



## First Cobalt Reports 3.9% Cobalt in Kerr Lake Area

TORONTO, ON — (December 4, 2017) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to report high grade cobalt assays at the past producing Juno mine in Cobalt North, to the north of the Drummond mine. Surface sample results from the Juno mine in the Kerr Lake area suggest that a broad hydrothermal system may exist in the area.

### Highlights

- Grab samples at the former Juno mine confirm high grade cobalt veins including 3.9%, 2.6% and 2.0% cobalt, as well as silver grades up to 4,112 g/t Ag
- Results confirm the presence of high cobalt, low silver mineralization in the area that, along with the nearby Drummond mine, could be targets for early feed material

Trent Mell, President & Chief Executive Officer, commented:

*“Juno is another example of a historic high grade cobalt mine on our land package that could be a target for bulk mining potential or as early feed to a centralized mineral processing facility within the Cobalt Camp. We will continue to confirm the grade variability and size of these mines in the 2018 exploration program as the first step to establishing a flow sheet for cobalt production in the Cobalt Camp.”*

### Juno Assay Results

High grade cobalt (grades over 1%) is contained in sample material along with elevated nickel and, in one sample, high copper, similar to the metal relationship seen at Bellellen mine in Cobalt South. Silver is also consistently elevated with cobalt in the Juno samples. The high copper, nickel or silver grades may be recoverable in this area as additional payable metals. The two samples of high grade silver reported here likely represent the type of material that was historically mined. High grade lead samples were also collected containing elevated silver. This Ag-Pb-Zn metal association, considered distal to the main mineralization system, was also found at the Frontier mine in Cobalt South during recent drilling. This may suggest a broad hydrothermal system at Juno exists that could be of sufficient size for feed material to a centralized mineral processing facility.

A complete table of assay results can be found in Table 1 below.

**Table 1. Assay results from Juno sampling program**

Mineralization Type	Sample	Weight kg	Co %	Ag g/t	Ni %	Cu %	Zn %	Pb %
Vein	E6607271	0.863	<b>3.940</b>	73	0.583	<b>1.19</b>	0.065	0.0012
Vein	E6607276	0.721	<b>2.610</b>	8	0.111	0.128	0.006	<0.0005
Vein	E6607275	1.393	<b>2.000</b>	20	0.136	0.334	0.021	0.002
Vein	E6607272	0.769	<b>1.680</b>	<b>4112</b>	0.114	0.411	0.0166	0.001
Vein	E6607277	1.001	<b>1.280</b>	16	0.442	0.083	0.0033	0.0005
Vein	E6607270	0.905	<b>0.604</b>	12	0.160	0.095	0.0066	0.003
Vein	E6607278	1.042	0.198	<b>3528</b>	0.044	0.321	0.008	0.0005

Vein	E6607274	1.235	0.113	11	0.042	0.003	0.0101	0.040
Vein	E6607269	0.729	0.014	4	0.008	0.019	0.0054	0.614
Vein	E6607273	1.451	0.007	19	0.007	0.016	0.004	<b>0.980</b>
Vein	E6607279	0.860	0.006	21	0.008	0.101	0.009	<b>3.62</b>
Vein	E6607268	1.121	0.005	18	0.006	0.737	0.114	0.408
Vein	E6607267	0.885	0.005	3	0.010	0.002	0.007	<b>1.08</b>

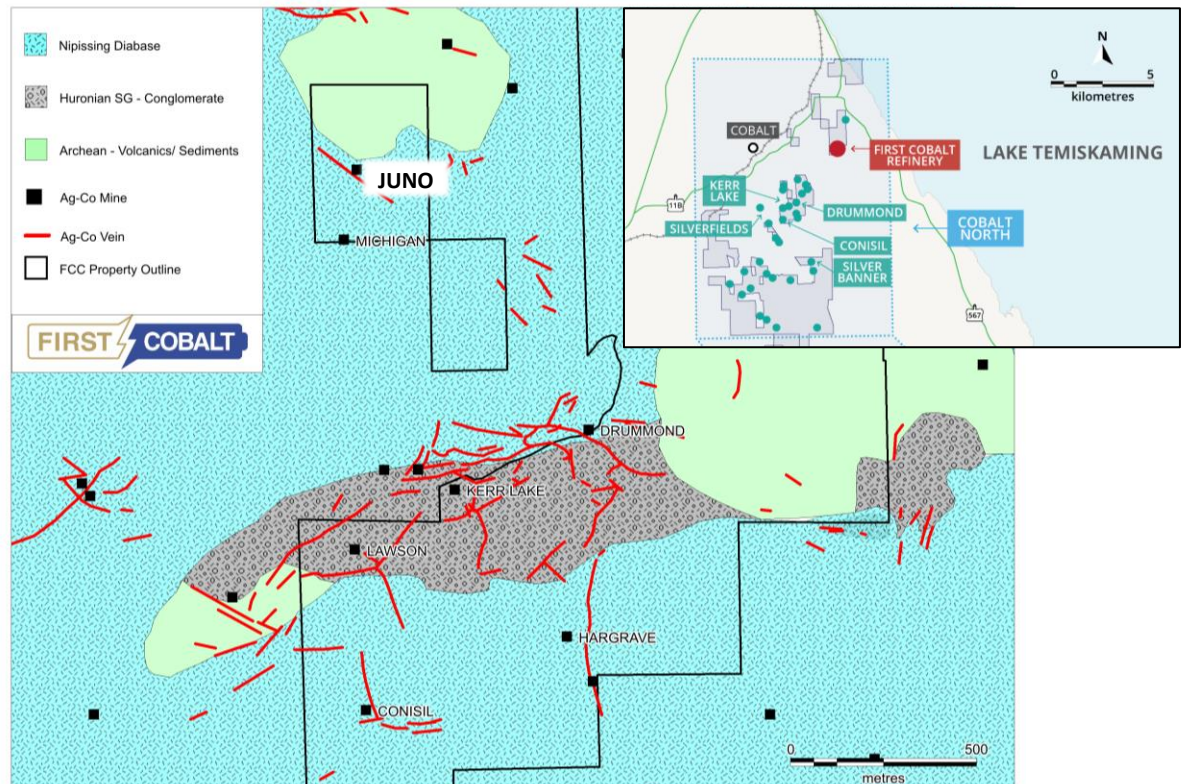
Several samples of vein material were collected from a muckpile near one of the two Juno shafts.

