



First Cobalt Begins Drilling at Bellellen Mine

TORONTO, ON — (January 18, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is pleased to announce it has commenced drilling at the Bellellen mine in the Cobalt Camp, Ontario. A total of 15 holes for 2,000 metres are planned at Bellellen to test the relationship between the disseminated style of cobalt mineralization identified in 2017 and the vein style mineralization that was traditionally mined in the Cobalt Camp.

Highlights

- 2,000m drill program at the historic Bellellen mine now underway
- 15 drill holes will range from 50 to 200 metres to test near surface disseminated and vein styles of mineralization
- Downhole geophysical surveys on selected holes to identify extensions of cobalt-bearing veins beyond the holes and veins nearby. Televue surveys will also be selectively done to better define the orientation of veins and other host-rock structures
- Additional 1,000m planned at Keeley-Frontier to follow up on new cobalt-nickel-silver mineralization identified in 2017 to the north and south of the historic mines

Trent Mell, President & Chief Executive Officer, commented:

"Bellellen is the initial focus of the 2018 drill program because of the high values of cobalt as a disseminated ore texture with pyrite, which has not been previously described in the Cobalt Camp. Early work suggests that a more complex structural and hydrothermal setting may exist here than was previously considered."

In September 2017, grab samples from historic muckpiles adjacent to the Bellellen mine shafts were collected and analysed for their metal content to validate historic observations. A significant number of samples returned high grade cobalt mineralization, including up to 0.78% Co as disseminated cobaltite with pyrite in altered mafic volcanic rock. Other samples contained a fracture-controlled type mineralization with grades up to 3.76% Co (see September 28, 2017 press release)¹. An association of cobalt and copper within veins was also found in samples at Bellellen with assays of up to 1.55% Cu and 0.40% Co. Permits to drill this property were received in late December.

The 2,000 metre drill program will test the known north-south trending Bellellen vein system as well as the northeast trending Frontier #2 vein system interpreted to intersect the Bellellen vein. The Bellellen mine occurs at the northern portion of the vein system and contains Co-rich mineralization, but its association to the main silver-bearing veins such as the Woods and Watson veins is not known (Figure 1).

The Frontier #2 vein is interpreted to be parallel to a fold structure, based on surface mapping. It is now believed that both the disseminated and vein systems may be associated with these fold structures so drill holes are also planned to test these structures and determine the relationship of these two styles of mineralization.

Drill holes are planned to intersect a wide area around the known veins to test whether disseminated cobalt mineralization occurs as a halo. The disseminated style of cobalt

mineralization associated with pyrite at Bellellen mine is distinct from the Keeley-Frontier mine that is dominated by vein-style ore textures and therefore holes will be extended well beyond any veins intersected.

Drill hole lengths will range from 50 to 200 metres and multiple holes may be collared from one drill station to identify the dip and continuity of disseminated and vein styles of mineralization.

