



First Cobalt Commences Exploration on Cobalt One and CobalTech Properties

TORONTO, ON — (October 24, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) announces the commencement of prospecting and structural mapping on properties owned by Cobalt One Ltd. (ASX: CO1) and CobalTech Mining Inc. (TSX-V: CSK), the results of which will be used to plan a winter drill program for the consolidated land package in Ontario, Canada.

Highlights

- Cobalt One and CobalTech have provided property access to First Cobalt’s exploration team in anticipation of the merger completion
- Prospecting targets include Caswell, Ophir and Silver Banner, which are known to be cobalt-rich, along with several mines in the Kerr Lake and Maiden Lake areas
- Mapping program to focus on the New Lake area, including the Ophir and Silver Banner mines, and the Maiden Lake area east of the Keeley, Frontier, Haileybury and Bellellen mines
- Outcrop exposure in the Cobalt Camp is extensive therefore prospecting, structural mapping and bedrock sampling are intended to prioritize areas for further exploration and winter drilling across the consolidated land package

Trent Mell, President & Chief Executive Officer, commented:

“As the merger of First Cobalt, Cobalt One and CobalTech nears completion, the three companies are cooperating to give the consolidated company an early start on a land position that will encompass 10,000 hectares and 50 past producing cobalt and silver mines. This exploration program will advance our understanding of the diverse geologic settings throughout the Camp and position us for an active winter season.”

In advance of the completion of the mergers with Cobalt One and CobalTech (announced June 26, 2017), First Cobalt has been granted access to the properties belonging to both companies to initiate prospecting and mapping programs of the consolidated land package. Results will be incorporated into planning for winter drill targets.

First Cobalt’s Greater Cobalt Project currently covers approximately 4,300 hectares in the historic Silver Centre and Cobalt mining centres, now collectively referred to as the Cobalt Camp. On completion of the two merger transactions, First Cobalt will control over 10,000 hectares of prospective land and 50 historic mining operations in the Cobalt Camp. Cobalt One shareholders will meet to approve the transaction on November 17 and CobalTech shareholders will meet on November 21.

The prospecting program will be led by Bjorkman Prospecting, a highly regarded and well-decorated team of Ontario prospectors, and will be conducted around areas with known mineralization throughout the Camp. Current government and historic maps show shallow pits and trenches, however complete metal data (Co, Ag, Ni, Cu, Fe, Zn, Pb, Au, As, S) to characterize mineralization and lithochemical data to identify hydrothermal alteration have not been reported.

Bedrock sampling will focus on a number of shallow historic shafts, the muckpiles in close

proximity, and outcrops in the Kerr Lake area that contain several historic mines including the Drummond mine. Another area of interest includes the Caswell mine where historic production is reported to contain Ag-Co-Ni-Cu minerals but with only a few assays recorded. The geologic setting at the Caswell mine is similar to many of the large past-producing mines in the Cobalt Camp including Nipissing, Crown Reserve and Kerr Lake. Other prospects and surface showings will be sampled near the Keeley-Frontier area.

A mapping program will also be undertaken in conjunction with the prospecting program. Mapping will be conducted at 1:5000 scale to characterize regional structures associated with Co-Ag mineralization. The program is designed to follow up on work completed in June in the Keeley-Frontier area, which concluded that folding may be an important control on the location of Co-Ag vein development. This program will focus on two areas: (1) the New Lake area, including the Ophir mine on Cobalt One property as well as the Silver Banner mine on CobalTech property, and (2) the Maiden Lake area on Cobalt One property to the east of First Cobalt’s Keeley, Frontier, Haileybury and Bellellen mines.

Airborne magnetic data previously collected has been modelled and interpreted for the Maiden Lake area. These interpretations are being evaluated as part of this field mapping program. Airborne magnetic data for the New Lake area is currently being modelled and will be integrated with the structural mapping interpretations following the field work. Structural interpretation work will also continue through December by relogging available historic drill holes and recent drill holes at Keeley-Frontier.

