www.firstcobalt.com or contact: Heather Smiles, Investor Relations, info@firstcobalt.com, +1.416.900.3891, The address of the head office of First Cobalt: 140 Yonge Street, Suite 201, Toronto, Ontario, M5C 1X6

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