



**NEWS RELEASE**  
**TSX.V/ASX: FCC**  
**OTCQB: FTSSF**

## **First Cobalt Initiates Metallurgical Testing**

TORONTO, ON — (March 20, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") today announces the commencement of a metallurgical study to be conducted on a high grade inventory of refinery residue and crushed waste rock material located near the First Cobalt mill facility in the Canadian Cobalt Camp. This study is intended to advance the Company's early cash flow strategy by assessing an optimal flow sheet for recovering cobalt and silver, as well as arsenic removal and stabilization.

### **Highlights**

- Program will provide further insights into opportunities for early cash flow from processing surface muckpiles from historic underground mining operations
- Metallurgical testwork aimed at elaborating a process flow sheet based on analytical characterization of the samples, gravity concentration, hydrometallurgical recovery of cobalt and silver, as well as arsenic removal and stabilization
- Success could have broader implications for the ongoing assessment of processing options for historical mine material throughout the Cobalt Camp using First Cobalt's mill and refinery

Trent Mell, President & Chief Executive Officer, commented:

*"The results of this program will improve our understanding of processing options for materials from the Cobalt Camp. While we continue to advance our exploration strategy, another key strategic objective is to seize upon the opportunity to generate early cash flow from material left on surface from historic mining operations. This study is an important step toward our goal of producing cobalt battery materials in North America."*

First Cobalt has partnered with Dundee Sustainable Technologies in Quebec to develop a flow sheet for potentially processing the piles using the First Cobalt mill equipment and the First Cobalt Refinery and to understand the benefits of integrating Dundee's arsenic removal and stabilization technology.

The results of this study will advance our knowledge of how to improve cobalt recovery out of materials in the Cobalt Camp and could lead to early cash flow from the processing of these high grade piles. Historic processing of material from this Camp focused on recovery of silver and did not focus on the recovery of cobalt.



**Image 1. Pile of crushed waste rock material at First Cobalt mill site.**

This study is supported by a mineralogical assessment of sample material from various historical mines conducted by XPS Consulting and Testwork Services (see October 5, 2017 press release). The XPS study concluded that the various cobalt-rich and silver-rich mineralization styles found in the Camp may be processed using similar flowsheets throughout the Cobalt Camp.

Work is ongoing for the more extensive muckpile sampling program at a number of historic mining operations throughout the Cobalt Camp, the details of which were announced November 15, 2017.

The Dundee study is expected to be completed by the end of the second quarter and aims to advance the processing flowsheet based on studying the analytical characterization of the submitted material, the amenability of the material to be concentrated by gravity, the recovery of metallic values by hydrometallurgical process and the Dundee Sustainable Technologies processes for arsenic removal and stabilization.

### **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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