The dominant vein at Juno is hosted within the Nipissing Diabase unit near the contact with the Archean mafic volcanic rocks; a similar setting that occurs at the Keeley mine in Cobalt South.

### **Kerr Lake Area and Juno Mine**

First Cobalt's Kerr Lake area properties include the past-producing Juno mine, Drummond mine, Kerr Lake mine, Lawson mine and Conisil mine (see Figure 1). Juno is located approximately 1 km from Kerr Lake, which historically produced over 12M oz Ag. Operations within the Kerr Lake area ran primarily from 1905 to 1966. Drummond mine muckpile grab samples returned grades of up to 0.65% cobalt, 1.79% copper and 4,990 g/t silver (announced October 26), indicating an extensive cobalt mineralization system may exist within the volcanic rocks. Cobalt had not previously been an exploration focus in this area, as the most recent historic exploration, done in the 1980s, focused on Cu-Zn-Pb mineralization within the volcanic rocks.

The Juno mine was targeted for surface sampling due to the presence of visible cobalt mineralization in the muckpile material as well as its proximity within the Kerr Lake area mines. Juno mine was historically, as were the majority of mines in the Cobalt Camp, a silver mine. Production at the Juno mine occurred between 1918 and 1922 for a total of 46,391 ounces of silver and a reported grade for 1918 to 1920 of 70 oz/t. The Juno mine consists of two shafts and one adit, with one shaft reported to just 70m depth and containing three levels with horizontal workings covering over 150m.



**Figure 1. Bedrock geology of the Kerr Lake area including Juno. Locations of veins are taken from government maps and should not be considered exact**

Follow-up exploration at Juno, as well as other high grade cobalt mines in the Kerr Lake area, will consist of shallow, close-spaced drilling along the strike length of the known veins to determine grade variability and orientation of the veins. A 3D geological model of the Kerr Lake area mines extending from the Silverfields mine to the Drummond mine is being constructed based on historic underground mining and drilling. Geophysical data are also being incorporated to generate near-surface drilling targets for follow up in the 2018 program.

### **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 SGS Minerals Service in Lakefield, Ontario, Canada. QAQC for results were evaluated using standards, repeat analyses and blanks. No issues have been noted. SGS has used a sodium-peroxide fusion and ICP finish on all samples. High grade silver samples were analysed using a gravimetric separation and fire assay finish. Repeat analyses of selected samples within the batch are within 5% relative error. Sample weights are reported to demonstrate the size of material analysed.

### **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 is the largest land owner in the Cobalt Camp in Ontario, Canada. The Company controls over 10,000 hectares of prospective land and 50 historic mines as well as a mill and the only permitted cobalt refinery in North America capable of producing battery materials. First Cobalt began drilling in the Cobalt Camp in 2017 and seeks to build shareholder value through new discovery and growth opportunities.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

**For more information visit [www.firstcobalt.com](http://www.firstcobalt.com) or contact:**

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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 are set forth in the management discussion and analysis for the First Cobalt, 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>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. Twelve samples (13) were collected at this time.</li> <li>Samples are analysed by SGS Mineral Services. Sample preparation and analyses were done in Lakefield, Ontario, Canada</li> <li>All samples for analyses &lt;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. High grade silver (&gt;100 g/t) were concentrated by gravimetric method and analysed by fire assay method.</li> <li>For QAQC, a blank was inserted, lab standards were analysed and duplicate samples were also analysed</li> <li>SGS Minerals Services is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada.</li> <li></li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>No drilling was completed for this report</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>No drill sampling was completed for this report</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>No logging was completed for this report</li> </ul>
<i>Sub-sampling techniques</i>	<ul style="list-style-type: none"> <li>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</li> </ul>