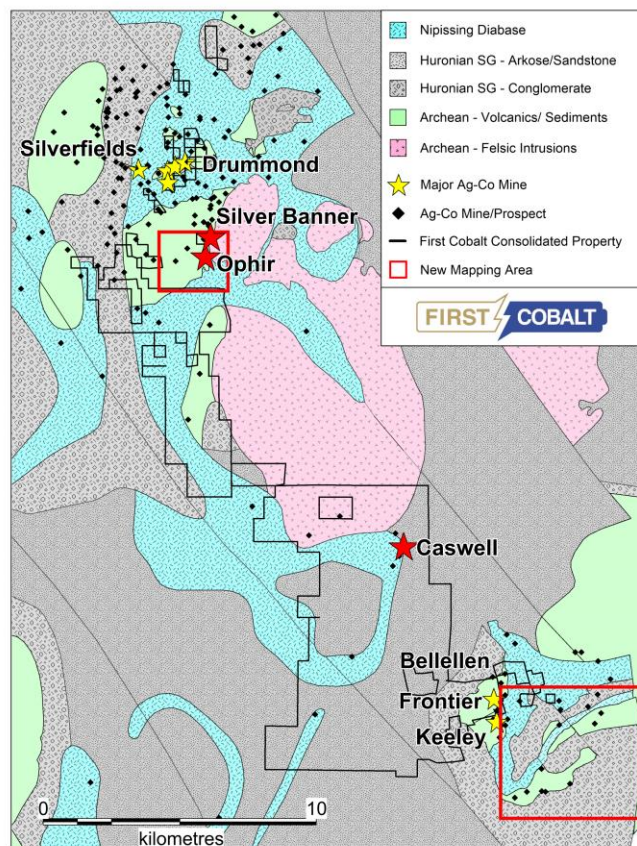


Figure 1. Bedrock geology of the Cobalt Camp showing areas for prospecting, sampling and structural mapping

About First Cobalt

First Cobalt's objective is to create the largest pure-play cobalt exploration and development company in the world. Upon completion of the mergers with Cobalt One Ltd. and CobalTech Mining Inc., First Cobalt will control over 10,000 hectares of prospective land and 50 historic mining operations in the Cobalt Camp in Ontario, Canada as well as a mill and a permitted refinery facility.

Qualified/Competent Person – NI 43-101 and JORC Code

The geological information in this announcement has been reviewed by Dr. Frank Santaguida, P.Geo., a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Dr. Santaguida is also the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release.

Dr. Santaguida is employed on a full-time basis as Vice President, Exploration for First Cobalt. He has sufficient experience that is relevant to the style of mineralization, the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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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" 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. Factors that could cause actual results to differ materially from these forward-looking statements include the reliability of the historical data referenced in this press release and risks set out in First Cobalt's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although First Cobalt believes 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 disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>• <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none">• Not applicable
<i>Drilling techniques</i>	<ul style="list-style-type: none">• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none">• Not applicable

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is</i> 	<ul style="list-style-type: none"> • Not applicable

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	<p><i>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Not applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Not applicable
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral</i> 	<ul style="list-style-type: none"> • Muckpile samples are located from a point location Not applicable

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	<p><i>Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Cobalt Camp consists of several mining patents, mining leases and unpatented exploration claims as part of a three-way merger with Cobalt One Ltd (ASX: CO1) and CobalTech Mining (TSX.V: CSK). In total, the Cobalt Camp consists of 10,000 hectares of prospective land and 50 historic mining. First Cobalt Corp holds: <ul style="list-style-type: none"> The Silver Centre Property, situated in South Lorrain Township, comprises: The 619.15 ha Keeley-Frontier claim group comprised of 13 contiguous patented (fee simple) mining claims with surface and mining rights totalling approximately 174.29 ha and five contiguous mining leases with mining rights only totalling approximately 444.86 ha. The CSH claim group comprised of seven contiguous staked mining claims totalling 34 claim units and covering approximately 544 ha. The CIC claim group comprised of 17 contiguous and non-contiguous staked mining claims totalling 136 claim units and covering approximately 2,176 ha. The BMC South claim group comprised of eight contiguous staked mining claims totalling eight claim units and covering approximately 128 ha. First Cobalt holds an option to earn a 100% interest in the five mining leases, 13 patented mineral claims of the Keeley-Frontier claim

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		<p>group and seven unpatented mineral claims of the CSH claim group. Upon earning a 100% interest, Canadian Silver Hunter shall be granted a 2% net smelter return royalty, subject to First Cobalt having the right to purchase 1% for \$1 million over the ensuing 10 years. The Company may elect to accelerate the earn-in.</p> <ul style="list-style-type: none"> • Cobalt One holds • The Cobalt Project comprises five property groups of contiguous or near contiguous claims in the Cobalt and Silver Centre mining camps of eastern Ontario (“the Properties”), approximately 400 km north of Toronto. The Properties lie approximately 8 km, 17 km, 25 km, 28 km and 39 km south and southeast of the community of Cobalt on the west side of Lake Timiskaming and the Ottawa River which form the Ontario-Quebec provincial border in this area. As of the effective date of Report, the Project comprises 60 unpatented claims (392 units totaling approximately 6,272 hectares (ha)) and four patent claims (approximately 30.32 ha). • Pursuant to a purchase agreement dated 25 November 2016 and Shareholder approval dated 6 February 2017, Equator acquired 80% and the option to the remaining 20% of Ophiolite (the “Vendor”) and its assets, namely the Cobalt Project. The Cobalt Project claims remain held 100% in the name of Ophiolite and are currently in good standing

