First Cobalt Begins Drilling in Cobalt North

TORONTO, ON — (February 21, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is pleased to announce it has begun drilling in Cobalt North, near the historic Drummond, Kerr and Conisil mines. This new program follows completion of a maiden drill program in Cobalt South that identified three distinct mineralized areas that will require follow up.

Highlights

- Three distinct mineralized areas identified in Cobalt South to date: Woods Extension Zone, Keeley South Zone and Bellellen Mine
- Initial Cobalt North drill program to consist of 16 holes for 3,500m to follow up on polymetallic mineralization found in muckpile grab samples that returned grades of up to 0.65% cobalt with 4,990 g/t silver and up to 1.79% copper with 56 g/t silver
- Drill hole targeting in Cobalt North guided by new 3D geological model based on extensive historic data compilation and 2017 regional field mapping

Trent Mell, President & Chief Executive Officer, commented:

"In our first drill campaign, we successfully identified three distinct cobalt mineralized zones in Cobalt South that warrant follow up. As we focus on Cobalt North for the second leg of the winter drill campaign, we have combined a rich set historical data with our own field work to build a 3D geological model. In Cobalt North, we have several opportunities to identify resources in different styles of mineralization that would not have been considered historically. We believe this program will increase our options to find new cobalt resources in the Camp."

Following a successful maiden drill program in Cobalt South, First Cobalt has initiated drilling in Cobalt North, with the first target area near the Drummond, Kerr and Conisil mines. Historic records indicate these three mines produced nearly one million pounds of cobalt and over 36 million ounces of silver in an era when silver was the primary focus.

Drummond, Kerr and Conisil Program

The initial drill program in Cobalt North will consist of 16 drill holes for a total of 3,500 metres designed to test trends in mineralization found in historic drilling and major structures interpreted to be associated with mineralization (Figure 1). Disseminated polymetallic cobalt-silver-copper-zinc-lead mineralization has been recognized in samples from underground material in muckpiles from the Drummond mine showing a wide range of styles occur in this area (October 26, 2017 press release).

Holes were targeted using a new 3D geological model prepared with the support of InnovExplo of Val d'Or, Quebec. The model incorporates 2017 regional field mapping information and extensive historic data from more than 100km^2 and to a depth of 500m, integrating information from twelve historic mines in the area and from government and unpublished surface geology maps. Major structures controlling known silver-cobalt-nickel mineralization throughout the area are reflected in the model.

The drill program will test structural interpretation of faults and folds considered to be associated with mineralization. At the Keeley, Frontier and Bellellen mines in Cobalt South, breccia zones develop along the major structures hosting cobalt-silver mineralization. Broad zones of disseminated and fracture-controlled cobalt-nickel-silver-copper mineralization are developed along the margins of these structures as well.

