First Cobalt Reports Positive Borehole Geophysics Results

TORONTO, ON — (December 14, 2017) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is pleased to announce positive results from a borehole geophysics program in the Canadian Cobalt Camp. An electromagnetic program successfully identified a geophysical signature associated with vein-style mineralization intersected in recent drilling as well as an off-hole anomaly, providing a new exploration tool for the Cobalt Camp.

Highlights

- In-hole and off-hole electromagnetic (EM) anomalous responses corresponding to veining have been encountered at the Woods Vein Extension and near the Keeley mine
- Off-hole anomalous results will be targeted for follow-up in the winter drill program
- Final data interpretation is nearly complete and results are being incorporated into the planning for January 2018 drilling

Trent Mell, President & Chief Executive Officer, commented:

"Borehole electromagnetics may prove to be an effective tool for quickly detecting potential mineralization in the Camp. This signature connects veining logged in drill core with anomalous EM responses measured in-holes and potentially off-holes. We will continue to use EM type surveys in other areas to expedite future exploration planning."

First Cobalt completed tests using a borehole electromagnetic (EM) system on ten drillholes in Cobalt South that are known to have intersected vein-style mineralization. The objective of this program was to assess EM methods against known mineralized targets to validate this geophysical tool for future application in the Cobalt Camp.

EM surveys measure electrical conductivity contrast between conductive minerals containing metals such as cobalt and silver and the host rock. The system detects conductivity in rocks intersected in the drillhole, an "in-hole response," and away from the hole, an "off-hole response," to a distance of approximately 100 metres.

Three areas were targeted for surveying: the area known as the Woods Vein Extension, the Frontier #1 vein and an area near the Keeley mine (Figure 1). The Woods Vein Extension area was previously believed to be barren but, based on new mapping and drilling, may be the extension of the Woods-Watson vein system that accounted for over 80% of the historic production in the Cobalt South region of the Cobalt Camp.

Electromagnetic Survey Results

Results of the program were positive, with both in-hole and off-hole electromagnetic anomalous responses encountered.

Five holes were surveyed near the Keeley mine and three at the Woods Vein Extension, to the north of the Frontier mine. Three holes with known cobalt veining provided an in-hole EM response consistent with drill core logging and assay results, confirming the ability of EM to detect a geophysical signature for cobalt veins.

More significantly, surveying in one hole near the Keeley mine detected an off-hole response, indicating a potential extension of the veining recorded in the hole. Two holes drilled along the Frontier #1 vein were also surveyed to detect off-hole anomalies, but did not encounter any EM responses.

Next Steps

EM surveying has not been used extensively in the Cobalt Camp despite cobalt and silver minerals being excellent conductors. The pulse EM method which is being used is well suited for this setting. The success of this program has three implications for First Cobalt.

First, ground-based EM system testing will commence shortly to determine if the cobalt veins encountered by drilling can be detected from surface. An expanded ground EM survey over the Woods Extension area is also being considered. If the results from the borehole program can be replicated from surface, EM surveys could have a camp-wide application as a prospecting and drill hole targeting tool.

Second, the off-hole anomaly detected near Keeley will be targeted during the winter drilling program starting in January.

A third implication is the opportunity to employ EM more systematically with drill campaigns, in order to quickly identify the extension of mineralized intercepts.

Crone Geophysics, based in Mississauga, Ontario, have been contracted to conduct the surveys. Crone Geophysics develops high quality instruments and has provided leading edge surveying and consulting since 1962.

