First Cobalt Reports 9.4% Cobalt Sample from Caswell Mine Prospecting Program

TORONTO, ON — (November 21, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the "Company") is pleased to announce several high grade cobalt outcrop and muckpile samples from the Caswell mine in the Cobalt Camp. A prospecting program identified the high grade mineralization at surface in the Cobalt Central area of the Cobalt Camp in Ontario, Canada, including 9.44% cobalt, 1.27% copper and 2.92% nickel.

Highlights

- Grab samples at the former Caswell mine confirm high grade cobalt at surface and at shallow depths, including cobalt grades of 9.4%, 4.8%, 6.1% and 1.1%
- These results along with pending assays from other historic mines owned by First Cobalt have prompted a dedicated exploration program to quickly assess near-surface high grade cobalt mineralization through shallow drilling, bore-hole geophysical surveys near historic workings and ground geophysics over larger areas

Trent Mell, President & Chief Executive Officer, commented:

"In just six months of exploration activity in the Cobalt Camp, First Cobalt has identified cobalt mineralization styles that have never been reported in its 110-year history, further confirming the need to re-examine the camp using modern geoscience techniques. Recent prospecting suggests that smaller high grade historic cobalt mines like Caswell could be ideal targets for near-term follow up. As we ramp up our activities in 2018, these new targets will be assessed in parallel with the current exploration program focused on bulk tonnage opportunities near the former producing Bellellen, Drummond, Keeley and Frontier mines."

Over a short period of time, First Cobalt has successfully identified several prospective targets for drilling follow-up including Bellellen, Drummond, Silver Banner, and now Caswell. Consolidation of the Cobalt Camp by First Cobalt has led to a district scale assessment of the different mineralization styles and the conclusion that individual vein systems may be connected over large areas by regional structures. The Cobalt Camp has proven to be highly underexplored as modern exploration techniques and 3D data integration have never been applied here.

The lack of exploration at Caswell highlights the prospectivity of the lesser known Cobalt Central area. With a number of surface sampling assays still pending, it is expected there will be additional targets for the winter program.

The Caswell mine was initially developed in 1910, with two shallow shafts sunk no more than 40 metres below surface. Located in the Cobalt Central area of the Cobalt Camp (Figure 1), the Caswell mine produced almost 5,000 pounds of cobalt and over 1,500 ounces of silver in 1936, for a remarkable cobalt-to-silver ratio of 3.3 lbs Co for each 1 oz Ag produced. There are additional shallow shafts in the area, including the Thompson mine and La Tour mine, where trenching was last conducted in 1971. Low silver content in these mines is believed to have precluded any significant production, making them ideal targets for First Cobalt's Camp-wide cobalt exploration program.

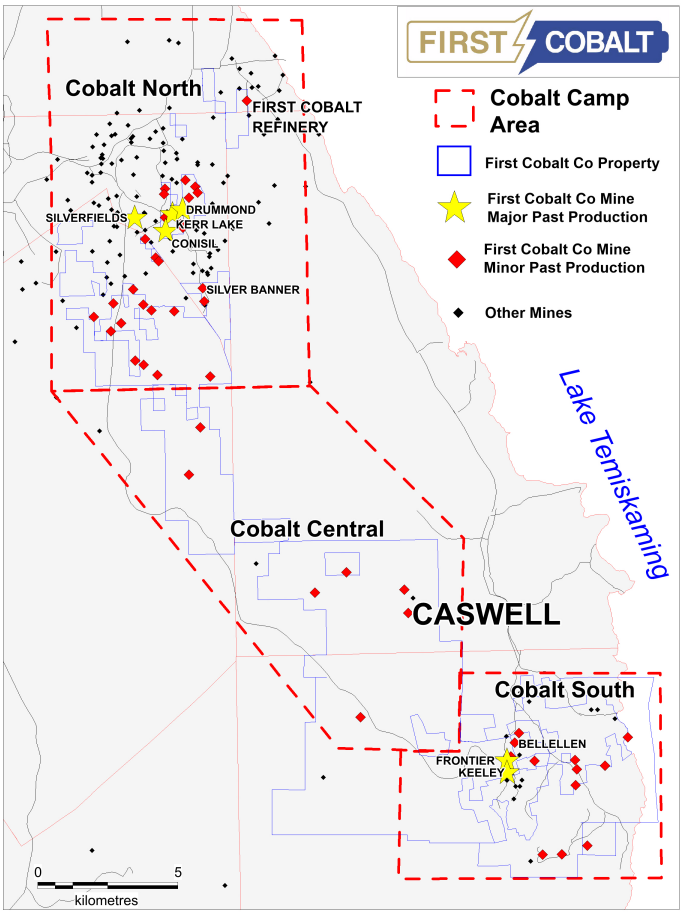

Figure 1. Caswell mine in under-explored Cobalt Central area

Caswell Assay Results

The area surrounding Caswell contains several historic mines and exploration trenches that were sampled during an October prospecting program (Figure 2). Samples consist of muckpile material located adjacent to the historic mine shafts as well as from nearby outcrops. Assay results from selected samples are listed in Table 1. A complete table of assays can be found in the Appendix.

