



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

First Cobalt Files 43-101 Technical Report on Cobalt Camp Properties

TORONTO, ON — (March 22, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") today announces the filing of an independent NI 43-101 technical report on its Greater Cobalt Project located near Cobalt, Ontario. This report encompasses all the Cobalt Camp properties resulting from the 2017 merger with Cobalt One and CobaltTech.

Highlights

- Cobalt Project is located in a favorable exploration area with a high concentration of cobalt and silver occurrences
- High exploration potential for new discoveries, especially in under-explored areas in Central Cobalt
- Opportunity to undertake a market study to determine the viability of recommissioning the First Cobalt Refinery Endorses preliminary programs for progressive remediation activities at abandoned mine workings
- Summarizes First Cobalt's 2017 exploration program including a review of the quality assurance and quality control program for cobalt assay data from drilling, as well as a mapping, prospecting, drilling and borehole geophysics synopsis
- Recommends a \$4.5 million budget and exploration program for 2018 consistent with First Cobalt's 2018 program, recognizing follow-up to 2017 drilling at Woods Extension and Keeley South is required

Trent Mell, President & Chief Executive Officer, commented:

"The report is a strong endorsement of the quality of First Cobalt's Canadian assets and supports our position that the Cobalt Camp has the potential to host new cobalt discoveries amenable to bulk mining."

The technical report, entitled "NI 43-101 Technical Report for the Cobalt Project" dated March 21, 2018 and effective December 31, 2017, was prepared in accordance with National Instrument 43-101 – "Standards of Disclosure for Mineral Projects" by Stéphane Faure, P.Geo., Marc R. Beauvais, P.Eng. and Catherine Jalbert, P.Geo., of InnovExplo Inc., all independent "qualified persons" for the purposes of NI 43-101. The report was intended to describe the combined asset condition of the First Cobalt property following the completion of the mergers with Cobalt One and CobaltTech in 2017 and does not disclose a resource estimate. A copy of the Technical Report is available under the Company's profile on SEDAR at www.sedar.com.

About the Cobalt Project

The InnovExplo report provides a compilation of property descriptions, past work and existing infrastructure. The Company's Cobalt Project in Ontario, Canada comprises a group of claims in the historic Cobalt mining district now collectively referred to as the Cobalt Camp. The Cobalt Project covers a total area of over 10,000 hectares including 50 historic mines.

The report also reviewed the state of the Refinery and finds it to be in good standing, acknowledging the care and maintenance program and environmental protections being conducted by First Cobalt. The report recognizes the economic importance of the Refinery to the Cobalt Project due to its capability to generate cobalt material in the near future.

The Cobalt Project is an exploration project with historical development and production of significant quantities of silver and cobalt over a 100-year period. It is located in a favourable exploration area between the Cross Lake and Montreal River faults, where most of the silver-cobalt mineral deposits are concentrated. Since silver was historically the primary focus only a minor amount of cobalt was produced, thus the full potential of cobalt mineralization has not been realized in the existing mining area.

The area between the town of Cobalt to the north and the former town of Silver Centre to the south hosts only a few known occurrences of cobalt and silver but contains a similar geological setting to these known areas and is therefore highly prospective for discovery of new areas of cobalt mineralization.

The report recommends a 2018 exploration program that is comparable to the approach being taken by First Cobalt, highlighting the importance of follow-up drilling to the cobalt and silver intersections encountered in 2017.

First Cobalt Exploration Strategy

Historically, only silver had been considered for mining and exploration in the Camp. Cobalt, nickel, and copper rich veins were found and selectively mined or processed when metal prices were favourable, but in general, have been left behind as waste rock piles on surface near the original mine shafts.

First Cobalt's \$7 million, 26,500 metre 2018 drill 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 Bellelles, Keeley and Frontier mines in Cobalt South. In the historic mine areas, 3D geological models have been constructed to generate individual drill targets.

Results from the 2017 drill program in Cobalt South successfully identified three target areas that require follow-up: the Woods Extension Zone, the Keeley South Zone and the Bellelles Mine. Cobalt-bearing veins at Woods Extension including the Wood's and Watson Veins extend north and northwest beyond the underground workings of the Frontier Mine representing a new mineralized structure. Broad disseminated cobalt and silver mineralization and new cobalt-nickel veins were encountered at Keeley South.

The 2018 program will also drill test several prospective areas away from existing mines to ascertain near-surface cobalt mineralization potential based on surface mapping, prospecting, soil geochemistry and geophysical data interpretation.

The 2018 drilling began in January and to date, 5,300m metres of drilling have been completed.

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.