



First Cobalt Completes First Phase of Muckpile Sampling Program

TORONTO, ON — (January 30, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce the completion of the first phase of an extensive sampling program at its historic mining operations in the Cobalt Camp in Ontario. This program will provide a better understanding of representative grade characteristics of muckpiles and potential processing methods for early cash flow.

Highlights

- Over 400 samples collected from two different geological settings in Cobalt North and Cobalt South on the Company’s patented ground submitted for assaying
- Three one-tonne samples collected for ore sorting technology testing
- Program will assess opportunities for early cash flow from muckpile processing and provide geological and metallurgical information in support of exploration efforts
- Successful assay results could lead to a district-scale muckpile sampling project and the initiation of metallurgical beneficiation test work for cobalt, silver, nickel and copper

Trent Mell, President & Chief Executive Officer, commented:

“This sampling program is an important step forward in unlocking the cobalt potential in this Camp. Success here could warrant reactivating the mill and potentially the refinery to generate early cash flow. This program is a cost-effective way to understand the potential value of muckpiles in the district and will provide valuable data that will support ongoing exploration activities.”

Over 400 samples have been collected from fourteen muckpiles on First Cobalt’s patented ground, eleven in Cobalt South and three in Cobalt North. By learning more about the bulk grade characteristics of historic muckpile material, the Company is studying the potential to generate early cash flow from processing historic muckpile material.

Muckpiles are mine rocks that were broken by blasting during historical mining operations. Most of the historic mines in the Cobalt Camp were narrow underground operations and muck not considered high grade silver ore was generally left on surface as uneconomic waste rock. Muckpile grab samples taken by First Cobalt in 2017 identified high grades of cobalt and other base metals. As silver was the focus of historical mining, there is limited understanding of the cobalt and other base metal endowment of the Cobalt Camp.

Following collection, samples were dried, crushed and riffle-split to produce a representative sample. The split was then pulverized and submitted to an independent lab for assaying. The unused split material will be retained for future metallurgical work. Using baseline data acquired through this small-scale program, various methods for beneficiation of the mineralization present in the muckpiles in the Cobalt Camp will also be examined.

In tandem with the sampling program, three one-tonne samples were collected to test ore sorting technology with the intent of increasing the head grade of feed material.

If results warrant, First Cobalt intends to conduct a district-scale muckpile sampling program to support an independent NI 43-101 technical report outlining the potential quantity and grade, expressed as ranges, of muckpiles surrounding the more than 50 past producing mines on the Company's land package. Each of these mines has at least one muckpile associated with it as a result of historical high grade silver focused mining.

The muckpiles in this program were sampled by surveying with aerial drone technology. Following the drone surveys, an excavator was used to create a cross section through each muckpile and samples were taken at various depths from within. A district-scale muckpile sampling program would include evaluation of alternative methods for sampling beyond the trenching method used in this study, such as sonic drilling, which could potentially shorten the time required for a district-scale muckpile evaluation.



Image 1. Pails containing sample material prior to sample prep.

First Cobalt has reported numerous high grade cobalt assays from selective sampling programs near past mining operations. Muckpile grab samples from the Juno and Drummond mines in Cobalt North 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, while the Caswell mine in Cobalt Central returned elevated base metal values, with samples up to 9.44% cobalt, up to 1.27% copper and up to 2.92% nickel (see November 21, 2017 press release)¹. Finally, in Cobalt South, 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. These results across various styles of cobalt mineralization demonstrate that there is more variation of mineralization styles across the Cobalt Camp than previously thought.

First Cobalt's land package includes approximately \$100 million of existing infrastructure including a mill and the only permitted cobalt refinery in North America designed to produce battery materials. The Company is assessing whether the mill facility could be relocated and reactivated at the permitted First Cobalt Refinery Complex to generate early cash flow from the production of a saleable concentrate. Further processing of the concentrate into refined battery materials may also be possible.

Qualified and Competent Person Statement

Peter Campbell, P.Eng., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Campbell is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Professional Engineers of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Mr. Campbell is employed on a full-time basis as Vice

President, Business Development 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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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.