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		<ul style="list-style-type: none"> • CobaltTech holds • The Duncan Kerr Property consisting of two contiguous patented mining claims of an area totalling 32.4 hectares, encompassing the historical Kerr Lake and Lawson Mines as well as related production facilities and equipment, including a small gravitational milling circuit and a number of ore stockpile. • Six additional properties in the Province of Quebec comprised of 1,535 hectares of prospective lands. • Properties adjacent to the Duncan Kerr Property including seven mineral claims located near Cobalt, which includes nine previously producing mines • The Werner Lake property near the town of Kenora in north west Ontario. The property consists of nine mineral claims totalling 537 hectares. • Four additional claims near the town of Cobalt purchased in May 2017.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Historic mining occurs on most properties dating back to 1906. The most recent mining activity on the combined property occurred in 1983. Diamond drilling has been conducted in places, largely from underground. • Minor (<25 holes) exploration drilling has been conducted mine closures
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of</i> 	Archean Keewatin rocks are the oldest rocks in the Cobalt Camp and form the southernmost portion of

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	<i>mineralisation.</i>	<p>the Western Abitibi subprovince of the Superior Province. These rocks include predominantly intermediate to mafic metavolcanic flows with intercalated metasedimentary rocks. The Archean rocks were folded and intruded by mafic to ultramafic dikes and granite stocks and batholiths. The eroded Archean surface is unconformably overlain by relatively flat lying Paleoproterozoic sedimentary rocks of the Huronian Supergroup which forms the mildly deformed Cobalt Embayment of the Southern Province. At the northeast edge of the Cobalt Embayment in the Cobalt area, the Huronian Supergroup rocks comprise only the Cobalt Group (Gowganda and Lorrain formations) and are commonly found filling interpreted paleo-valleys or troughs in the Archean basement. Early Proterozoic-age Nipissing Diabase intrudes both the Archean basement and the Huronian sediments. The Nipissing Diabase are the most abundant and widespread igneous rocks intruding the Huronian Supergroup sediments and occur as dykes, and sills up to several hundred metres thick. In the Cobalt area, the Nipissing diabase is interpreted as a thick undulating sheet intruding the Cobalt Group sediments at or immediately above the Archean unconformity. The Cobalt Camp is the type locality of arsenide silver-cobalt vein deposits which are the exploration target at the Cobalt Project. Arsenide silver-cobalt vein deposits are localized in areas affected by basinal subsidence and rifting and are spatially related to regional fault systems and closely associated with intrusions of mafic rocks. The arsenide silver-cobalt vein deposits in the Cobalt Camp are associated with Aphebian conglomerate, quartzite, and greywacke rocks of the Cobalt Group (Coleman Member of the Gowganda Formation), as</p>

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		<p>well as with major sill-like bodies of Nipissing diabase and with Archean mafic and intermediate lavas and intercalated pyroclastic and sedimentary rocks. Distribution of the silver-cobalt veins in the Cobalt Camp is controlled by the contact between the Nipissing diabase sheets and the rocks of the Cobalt Group (Gowganda Formation) and to a lesser extent the Archean metavolcanic and metasedimentary rocks. The veins occur in the diabase and in the Aphebian and Archean rocks within about 200 m of their contact with the diabase. The Properties are underlain by the rock types associated with the historic arsenide Ag-Co vein deposits elsewhere in the Camp, namely Archean (Keewatin) metavolcanics and metasediments, Proterozoic (Huronian) Cobalt Group sediments and Nipissing Diabase. Minor occurrences of quartz-carbonate veining with sporadic arsenide Ag-Co mineralization are present within the Properties. Within the Project areas, the historic Keeley-Frontier Mine had significant silver and cobalt production; the historic Bellellen mine also reported minor production of Ag and Co</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> • Not applicable

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	<ul style="list-style-type: none"> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Not applicable ●
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for</i> 	<ul style="list-style-type: none"> ● Appropriate maps are included within the press release.

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	<p><i>any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • For the purpose of the press release no economic intervals of mineralization have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Planned work is outlined in the press release consisting of bedrock mapping, bedrock sampling (prospecting), multi-element geochemical analyses, and geophysical data interpretation