



## **First Cobalt Begins Assessment of Economic Potential of Historic Muckpile Material**

TORONTO, ON — (November 15, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce an extensive sampling program at historic mining operations in the Cobalt Camp in Ontario. The program is intended to provide new insights into the distribution of cobalt, silver, nickel and copper from underground waste material brought to surface at these historic mining operations. Over the history of the Camp, mines focused on high grade silver whereas cobalt and other payable metals were largely discarded as waste material.

### **Highlights**

- Seventeen muckpile locations in the southern end of the Company’s property have been drone surveyed to estimate tonnage and will undergo extensive sampling before the winter months
- Intention to gain greater insight into cobalt mineralization in the Cobalt Camp and provide material for early metallurgical testing
- Ore sorting technology will be tested on large representative samples to produce higher grade feed material
- Program results will allow the Company to assess opportunities for early cash flow from muckpile processing

Trent Mell, President & Chief Executive Officer, commented:

*“With over 100 historic mining operations across the Cobalt Camp, First Cobalt can gain meaningful early insight into the geology, metallurgy and bulk mining potential of the Camp through this program. In tandem with ongoing exploration, this sampling program is a cost-effective way to understand the potential of this district and one that can be repeated across our post-merger land package. Success with this program could warrant reactivating the mill and potentially the refinery to produce refined battery materials and generate early cash flow.”*

The primary purpose of this program is to expand the Company’s understanding of the bulk grade characteristics of this material and apply this understanding to the potential processing of future ores from the Cobalt Camp. To achieve this objective, the Company intends to obtain a representative sample of grades across several muckpiles and assay the material. Led by First Cobalt Vice President, Business Development, Peter Campbell, P.Eng., this sampling program will provide geological and metallurgical information that will support ongoing exploration efforts.

Muckpiles are mine rocks that have been broken by blasting during mining operations. Most of the historic mines in the Cobalt Camp were narrow underground operations and muck not considered high grade silver ore was generally left on surface as uneconomic waste rock. Recent muckpile grab samples taken by First Cobalt identified high grades of cobalt and other base metals.



**Image 1. Muckpile material at Keeley mine.**

Over the past two months, First Cobalt has reported numerous high grade cobalt assays from selective sampling programs near past mining operations. At Bellellen, the Company reported cobalt assays of up to 3.76% (announced September 28, 2017). Grab samples from muckpiles near the historic Drummond mine returned grades of up to 0.65% cobalt, 1.79% copper and 4,990 g/t silver (announced October 26, 2017). Most recently, the Company reported 1.14% cobalt at the Silver Banner mine (announced November 8, 2017). These results across various styles of cobalt mineralization demonstrated that there is more variation of mineralization styles across the Cobalt Camp than previously thought.

In tandem with the sampling program, ore sorting technology will be tested on large representative samples with the intent of increasing the grade of feed material. Three one-tonne samples will be collected for this testing, the results of which will be beneficial to future mining operations.

This program will give additional insight into potential payable metals beyond the silver that was the focus of historical mining and identify potential opportunities for early cash flow from muckpile processing. Once results have been obtained, First Cobalt will assess whether the mill facility currently owned by CobalTech Mining (TSX-V: CSK) could be relocated and reactivated at the permitted Refinery Complex jointly owned by First Cobalt and CobaltOne (ASX: CO1) to generate early cash flow from the production of a saleable concentrate. Further processing of the concentrate into refined battery materials at the refinery may also be possible.

Following completion of the mergers with Cobalt One and CobalTech in approximately three weeks, First Cobalt will own more than 50 historic mining operations in the Cobalt Camp.

Nearly all of these historic underground silver mines have material sitting on surface previously considered waste rock.

### **Program Details**

To date, seventeen selected muckpiles have been surveyed using aerial drone technology to determine volume, which will then be used to estimate tonnage. Sampling is expected to take up to three weeks and sample preparation and analysis will take a further six weeks. The Company intends to deliver a final report in the form of an NI 43-101 Potential Resource in 2018. Pending results of this program, additional muckpiles could be sampled in the spring across the post-merger consolidated land package to generate information on the various styles of mineralization.

Following the drone surveys, an excavator will be used to create a cross section through each muckpile and samples will be taken at various depths from within. If the profile of some muckpiles is not conducive to sectioning, they will be sampled via test pits dug down to grade. The excavations will also provide additional depth information to improve the accuracy of the volumetric survey.

It is estimated that 10 to 15% of the total muckpile volume will be excavated. During the excavation, samples will be collected at an approximate rate of one sample for every 25 to 50 tonnes excavated. Large samples will be collected, dried, crushed and riffle-split to produce representative material. The split will be pulverized for assaying and the unused material retained for future metallurgical work.

### **Qualified and Competent Person Statement**

Peter Campbell, P.Eng., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Campbell is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Professional Engineers of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Mr. Campbell is employed on a full-time basis as Vice President, Business Development for First Cobalt. He has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

### **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 CobaltTech 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.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

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*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](http://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.*

## JORC Code, 2012 Edition - Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Logging</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Location of data points</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>
<i>Sample security</i>	<ul style="list-style-type: none"><li>• Not applicable</li></ul>

Criteria	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>

Section 2 Reporting of Exploration Results  
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• The Greater Cobalt Project 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 Greater Cobalt Project consists of 10,000 hectares of prospective land and 50 historic mining.</li> <li>• First Cobalt Corp holds: <ul style="list-style-type: none"> <li>• 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.</li> <li>• The CSH claim group comprised of seven contiguous staked mining claims totalling 34 claim units and covering approximately 544 ha.</li> <li>• The CIC claim group comprised of 17 contiguous and non-contiguous staked mining claims totalling 136 claim units and covering approximately 2,176 ha.</li> <li>• The BMC South claim group comprised of eight contiguous staked mining claims totalling eight claim units and covering approximately 128 ha.</li> <li>• First Cobalt holds an option to earn a 100% interest in the five mining leases, 13 patented mineral claims of the Keeley-Frontier claim 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.</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>• Cobalt One holds <ul style="list-style-type: none"> <li>• 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). <ul style="list-style-type: none"> <li>• 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</li> </ul> </li> </ul> </li> <li>• CobaltTech holds The Kerr Lake Property consists of nine contiguous patented mining claims of an area totalling 32.4 hectares, encompassing the historical Kerr Lake, Lawson Mines, Conisil and Drummond mines as well as related production facilities and equipment.</li> <li>• In addition, the Property contains four unpatented claims that are contiguous with the nine patented claims</li> <li>• Ten additional exploration claims also exist nearby but are isolated from the Kerr Lake Property <ul style="list-style-type: none"> <li>• No impediments exist to obtain a licence to operate in the area</li> </ul> </li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

Criteria	Commentary
	<p>been conducted in places, largely from underground.</p> <ul style="list-style-type: none"> <li>• Minor (&lt;25 holes) exploration drilling has been conducted since mine closures</li> </ul>
<i>Geology</i>	<p>Archean Keewatin rocks are the oldest rocks in the Cobalt Camp and form the southernmost portion of 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.</p> <p>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 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.</p> <p>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</p>



Criteria	Commentary
	<p>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> <ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• Not applicable</li> <li>•</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• Appropriate maps are included within the press release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• For the purpose of the press release no economic intervals of mineralization have been reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area. Small &lt;6km<sup>2</sup> ground geophysical surveys have been completed in some local areas. Diamond drilling has been completed on the Keeley-Frontier property in 2017 for a total of 6250m</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>