First Cobalt Announces $7 Million Exploration Program for 2018

TORONTO, ON — (January 16, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is pleased to announce its 2018 exploration program for its Cobalt Camp properties in Ontario, Canada. The C$7 million program includes over 26,000m of drilling on 13 different targets.

The 2018 program is a significant expansion over 2017 exploration activities and will test mineralized areas throughout the Cobalt Camp proximal to more than ten past-producing mines known to contain cobalt in addition to new targets within three regional areas. The drill program will test cobalt targets occurring in different styles of mineralization and in diverse geological settings.

Highlights

- 26,500m of drilling planned at 13 targets across the Cobalt Camp, testing different geological settings
- Geophysical testing techniques including downhole and ground geophysical surveys, televiewer surveys, soil geochemistry will be applied in some areas to refine targets in this program
- Regional mapping and prospecting will be conducted throughout the Camp with emphasis on the highly under-explored Central Cobalt area
- Digitization and 3D modelling of 100 years of data are ongoing to facilitate new structural interpretations for drilling target follow-up in 2018

Trent Mell, President & Chief Executive Officer, commented:

"*Having consolidated the Cobalt Camp land package, the objective of the 2018 drill program is to use our strong treasury to blanket the Camp, testing the near-surface potential of many areas with different styles of mineralization and diverse geological settings that have never been assessed for their cobalt content. In addition to Keeley-Frontier, twelve new properties will be drilled on our 100 km^2 land package, including Bellellen, Drummond, Silver Banner and Silverfields*."

Frank Santaguida, Vice President, Exploration added:

"*Preliminary exploration activities in 2017 provided valuable insights on structural controls in various areas of the Camp. We have undertaken a review of the historical records as well as integrated new data from the Camp and, with our expanded team and increased budget, now plan to target at least 13 different areas over the year. The broad range of cobalt mineralization styles and associated metals such as silver, nickel, copper, zinc and lead require a widespread, systematic approach across the Camp. We are also looking at applying innovative methods and techniques to maximize the efficiency of this program.*"

2018 Cobalt Camp Program

The 26,500 metre drilling program has been designed to test mineralized areas throughout the Cobalt Camp with known historical production of cobalt and silver. These areas include the Kerr, Drummond, Juno, Ophir, Hamilton, Silver Banner and Silverfields mines in Cobalt North, the Caswell mine in Cobalt Central, and the Bellellen, Keeley and Frontier mines in Cobalt South (Figure 1).

Results from the 2017 drill program indicate that cobalt occurs as different styles of mineralization in the Cobalt Camp largely due to different geological settings. This program will test several prospective areas to ascertain near-surface mineralization potential. Shallow surface drilling methods, such as reverse circulation drilling will be utilized at some prospects prior to diamond drilling to more accurately define the extent and dip character of the veins and determine if cobalt grades are sufficient for follow-up.