Criteria	Commentary
<i>and sample preparation</i>	<p>prospecting. Thirteen samples (13) were collected at this time.</p> <ul style="list-style-type: none"> <li>• Samples are analysed by SGS Mineral Services. Sample preparation and analyses were done in Lakefield, Ontario, Canada</li> <li>• All samples for analyses &lt;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.</li> <li>• For QAQC, a blank was inserted, lab standards were analysed and duplicate samples were also analysed</li> <li>• SGS Minerals is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada.</li> <li>•</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• For QAQC, a blank was inserted and lab standards were analysed</li> <li>• No issues have been noted.</li> <li>• Duplicate analyses were conducted by the lab and error values fall within acceptable ranges</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• Duplication of analyses were performed by the analytical labs according to their set protocol.</li> <li>• Data are received by the lab electronically and stored in an Access database.</li> <li>• Sample data entry (location, description sample number) are initially recorded using sample ticket books and entered into excel for import to the database</li> <li>• No statistical calculations or adjustments have been reported with these data</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Muckpile samples are located from a point location using a Garmin GPS (general accuracy of &lt;10m). All samples from this report are considered from one location.</li> <li>• A UTM grid system is used with a datum of NAD83 Zone 17</li> <li>• Due to the large scale of sampling (1:100) topographic variations are not considered relevant. Elevations are referenced using 30m resolution government data.</li> </ul>

Criteria	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Spacing is not considered for grab sampling method</li> <li>• Grade continuity is not evaluated using these data sets.</li> <li>• No compositing has been applied</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Material is derived from underground mining. Grab samples of muckpiles are not in consideration of structure therefore true widths are not reported.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• 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 &lt;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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• No audits have been conducted</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>• All grab samples were collected from a single exploration claim hosting the Juno mine; Number 4217615, in the Larder Lake Mining District of Ontario, Canada held in the name of CobalTech Mining Inc.</li> <li>• First Cobalt has merged with CobalTech Mining Inc. and all exploration claims and holdings are being transferred to First Cobalt.</li> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>No impediments exist to obtain a licence to operate in the area</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Underground mining was undertaken from 1918 to 1922.</li> <li>No known exploration drilling from surface has been conducted</li> <li>An airborne magnetic and Very Low Frequency electromagnetic survey was flown in 2017 at 50m line spacing covering this area</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>



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	The Property is 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.																																																																						
Drill hole Information	<ul style="list-style-type: none"><li>No drilling was conducted for this report</li></ul>																																																																						
Data aggregation methods	<ul style="list-style-type: none"><li>Data has not been aggregated for this report.</li></ul>																																																																						
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><li>All samples reported here are grabs from underground material now residing at surface. True widths have not been established and not reported as such.</li></ul>																																																																						
Diagrams	<ul style="list-style-type: none"><li>Appropriate maps are included within the press release.</li></ul>																																																																						
Balanced reporting	<ul style="list-style-type: none"><li>For the purpose of the press release no economic intervals of mineralization have been reported.</li></ul>																																																																						
Other substantive exploration data	<ul style="list-style-type: none"><li>Geochemical analyses included</li><li><table><tr><td>Ag</td><td>Al</td><td>As</td><td>B</td><td>Ba</td><td>Be</td><td>Bi</td><td>Ca</td><td>Cd</td><td>Ce</td><td>Co</td><td>Cr</td><td>Cs</td><td>Cu</td></tr><tr><td></td><td>Dy</td><td>Er</td><td>Eu</td><td>Fe</td><td>Ga</td><td>Gd</td><td>Ge</td><td>Hf</td><td>Ho</td><td>In</td><td>K</td><td>La</td><td>Li</td></tr><tr><td></td><td>Lu</td><td>Mg</td><td>Mn</td><td>Mo</td><td>Nb</td><td>Nd</td><td>Ni</td><td>P</td><td>Pb</td><td>Pr</td><td>Rb</td><td>S</td><td>Sb</td></tr><tr><td></td><td>Sc</td><td>Si</td><td>Sm</td><td>Sn</td><td>Sr</td><td>Ta</td><td>Tb</td><td>Th</td><td>Ti</td><td>Tl</td><td>Tm</td><td>U</td><td>V</td></tr><tr><td></td><td>W</td><td>Y</td><td>Yb</td><td>Zn</td><td>Zr</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></li></ul>	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								
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Further work	<ul style="list-style-type: none"><li>Planned work is outlined in the press release consisting of shallow surface drilling. Hole spacing is likely &lt;10m and holes &lt;15m with 3m in bedrock. Ground geophysics (IP or EM) will also follow. Planned work is likely to occur in April-May, 2018.</li></ul>																																																																						