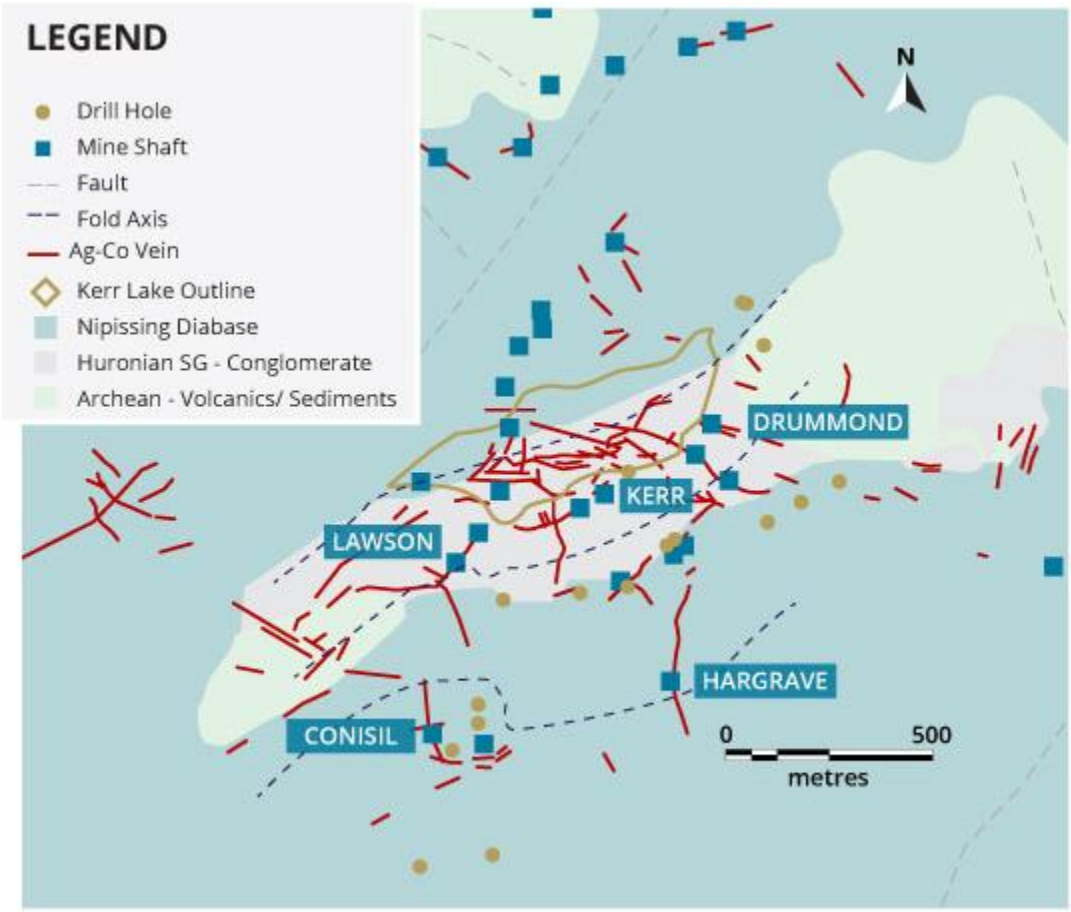

Figure 1. Bedrock geology of the Drummond-Kerr-Conisil area. Silver-cobalt veins are compiled from historic maps and projected to surface.

Drilling will also test mineralized trends based on historic drill holes with calcite veins containing silver mineralization to test for cobalt, which was not typically assayed with silver. Depth extensions to mineralization will also be tested where appropriate.

Cobalt South Drill Results

Results from the 2017 drill program in Cobalt South successfully identified three target areas: the Woods Extension Zone, the Keeley South Zone and the Bellellen Mine (Figure 2). The program focused on a two kilometre strike length of the Keeley-Frontier vein system and was designed to test the wallrocks hosting silver-rich mineralization as well as areas known to be cobalt-rich. Holes were drilled from 30m to 300m deep to establish variable vein orientations and to determine the Co-Ni-Ag grades in the host rocks to the known Ag-Co calcite veins.