Table 1. Assay results from Caswell sampling program

Mineralization Type	Location	Sample	Co %	Ag g/t	Ni %	Cu %
Muckpile	Trench	E6607121	0.00	<1	0.01	**0.61**
Muckpile	Trench	E6607126	**0.91**	<1	0.12	0.00
Outcrop	Trench	E6607122	**0.41**	<1	0.03	0.01
Muckpile	Caswell Shaft	E6607114	**9.44**	17	**2.92**	0.05
Muckpile	Caswell Shaft	E6607111	**0.41**	9	0.05	**1.27**
Muckpile	Caswell Shaft	E6607110	**4.80**	9	**1.84**	0.06
Muckpile	Caswell Shaft	E6607115	0.04	23	0.02	**8.92**
Muckpile	Caswell Shaft	E6607144	**6.09**	2	**0.47**	0.04
Muckpile	Caswell Shaft	E6607155	**1.13**	9	0.10	**0.69**

These results show that high grade Co occurs at surface and at shallow depths with Ni, a common association especially prominent at Bellellen, Haileybury and Frontier in the Cobalt South area of the Camp. Cobalt-bearing veins were found exposed near the Caswell B shaft, confirming mineralization at surface. Copper is also prominent in the Caswell samples, in some instances along with low grade cobalt; an association previously reported both at Bellellen in Cobalt South and at Drummond in Cobalt North. In all samples, cobalt, nickel and copper occur as minerals within calcite veins less than 1cm in width. Silver is conspicuously low in all samples collected in the Caswell area.

The Caswell mine and other nearby targets were sampled as part of a Camp-scale prospecting program conducted on the consolidated post-merger First Cobalt land package. The program focused on areas with known mineralization throughout the Camp to assess cobalt grades and identify styles of mineralization that could lead to other recoverable metals. Results of this program are being used along with other surface sampling to prioritize targets for a winter drill program and follow-up exploration for the consolidated land package.

Mineralization sampled from outcrops at Caswell, as well as the nearby La Tour and Thompson mines returned anomalous Cu (0.05 – 0.10%) in places. Recent work has shown in some areas (such as Keeley-Frontier, Drummond and Silver Banner), Zn and Pb have been concentrated and appear to occur distal to the Co-Ag mineralization. High values of Zn and Pb were not returned at Caswell but may reflect the relatively small size of mineral development around the obvious veins.

