



First Cobalt Corp C\$30 Million Bought Deal Private Placement

TORONTO, ON – (December 12, 2017) – First Cobalt Corp. (ASX:FCC, TSX-V:FCC, OTCQB:FTSSF) (“**First Cobalt**” or the “**Company**”) is pleased to announce it has arranged a bought deal private placement (the “**Offering**”) of approximately 25.7 million common share units (the “**Units**”) of the Company at a price of C\$1.10 per Unit, for aggregate gross proceeds of approximately C\$30 million.

Each Unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant (“**Warrant**”), with each Warrant to entitle the holder to purchase one additional common share at a price of C\$1.50 for a period of 24 months from the date of issue of the Warrants.

The placement was strongly supported by the Company’s new and existing investors.

The closing of the Offering is expected to occur on or about 21 December 2017, and is subject to the completion of formal documentation and receipt of regulatory approval, including the approval of the TSX Venture Exchange. The shares will be issued under the Company’s ASX Listing Rule 7.1 placement capacity. The issue of Warrants will be subject to shareholder approval at a general meeting to be held by the Company on or about 30 January 2018.

The Units will be offered on a private placement basis and will be subject to a four-month hold period under applicable Canadian securities laws.

The gross proceeds of the Offering will be used to fund exploration and development of the Company’s Greater Cobalt Project in Cobalt, Ontario and for working capital and general corporate purposes.

Canaccord Genuity Corp acted as the lead underwriter and bookrunner to the Offering.

The securities being offered will not be registered under the United States *Securities Act of 1933*, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

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

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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 are set forth in the management discussion and analysis for the First Cobalt, 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.