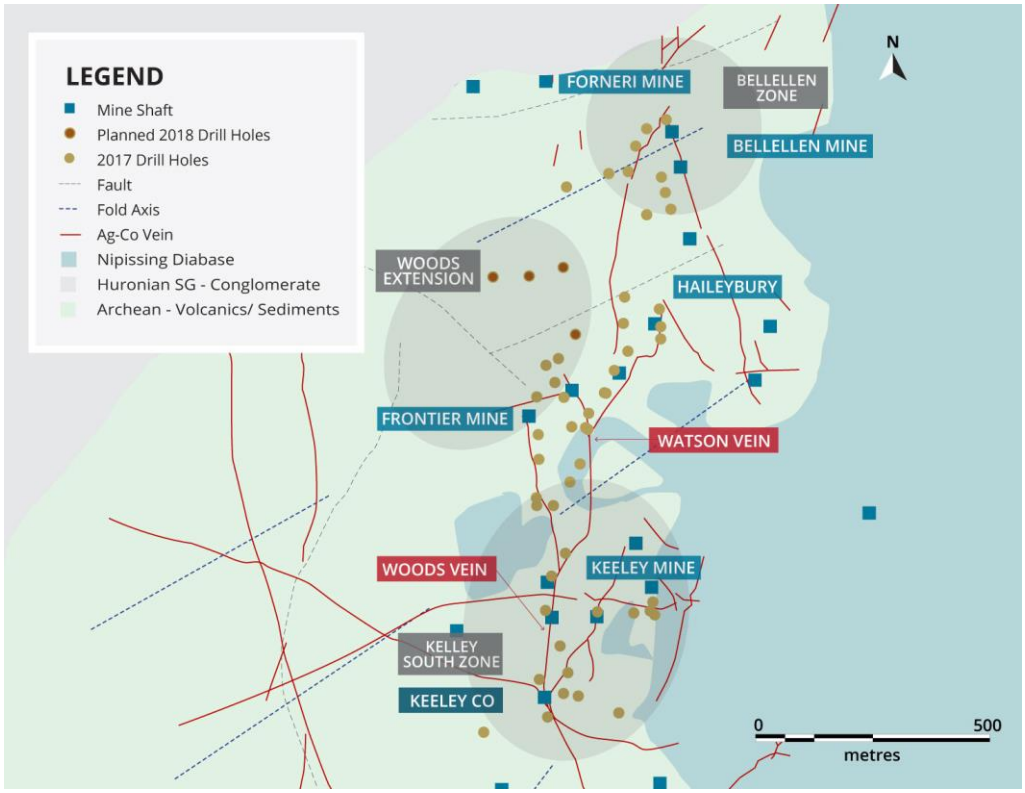

Figure 2. Indicated target areas from 2017 drill program in Cobalt South.

(1) Woods Extension Zone

The Woods Extension Zone was identified from assay results at the northern extent of the Frontier mine. Assays from all holes near the historic Frontier mine drilled in 2017 have now been received. Early assay results from the Frontier mine included an intersection of **0.83% Co and 30 g/t Ag over 0.48 metres** (November 2, 2017)[1], which was the first indication of a possible extension of the Woods Vein system.

Most cobalt-rich veins intersected demonstrate that mineralization extends outside of the silver-bearing veins. A new cobalt-nickel vein was found between the Woods and Watson veins, grading **0.57% Co and 1.40% Ni over 0.40m** (January 10, 2018)[1], suggesting a network may exist where faults and folds converge. The highest grade cobalt veins occur at the north end of the Frontier mine, specifically along the Watson Vein.

(2) Keeley South Zone

Broad zones of disseminated silver and cobalt in altered mafic volcanic rocks were found near the Keeley Mine confirming this style of mineralization is present over significant widths and may be found where vein networks converge. Over 70 metres of anomalous cobalt grading 0.043% Co as disseminated mineralization was identified in drill hole KF-WV-0013 in the southern portion of the historic Keeley mine, starting 15 metres from surface. Drilling in the Keeley South Zone intercepted cobalt in the Woods Vein as well as two additional cobalt intercepts, the KeeleyCo#1 vein and the KeeleyCo#2 vein, indicating that several veins exist in this area. Assays included **15.7m of 0.12% Co**, including **6.2m at 0.21% Co** and **0.68% Co over 0.34m** in the Woods Vein and **1.15% Co over 0.42m** in the KeeleyCo#1 vein and **0.60% Co over 0.38m** in the KeeleyCo#2 vein (December 19, 2017)[1].

Limited workings were developed into the KeeleyCo#1 and KeeleyCo#2 veins historically for test mining and it is believed they were abandoned due to the low silver, high cobalt nature of the veins. The grades in these new cobalt veins are consistent with other known veins in Cobalt South such as Haileybury and Frontier 1.

(3) Bellellen Mine

Drilling at the Bellellen Mine began in January 2018 and the program was designed to confirm the presence of cobalt-nickel mineralization away from historic mining and to identify the distribution of both vein-style and disseminated-style mineralization previously sampled from underground material. Drill holes targeted the north-south trending Bellellen Vein and the northeast trending Frontier 2 Vein.