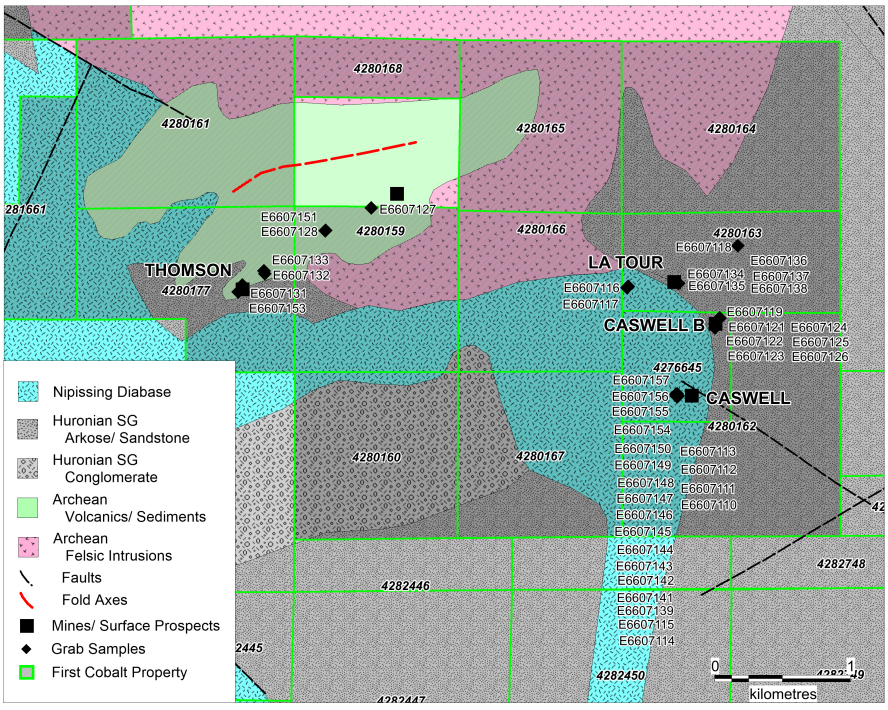

Figure 2. Bedrock geology of the Caswell area based on government maps

Caswell appears to be a high grade cobalt vein system similar to other targets throughout the Camp, such as Silver Banner, although most of the high grade cobalt at Caswell is hosted by Nipissing Diabase. This is in contrast to mafic volcanic rocks that are more commonly associated with cobalt mineralization. Based on the government maps of the Caswell area, folding is prominent in the volcanic rocks and can be inferred in the Nipissing Diabase. In the Keeley-Frontier area some vein systems develop along faults within fold axes therefore these

are considered important structures associated with mineralization in the Cobalt Camp.

Future Exploration Programs

A drilling campaign is planned for these high grade targets to map the extent of the veins. Shallow diamond drilling is planned to determine dip orientations along the strike length of the mapped veins. The program would also include downhole electric geophysical surveys to determine if Co-bearing veins are detectable nearby. Ground electric geophysical surveys will also be conducted to test for strike and depth extensions away from the known mineralization. Exposed veins such as those seen near Caswell B permit orientation surveys to be run to confirm if the appropriate geophysical technique or system configuration is being used. Ground geophysical surveys can be employed to test structures controlling mineralization not exposed at surface.

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analyses. For this particular program, grab samples were collected to determine metal contents; as such, sampling was not conducted systematically nor should be considered representative of the muckpile total content. Geochemical data for muckpile samples were received from AGAT Laboratories in Mississauga, Ontario, Canada. QAQC for results were evaluated using standards and repeat analyses and blanks. No issues have been noted. AGAT Laboratories has used a sodium-peroxide fusion and ICP finish on all samples.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is also 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 employed on a full-time basis as Vice President, Exploration 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 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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit www.firstcobalt.com or contact:

Heather Smiles
Investor Relations
info@firstcobalt.com
+1.416.900.3891

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" 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.