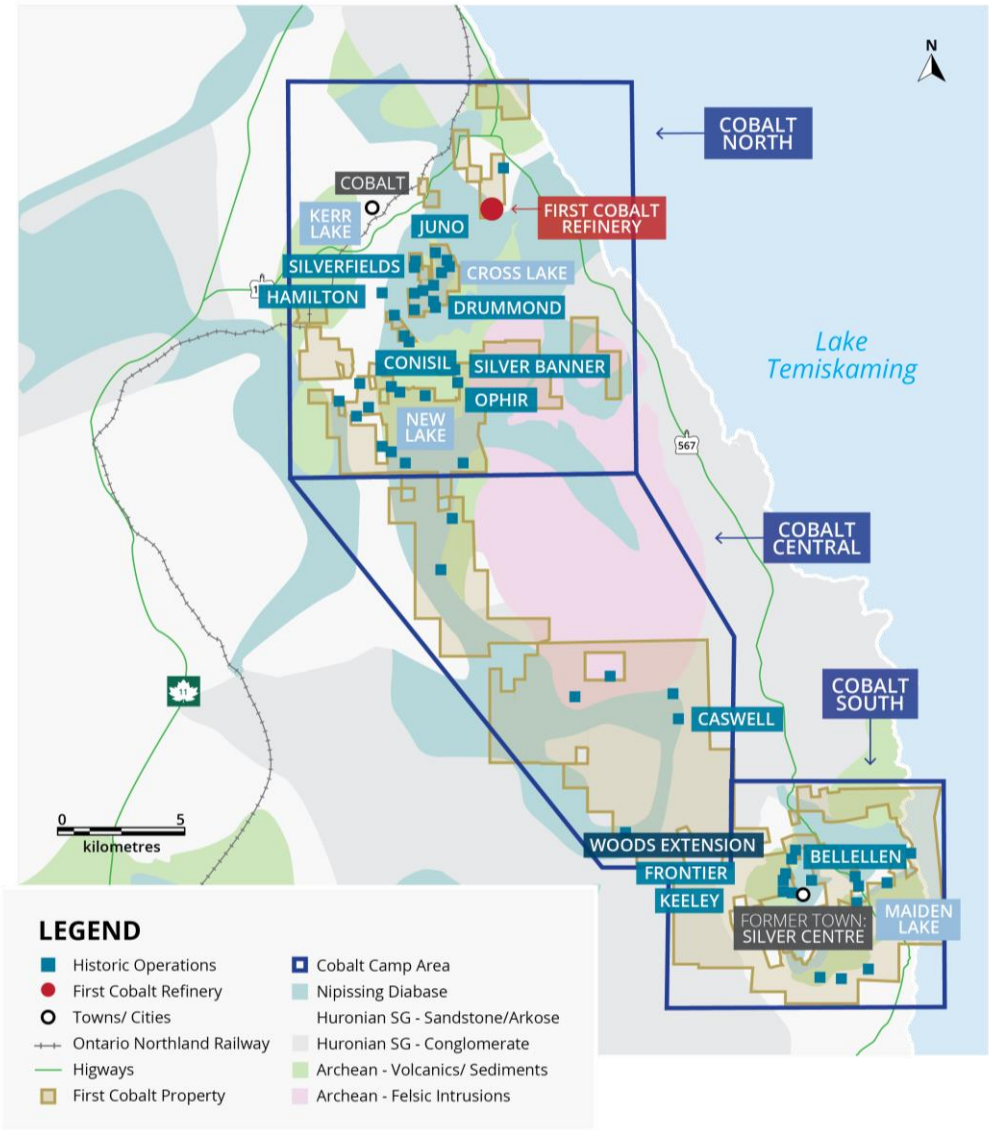

Figure 1. Regional bedrock geology of the Cobalt Camp showing target areas for exploration work in 2018.

Downhole geophysical surveys and televiewer surveys will be done on selected holes throughout the year based on the successful application of these methods in the 2017 program. The intention of these surveys is to identify possible extensions of cobalt-bearing veins beyond the holes and to better define the orientation of veins and other host-rock structures for further drill targeting.

Regional mapping and prospecting programs will start in the spring and run through the summer and fall throughout the Camp with emphasis on the Central Cobalt. This area was historically highly under-explored. In addition, soil geochemical and ground geophysical techniques will be used in some areas to better define the extent of cobalt mineralization prior to drilling the known vein systems

A new NI 43-101 technical report is being compiled on the consolidated land package including recently acquired claims and including results from the 2017 drill program. This report is anticipated for completion during the first quarter of calendar 2018.

Target Areas

Cobalt North

First Cobalt's properties in the Cobalt North area include the past-producing Drummond, Kerr, Silver Banner, Juno, Silverfields, Hamilton, Ophir, Lawson and Conisil mines. Operations in this area accounted for over 80% of the historic silver production. Cobalt has not previously been an exploration focus in this area and exploration activities in the 1980's and 1990's focused on Cu-Zn-Pb mineralization within the volcanic rocks. Cobalt had not been assayed previously, so potential for an extensive polymetallic mineralization system remains to be explored. Muckpile grab samples from the Juno and Drummond mines returned grades of up to 3.9% cobalt, up to 1.63% zinc, and up to 4,990 g/t silver (see October 26, 2017 and December 4, 2017 press releases)[1].

Cobalt Central

A prospecting program near the Caswell mine announced November 21, 2017 returned elevated base metal values, with samples up to 9.44% cobalt, up to 1.27% copper and up to 2.92% nickel.[1] Caswell appears to be an enriched cobalt vein system similar to other targets throughout the Camp although most of the cobalt at Caswell is hosted by Nipissing Diabase, in contrast to mafic volcanic rocks that are more commonly associated with cobalt mineralization.

Silver is conspicuously low in all samples collected in the Caswell area and low silver content in these mines is believed to have precluded any significant production, making this an ideal target for soil and till geochemical surveys, ground geophysical surveying and drilling.

Cobalt South

The Bellellen mine will be the primary focus of the initial 3,000 metres of drilling planned in Cobalt South, in addition to follow up drilling at the Keeley and Frontier mines. A further 2,000 metres of drilling is contemplated in the Maiden Lake region later in the year based on the results of regional exploration work.