Initial assays from this program returned **0.78% Co and 0.83% Ni over 2.0m**, including **1.1m of 1.35% Co and 1.47% Ni** along the Bellellen Vein system that extends for approximately 300 metres of strike length (February 13, 2018 press release)[1]. Several calcite veins and disseminated zones of mineralization were also intersected.

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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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.

1. For full details of these Exploration results refer to announcement 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

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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.*	• 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-*	• No new drilling reported. Drill holes are referenced from previous press releases.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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 new core logging is 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*	• Not applicable since no new drilling is reported.

Criteria	JORC Code explanation	Commentary
	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.*	• 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	• *Data spacing for reporting of Exploration Results.*	• Sample data referenced from previous press releases. No new

Criteria	JORC Code explanation	Commentary
and distribution	• *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.*	samples have been reported.
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	Commentary
Mineral tenement and land tenure status	• The Greater Cobalt Project consists of several mining patents, mining leases and unpatented exploration claims. In total, the Greater Cobalt Project consists of 10,000 hectares of prospective land and 50 historic mines. • The Project is sub-divided into three areas: Cobalt North, Cobalt Central and Cobalt South • Drilling and assay data in this press release are from the Cobalt South area • The new area for drilling is within the Cobalt North area

Criteria	Commentary
	• The Cobalt South area is situated in South Lorrain Township, near the historic town of Silver Centre, Ontario; approximately 500km north of Toronto, Ontario. • In total, Cobalt South consists of 13 Mining Patents, 6 Mining Leases and 37 unpatented claims for a total of approximately 4,000 hectares • 25 unpatented claims are held 100% by First Cobalt Corp and its subsidiaries • The 13 Mining Patents, 6 Mining Leases and 11 unpatented claims are held 100% by Canadian Silver Hunter (CSH) and tenements held 100% by First Cobalt • First Cobalt holds an option with Canadian Silver Hunter (CSH) to earn a 100% interest for all of these tenements. • 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. • One exploration claim is held 100% by John Gore. First Cobalt holds a 3 year option in which 100% ownership may be obtained with Gore retaining 2% net smelter return royalty. First Cobalt has the right to purchase 1% for $500,000 and the remaining 1% for an additional $500,000 • The Cobalt North area is centred upon Coleman, Gillies Limit, Lorrain and Bucke Townships. • In Total Cobalt North consists of 65 individual properties: 16 mining patents and and 49 unpatented claims. • All mining patents are held 100% by First Cobalt Corp and its subsidiaries. • Drilling announced in this press release is conducted in the Kerr Lake area on patented ground. • No restrictions have been placed on the exploration work in this area •
Exploration done 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. • Surface drilling near the Kerr Lake area described in this press release was conducted between 1973 and 1978 by Canadaka Mines Limited a subsidiary of St. Joseph Exploration Ltd. Approximately 100 drill holes were conducted focussed on silver-copper-zinc-lead mineralization. • Small geophysical surveys; mostly magnetic and Very Low Frequency

Criteria	Commentary
	electromagnetic surveys have been conducted on grids typically <2km2 size
Geology	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 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	• No drilling has been reported in the press release.

Criteria	Commentary
Data aggregation methods	• Not applicable as drilling results have not been presented in the press release.
Relationship between mineralisation widths and intercept lengths	• Not applicable as drilling results have not been presented in the press release.
Diagrams	• Appropriate maps are included within the press release specifically outlining the property location and distribution.
Balanced reporting	• For the purpose of the press release no economic intervals of mineralization have been reported.
Other substantive exploration data	• A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area.
Further work	• Planned work outlined in the press release consists of 3500m diamond drilling to be sampled and analysed using multi-element geochemical methods. Downhole geophysical surveys will be considered. All data are integrated and rendered within a 3D GIS software and accompanying database