

First Cobalt Corp. – TSXV:FCC

March 14, 2018

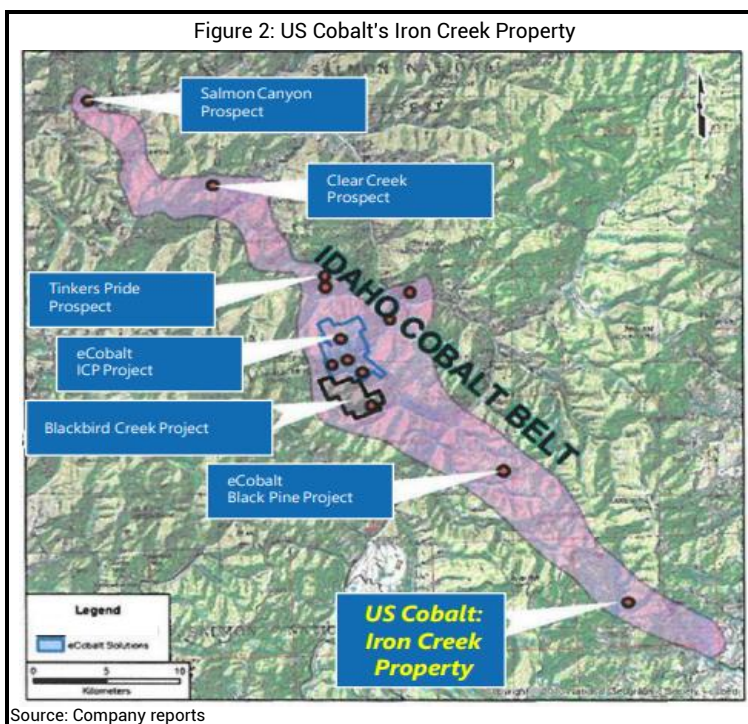
FCC Adds U.S. Project in Another Cobalt Camp

First Cobalt Corp. (TSXV:FCC) has expanded into the US, announcing the all share acquisition of US Cobalt Inc. (TSXV:USCO) valued at C\$149.9 million (Figure 1). Under the agreement, all of US Cobalt shares will be exchanged on the basis of 1.5 First Cobalt shares for each US Cobalt share, representing a 61.8% premium to market based on US Cobalt's closing price of C\$1.01. US Cobalt owns the Iron Creek Cobalt Project within the Idaho Cobalt Belt in Idaho, located 28km south of eCobalt's Idaho Cobalt Project (Figure 2). The project hosts a historic resource estimate (non-compliant with NI 43-101) of 1.3Mt grading 0.59% Co, which the company is looking to upgrade to a compliant resource and complete a maiden resource later in 2018. We view the transaction positively as it provides diversity for First Cobalt outside the Cobalt Camp, adding to its large portfolio of cobalt assets in another mining friendly jurisdiction (outside the DRC) as well as adding resources. We view the deal positively and believe based on its friendly nature and substantial premium, it is very likely to be completed.

Figure 1: First Cobalt & US Cobalt - Pro Forma

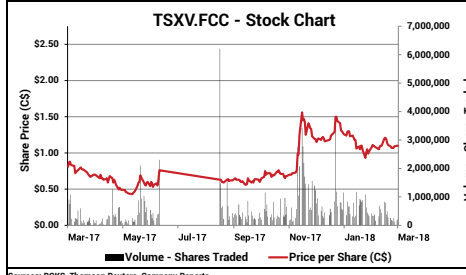
	First Cobalt	US Cobalt	Pro-Forma (May 2018)
Share Price	1.10	1.01	
Basic Shares Outstanding	222.4	67.8	349.2
Options	6.1	6.3	12.5
Warrants	13.2	16.7	13.2
Fully Diluted Shares Outstanding	241.8	90.7	374.9
Fully Diluted Market Capitalization	266.0	91.6	412.4

Exchange ratio: 1.5 First Cobalt common shares for each US Cobalt common share issued and outstanding
Priced as of close March 13, 2018



Priced as of prior trading day's market close, EDT (unless otherwise noted).
All values in USD unless otherwise noted.

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Company Information: First Cobalt Corp. (TSXV:FCC)																																											
<p>First Cobalt Corp. (TSXV:FCC) is an exploration stage cobalt company that merged with CobaltOne and CobalTech in 2017 to form the largest pure-play cobalt exploration company in the world. These mergers have also allowed the company to be listed on the ASX and own a fully permitted refinery, mill and muckpiles. The company launched a property wide 2018 exploration program including 26,500m of drilling, budgeting C\$7 million. The company recently announced the acquisition of US Cobalt, owner of the Iron Creek Cobalt Project in Idaho, expected to close the end of May 2018.</p>																																											
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<small>Sources: RCKS, Thomson Reuters, Company Reports</small>																																											

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
First Cobalt Corp.	TSXV:FCC	1,2
US Cobalt Inc.	TSXV:USCO	None

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