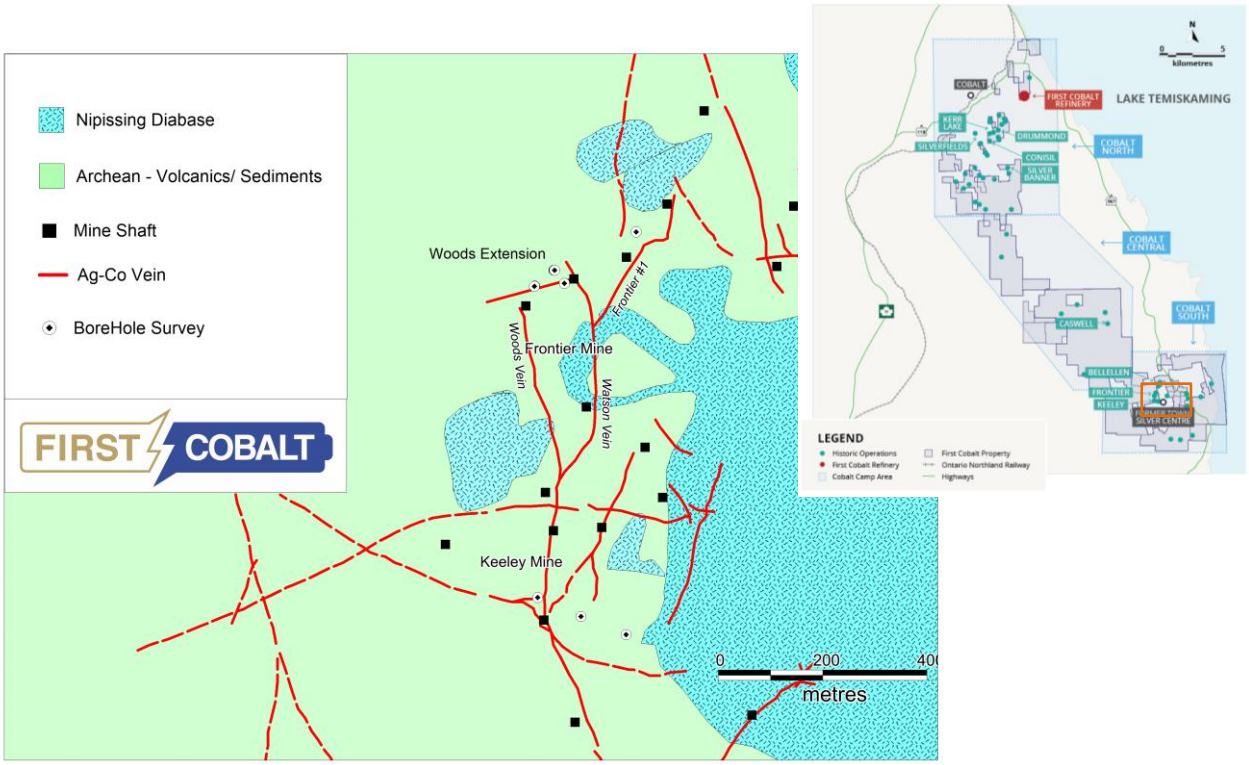

Figure 1. Bedrock geology and location of holes surveyed

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• No rock sampling was conducted for this program • Equipment used for the geophysical survey: B-Field LANDTEM SQUID Surface Sensor(Physical Properties Logging Borehole Probe(B-Field Surface Fluxgate Sensor B-Field Borehole Fluxgate Sensor
Drilling techniques	• *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).*	• No drilling was conducted for this program.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No sampling was conducted for this program •
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No logging was conducted for this program
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is*	• No sampling was conducted for this program

Criteria	JORC Code explanation	Commentary
	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• No assay data were collected for this program
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assaying or sampling were conducted by this program
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral*	• Drill hole collars that were surveyed for geophysics were located using a differential GPS instrument • A UTM grid system is used with a datum of NAD83

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	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Zone 17 • Elevation is measured to a < 0.1m accuracy and is appropriate for the relatively flat relief of the exploration area • Electrical wire laid out for the survey was measured using a hand held Garmin GPS unit
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill holes spacing is not relevant to this bore-hole geophysical survey
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drill holes were designed at various angles to intersect mineralized veins
Sample security	• *The measures taken to ensure sample security.*	• No samples were collected in this program
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No samples were collected in this program

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• All drill holes surveyed in this program occur on the Silver Centre Property • 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. • All work was conducted on the patented claims • • 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. • There are no impediments to obtaining a permit for exploration in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic mining occurred on the Silver Centre property dating back to 1906. Production exceeded 19 Moz Ag and over 3.3 million pounds of cobalt largely between 1919 to 1931. Minor underground drilling (<2000m) was conducted in

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		1965-1969 • In 2012, 6 diamond drill holes were completed on the property (1850m); no economic intersections were reported
Geology	• *Deposit type, geological setting and style of mineralisation.*	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

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		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, 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
Drill hole Information	• *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:*	• The location of drill holes surveyed in this program is not material since grade cannot be estimated using geophysical methods. No resources or reserves have been estimated for this Property.

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	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assay results have been reported
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should*	• Mineralization widths have not been reported in this program •

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intercept lengths	*be reported.* • *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for 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.*	• Appropriate maps are included within the press release.
Balanced reporting	• *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.*	• For the purpose of the press release no economic intervals of mineralization have been reported.
Other substantive exploration data	• *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.*	• A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided*	• Planned work is outlined in the press release; A ground geophysical survey is being done as immediate follow-up. Positive down-hole geophysical results will be followed by diamond drilling of off-hole conductivity anomalies

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	this information is not commercially sensitive.	