



## **First Cobalt Commences Borehole Survey Program in Cobalt North and Cobalt South**

TORONTO, ON — (March 1, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) announces it has commenced its 2018 borehole geophysical and optical televiwer survey program to test holes drilled in Cobalt South and for the first time in Cobalt North. The borehole program is intended to expand known zones of cobalt mineralization and further define the controlling structures in these two areas. The borehole geophysical data will also be used to assess ground geophysical methods for detecting blind cobalt mineralization elsewhere in the Cobalt Camp.

### **Highlights**

- Magnetic and electrical rock property measurements will help interpret the orientation of mineralized zones intersected, specifically near Kerr Lake area and Woods Extension Zone
- Televiwer images from holes intersecting disseminated silver and cobalt mineralization in Keeley South Zone may identify the orientation of faults and fractures associated with mineralization where drill core recovery was poor
- Adapting borehole geophysical data to ground geophysical methods could help detect blind cobalt mineralization elsewhere in the Cobalt Camp

Dr. Frank Santaguida, Vice President, Exploration, commented:

*“Combining survey data with assay results and geological logs allows for quicker assessment and follow-up during the next stage of drilling. Borehole televiwer surveys are a relatively modern mineral exploration tool that will help map previously mined silver vein systems and could spatially define mineralization trends to predict where cobalt mineralization occurs.”*

The 2018 borehole geophysical and optical televiwer survey program is designed to improve understanding of the controlling structures in the mineralized system as borehole surveys provide more accurate data than surface geophysics and aerial surveys. By improving the understanding of the broader structural environment, First Cobalt anticipates it will be better able predict where other mineralized structures may lie.

In 2017, the Company conducted magnetism, resistivity and televiwer surveys on historic holes at the Keeley and Frontier mines in Cobalt South prior to drilling. Magnetic data were used to model the Nipissing Diabase and Archean volcanic rocks in 3D, where outcrops are sparse and in the subsurface below the Huronian sedimentary rocks. Silver-cobalt mineralization typically occurs within a few hundred metres of the Diabase contact, so mapping this contact is important for exploration targeting. Resistivity data for the host rocks to mineralization were used to interpret electromagnetic data within the mineralized zones to determine potential for further mineralization offhole. This method was successfully applied the Keeley South Zone to define new drill targets.

The 2018 geophysical surveys in this program will measure magnetism, resistivity, natural gamma radiation and induced conductivity to characterize mineralized zones and their host rocks.

Recent holes drilled at the Kerr Lake area of Cobalt North and the Woods Extension Zone in

Cobalt South intersected breccia-hosted sulphide mineralization interpreted to be developed within structures hosting cobalt, silver and nickel. Borehole geophysical surveys have not previously been conducted in Cobalt North. The resistivity and induced conductivity surveys are intended to characterize this style of mineralization and help determine the orientation of the structures. In addition, the results will be used to assess if ground surveys may be applicable for further exploration.

Optical televiwer surveys in Cobalt South will provide detailed, in-situ structural information and will measure the true orientation of the lithological contacts. The televiwer images will allow for a better appreciation of the structural context within the holes. At Keeley South, where disseminated and broad zones of silver and cobalt mineralization were encountered, the televiwer images will be interpreted to find faults and fractures where drill core recovery was poor. The televiwer interpretations will be integrated with the surface structural mapping information and geological logs from other nearby drill holes to predict extensions of known mineralization and infer new areas for drill targeting.

DGI Geoscience Inc. of Toronto, Ontario was engaged to conduct the borehole survey work.

### **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 assets include almost half of the historic mining properties in the Cobalt Camp in Ontario, Canada. The Company controls 50 historic mines over 10,000 hectares 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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### **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](http://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.*



## First Cobalt Commences Borehole Survey Program in Cobalt North and Cobalt South

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample data referenced from previous press releases. No new samples have been reported.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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,</i></li> </ul>	<ul style="list-style-type: none"> <li>No new drilling reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample data referenced from previous press releases. No new samples have been reported.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No new core logging is reported.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable since no new drilling is reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample data referenced from previous press releases. No new samples have been reported.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample data referenced from previous press releases. No new samples have been reported.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample data referenced from previous press releases. No new samples have been reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample data referenced from previous press releases. No new samples have been reported.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample data referenced from previous press releases. No new samples have been reported.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample data referenced from previous press releases. No new samples have been reported.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews were needed for this report</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The Project is sub-divided into three areas: Cobalt North, Cobalt Central and Cobalt South</li> <li>• Borehole geophysical and optical televiwer surveys being conducted occur within Cobalt North and Cobalt South areas</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>• The Cobalt South area is situated in South Lorrain Township, near the historic town of Silver Centre, Ontario; approximately 500km north of Toronto, Ontario.</li> <li>• In total, Cobalt South consists of 13 Mining Patents, 6 Mining Leases and 37 unpatented claims for a total of approximately 4,000 hectares</li> <li>• 25 unpatented claims are held 100% by First Cobalt Corp and its subsidiaries</li> <li>• 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</li> <li>• First Cobalt holds an option with Canadian Silver Hunter (CSH) to earn a 100% interest for all of these tenements.</li> <li>• 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.</li> <li>• 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</li> <li>• The Cobalt North area is centred upon Coleman, Gillies Limit, Lorrain and Bucke Townships.</li> <li>• In Total Cobalt North consists of 65 individual properties: 16 mining patents and and 49 unpatented claims.</li> <li>• All mining patents are held 100% by First Cobalt Corp and its subsidiaries.</li> <li>• Drill holes being surveyed are being conducted in the Kerr Lake area on patented ground.</li> <li>• No restrictions have been placed on the exploration work in this area</li> <li>•</li> </ul>
<p><b><i>Exploration done by other parties</i></b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Small geophysical surveys; mostly magnetic and Very Low Frequency</li> </ul>



Criteria	Commentary
	electromagnetic surveys have been conducted on grids typically <2km2 size
<i>Geology</i>	<p>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.</p> <p>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 Apebian 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 Apebian and Archean rocks within about 200 m of their contact with the diabase.</p> <p>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.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• No drilling has been reported in the press release.</li> </ul>

Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• Not applicable as drilling results have not been presented in the press release.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• Not applicable as drilling results have not been presented in the press release.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• Appropriate maps are included within the press release specifically outlining the property location and distribution.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• For the purpose of the press release no economic intervals of mineralization have been reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• The optical televiewer surveys are intended to identify deformational structures associated with mineralization, specifically in zones of poor core recovery. Orientation measurements of these structures will be integrated with surface mapping observations and information from other drill holes to determine mineralization trends for targeting new drill holes.</li> <li>• The borehole electrical and magnetic surveys are intended to characterize cobalt-silver mineralization as well as the host rocks to potentially define mineralization trends for targeting new holes. The magnetic data are particularly useful to differentiate between rock units associated with mineralization, in particular mapping the contacts of the Nipissing Diabase sills. Magnetic data are further processed to interpret the depth below surface and continuity of the magnetic source rocks.</li> <li>• All data are integrated and rendered within a 3D GIS software and accompanying database</li> </ul>