Appendix
Complete Assay Table

Sample	Easting	Northing	Showing/Area	Type	Co	Ag	Ni	Cu	Zn	Pb
Unit	*NAD83 Z17*	*NAD83 Z17*			%	g/t	%	%	%	%
Detection Limit					**0.00005**	**1**	**0.00005**	**0.00005**	**0.00005**	**0.00005**
E6607110	609573	5233539	Caswell Main Shaft	Muckpile	4.800	9	1.840	0.062	0.001	0.004
E6607111	609577	5233534	Caswell Main Shaft	Muckpile	0.408	9	0.051	1.270	0.012	0.002
E6607112	609575	5233536	Caswell Main Shaft	Muckpile	0.048	6	0.024	0.011	0.002	0.007
E6607113	609571	5233538	Caswell Main Shaft	Muckpile	1.450	3	0.675	0.006	0.001	0.001
E6607114	609566	5233541	Caswell Main Shaft	Muckpile	9.440	17	2.918	0.046	0.011	0.016
E6607115	609564	5233545	Caswell Main Shaft	Muckpile	0.040	23	0.021	8.916	0.016	0.010
E6607116	609200	5234330	Pit	Outcrop	0.020	<1	0.023	0.045	0.007	<0.00005
E6607117	609192	5234320	Pit	Muckpile	0.008	<1	0.014	0.015	0.007	<0.00005
E6607118	609998	5234644	Outcrop	Sub-crop	0.004	<1	0.006	0.002	0.001	0.001
E6607119	609876	5234109	Caswell B Trenches	Outcrop	0.002	<1	0.006	0.102	0.016	0.047
E6607121	609874	5234113	Caswell B Trenches	Muckpile	0.003	<1	0.006	0.605	0.014	0.009
E6607122	609858	5234094	Caswell B Trenches	Outcrop	0.406	<1	0.031	0.005	0.005	0.001
E6607123	609863	5234095	Caswell B Trenches	Outcrop	0.048	1	0.007	0.010	0.002	<0.00005
E6607124	609863	5234094	Caswell B Trenches	Outcrop	0.012	<1	0.007	0.004	0.003	<0.00005
E6607125	609845	5234044	Caswell B Trenches	Muckpile	0.030	1	0.006	0.008	0.002	0.004
E6607126	609841	5234038	Caswell B Trenches	Muckpile	0.912	<1	0.116	0.002	0.005	0.002
E6607127	607303	5234871	Chukuni	Muckpile	0.009	1	0.008	0.051	0.010	0.001
E6607128	606971	5234700	Chukuni	Muckpile	0.006	<1	0.010	0.013	0.009	<0.00005
E6607131	606365	5234289	Thomson Trences	Muckpile	0.005	<1	0.014	0.009	0.008	<0.00005
E6607132	606529	5234373	Thomson Pit	Outcrop	0.028	<1	0.016	0.105	0.004	0.001
E6607133	606523	5234396	Thomson Pit	Outcrop	0.004	<1	0.004	0.011	0.006	0.001
E6607134	609569	5234358	Latour	Muckpile	0.005	<1	0.007	0.019	0.003	<0.00005
E6607135	609569	5234358	Latour	Muckpile	0.021	<1	0.040	0.015	0.006	<0.00005
E6607136	609569	5234358	Latour	Muckpile	0.002	2	0.006	0.089	0.010	0.001
E6607137	609569	5234358	Latour	Muckpile	0.003	<1	0.006	0.047	0.015	0.052
E6607138	609569	5234358	Latour	Muckpile	0.001	<1	0.005	0.111	0.008	0.002
E6607139	609580	5233536	Caswell Main Shaft	Muckpile	0.001	<1	0.003	0.192	0.006	0.003
E6607141	609580	5233536	Caswell Main Shaft	Muckpile	0.004	<1	0.011	0.008	0.006	<0.00005
E6607142	609580	5233536	Caswell Main Shaft	Muckpile	3.390	2	0.434	0.004	0.003	0.005
E6607143	609580	5233536	Caswell Main Shaft	Muckpile	0.460	3	0.097	0.039	0.009	0.004
E6607144	609580	5233536	Caswell Main Shaft	Muckpile	0.117	<1	0.024	0.019	0.002	0.004
E6607145	609573	5233539	Caswell Main Shaft	Muckpile	1.170	4	0.156	0.042	0.010	0.010
E6607146	609573	5233539	Caswell Main Shaft	Muckpile	6.090	2	0.472	0.038	0.004	0.019
E6607147	609573	5233539	Caswell Main Shaft	Muckpile	0.959	2	0.174	0.005	0.001	0.002

E6607148	609569	5233532	Caswell Main Shaft	Muckpile	1.210	4	0.173	0.018	0.001	0.001
E6607149	609569	5233532	Caswell Main Shaft	Muckpile	0.153	<1	0.011	0.004	0.002	0.001
E6607150	609569	5233532	Caswell Main Shaft	Muckpile	0.753	1	0.441	0.005	0.010	0.017
E6607151	606968	5234698	Chukuni	Muckpile	0.833	3	0.131	0.044	0.001	0.002
E6607153	606336	5234238	Thomson	Muckpile	0.008	3	0.008	0.439	0.005	<0.00005
E6607154	609574	5233537	Caswell Main Shaft	Muckpile	0.007	<1	0.010	0.023	0.008	0.001
E6607155	609567	5233541	Caswell Main Shaft	Muckpile	0.007	<1	0.012	0.032	0.006	<0.00005
E6607156	609567	5233541	Caswell Main Shaft	Muckpile	0.006	<1	0.007	0.010	0.007	0.001
E6607157	609573	5233551	Caswell Main Shaft	Muckpile	0.036	2	0.008	0.231	0.005	0.002

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Grab samples of rock piles from underground material were collected based on visible assessment of mineralization with the intent of quantifying the range Co-Ni-Ag-Cu content of the rocks rather than an assessment of resource potential. This is considered to be equivalent to prospecting. Forty-three samples (43) were collected at this time. • Samples are analysed by AGAT Laboratories. Sample preparation was done in Timmins, Ontario, Canada and analyses done in Mississauga, Ontario, Canada • All samples for analyses <5 kg are dried and crushed to 75% passing 2 mm screen, a 250 g split will then taken and pulverised to 85% passing 75 microns for analysis using Sodium Peroxide Fusion followed by ICP-OES and ICP-MS finish. • For QAQC, a certified standard was inserted. • AGAT is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada. •
Drilling techniques	• Not applicable
Drill sample recovery	• Not applicable
Logging	• Not applicable
Sub-sampling techniques and sample preparation	• Grab samples of rock piles from underground material were collected based on visible assessment of mineralization with the intent of quantifying the range Co-Ni-Ag-Cu-Zn-Pb content of the rocks rather than an assessment of resource potential. This is considered to be equivalent to prospecting. Forty-three samples (43) were collected at this time. • • Samples are analysed by AGAT Laboratories. Sample preparation was done in Timmins, Ontario, Canada and analyses done in Mississauga, Ontario, Canada • All samples for analyses <5 kg are dried and crushed to 75% passing 2 mm screen, a 250 g split