Sampling from Bellellen in 2017 returned high grade cobalt values in fracture and disseminated material, including grades of up to 3.76% cobalt (see September 28, 2017 press

release)[1]. Historically, the Bellellen mine contained high cobalt content relative to silver, thus it struggled to be economically viable in a silver mining era.

Other Company Business

The Company is also pleased to announce that Canaccord Genuity Corp. ("Canaccord") has elected to accept the fee it is entitled to receive in connection to the mergers with Cobalt One Limited and CobalTech Mining Inc. in equity of the Company. Canaccord acted as the Company's financial advisor in connection with both transactions and is entitled to receive 1,566,933 common shares of the Company as a result of their successful completion.

The Company has also completed a final tranche of its previously announced private placement and has issued a further 151,364 units at a price of C$1.10 per unit, for aggregate proceeds of C$165,500. Each "unit" consists of one common share of the Company, and one-half-of-one common share purchase warrant. Each full warrant entitles the holder to purchase a further common share of the Company at a price of C$1.50 for a period of twenty-four months. For further information regarding the private placement, readers are encouraged to review the Company's news release of December 21, 2017.

All securities issued in the private placement, and to be issued to Canaccord, are subject to a four-month-and-one-day statutory hold period. Issuance of the shares is subject to the approval of the TSX Venture Exchange.

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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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.

Notes

1. For full details of these Exploration results, refer to the said Announcement or Release on the said date. First Cobalt is not aware of any new information or data that materially affects the information included in the said announcement.

2.

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.*	• Sample data referenced from previous press releases. No new samples have been reported.
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 reported.

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.*	• Sample data referenced from previous press releases. No new samples have been reported.
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 core logging are reported.
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 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*	• Not applicable since no drilling was reported.

Criteria	JORC Code explanation	Commentary
	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.*	• Sample data referenced from previous press releases. No new samples have been reported.
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.*	• Sample data referenced from previous press releases. No new samples have been reported.
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 Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample data referenced from previous press releases. No new samples have been reported.
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*	• Sample data referenced from previous press releases. No new samples have been reported.

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	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	• Sample data referenced from previous press releases. No new samples have been reported.
Sample security	• *The measures taken to ensure sample security.*	• Sample data referenced from previous press releases. No new samples have been reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were needed for this report

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.*	• The Cobalt Camp 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 Cobalt Camp consists of 10,000 hectares of prospective land and 50 historic mining. • First Cobalt Corp holds:

Criteria	JORC Code explanation	Commentary
		• 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. • The CSH claim group comprised of seven contiguous staked mining claims totalling 34 claim units and covering approximately 544 ha. • The CIC claim group comprised of 17 contiguous and non-contiguous staked mining claims totalling 136 claim units and covering approximately 2,176 ha. • The BMC South claim group comprised of eight contiguous staked mining claims totalling eight claim units and covering approximately 128 ha. • 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

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		years. The Company may elect to accelerate the earn-in. • Cobalt One holds • 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). • 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

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		good standing • Nine unpatented claims adjoining the Cobalt One claims were recently added within Lorraine Township: for a total of 1400 hectares • CobaltTech holds • The Duncan Kerr Property consisting of two contiguous patented mining claims of an area totalling 32.4 hectares, encompassing the historical Kerr Lake and Lawson Mines as well as related production facilities and equipment, including a small gravitational milling circuit and a number of ore stockpile. • Six additional properties in the Province of Quebec comprised of 1,535 hectares of prospective lands. • Properties adjacent to the Duncan Kerr Property including seven mineral claims located near Cobalt, which includes nine previously producing mines • The Werner Lake property near the town of Kenora in north west Ontario. The property consists of nine mineral claims totalling 537 hectares. • Four additional claims near the town of Cobalt purchased in May 2017.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 been conducted in places, largely from underground. • Minor (<25 holes) exploration drilling has been conducted since mine closures • Small geophysical surveys; mostly magnetic and Very Low

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		Frequency electromagnetic surveys have been conducted on grids typically <2km2 size
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

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		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, 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	• *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:* ○ *easting and northing of the drill hole collar*	• No drilling has been reported in the press release.

Criteria	JORC Code explanation	Commentary
	○ *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.*	• Not applicable as drilling results have not been presented in the press release.
Relationship between mineralisation widths and intercept lengths	• *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 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').*	• Not applicable as drilling results have not been presented in the press release.

Criteria	JORC Code explanation	Commentary
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 specifically outlining the property location and distribution.
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 this information is not commercially sensitive.*	• Planned work for 2018 is outlined in the press release consisting of 26,500m drilling, bedrock mapping, bedrock sampling (prospecting), multi-element geochemical analyses, and geophysical surveys and data interpretation. All data are integrated and rendered within a 3D GIS software and accompanying database