Criteria	Commentary
	will then taken and pulverised to 85% passing 75 microns for analysis using Sodium Peroxide Fusion followed by ICP-OES and ICP-MS finish. • For QAQC, a certified standard was inserted. • AGAT is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada. •
Quality of assay data and laboratory tests	• For QAQC, a certified standard was inserted. • No issues have been noted. • Lab QA/QC: Standards and repeat analyses were conducted by the lab and error values fall within acceptable ranges
Verification of sampling and assaying	• Repeat analyses were performed by the analytical lab according to their set protocol. • Data are received by the lab electronically and stored in an Access database. • Sample data entry (location, description sample number) are initially recorded using sample ticket books and entered into excel for import to the database • No statistical calculations or adjustments have been reported with these data
Location of data points	• Muckpile samples are located from a point location using a Garmin GPS (general accuracy of <10m) • A UTM grid system is used with a datum of NAD83 Zone 17 • Due to the large scale of sampling (1:100) topographic variations are not considered relevant. Elevations are referenced using 30m resolution government data.
Data spacing and distribution	• Spacing is not considered for grab sampling method • Grade continuity is not evaluated using these data sets. • No compositing has been applied

Criteria	Commentary
Orientation of data in relation to geological structure	• Not applicable
Sample security	• Individual samples are inserted into plastic bags in the field. Samples are then collected into rice bags for ease of transport at a central facility. Each bag contains <30kg of samples. Bags are labelled with the company name "First Cobalt Corp", the range of sample numbers in the bag, plus a number to reflect the order of the bag within the batch. Each rice bag is secured by a locking tag. Chain of custody forms are completed by the responsible geologist and emailed to the lab. Samples are collected by a transport company and delivered to the lab. The lab sends a receipt of sample by email.
Audits or reviews	• No audits have been conducted

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

Criteria	Commentary
Mineral tenement and land tenure status	• All grab samples were collected from the Caswell property, a series of unpatented claims in the Larder Lake Mining District of Ontario, Canada held in the name of COBALT CAMP ONTARIO HOLDINGS CORP. a subsidiary of Cobalt One Limited. • First Cobalt has entered into an agreement with Cobalt One Limited. and its subsidiaries to be completed in December, 2017. • The Caswell Property consists of 12 contiguous non- patented exploration claims: 4276645, 4280159, 4280160, 4280161, 4280162, 4280163, 4280164, 4280165, 4280166, 4280167, 4280168, 4280177 • No impediments exist to obtain a licence to operate in the area
Exploration done by other parties	• The Caswell mine was initially developed in 1910, with two shallow shafts sunk approximately 40 metres below surface. In 1936, the Caswell mine produced almost 5,000 pounds of cobalt

Criteria	Commentary
	and over 1,500 ounces of silver. Trenching for surface mapping was been conducted in 2000. Sampling of muckpiles for resource potential was conducted in 2016 but no data were provided in government assessment files. • An airborne magnetic and Very Low Frequency electromagnetic survey was flown in 2017 at 50m line spacing covering this area
Geology	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. 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. 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,

Criteria	Commentary
	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. • •
Drill hole Information	• Not applicable
Data aggregation methods	• Not applicable
Relationship between mineralisation widths and intercept lengths	• Not applicable •
Diagrams	• Appropriate maps are included within the press release.
Balanced reporting	• For the purpose of the press release no economic intervals of mineralization have been reported.
Other substantive exploration data	• Geochemical analyses included • Ag Al As B Ba Be Bi Ca Cd Ce Co Cr Cs Cu Dy Er Eu Fe Ga Gd Ge Hf Ho In K La Li Lu Mg Mn Mo Nb Nd Ni P Pb Pr Rb S Sb Sc Si Sm Sn Sr Ta Tb Th Ti Tl Tm U V W Y Yb Zn Zr
Further work	• Planned work is outlined in the press release consisting of shallow (<30m) surface drilling and geophysical data collection and interpretation.