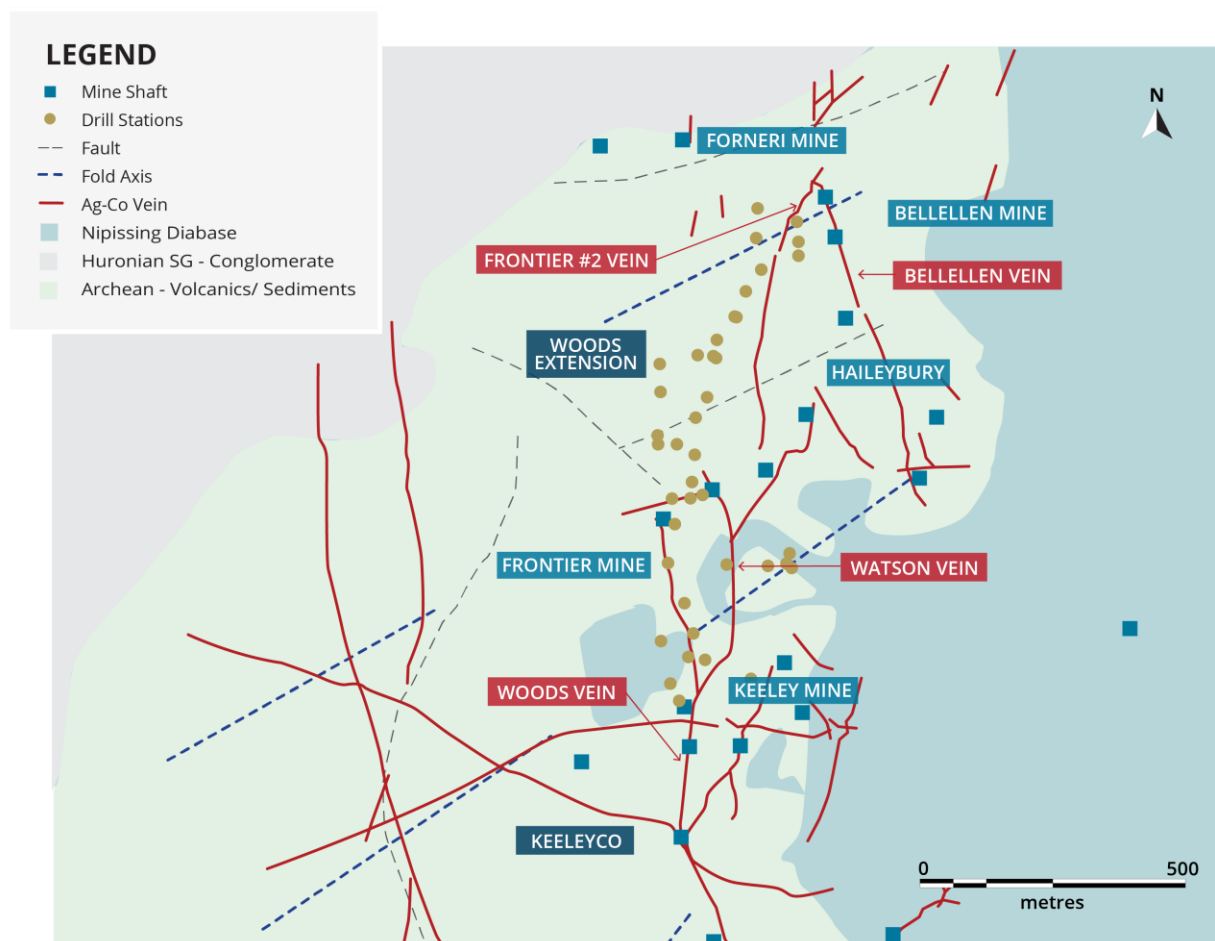


Figure 1. Bedrock geology of the Keeley-Frontier-Bellellen mines in Cobalt South area.

Mining at the Bellellen mine began in 1909, around the same time the Haileybury, Frontier and Keeley mines began operations. The Bellellen mine contained high cobalt content relative to silver, thus it struggled to be economically viable in a silver mining era. Bellellen had intermittent production until 1943, when 12.3 tons of ore were shipped containing 9.25% Co and 11.55% Ni. Mined trenches and two shafts are still visible with underground material piled nearby.



Image 1. Laframboise Drilling at the Bellellen mine.

Following the drilling at Bellellen, an additional 1,000 metres are planned at Keeley-Frontier to test strike extensions of newly identified cobalt-nickel-silver mineralization at the Woods Extension area north of the Frontier mine and at the KeeleyCo area southwest of the Keeley mine. The next 3,000 metres of drilling will focus on the Drummond and Kerr mines in Cobalt North to test targets generated from 3D structural interpretations of historic mine data compilations currently underway. The winter program will be conducted by Laframboise Drilling from Earlton, Ontario.

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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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. 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 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.

Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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> | <ul style="list-style-type: none"> Sample data referenced from previous press releases. No new samples have been reported. |
| Drilling techniques | <ul style="list-style-type: none"> <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, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | <ul style="list-style-type: none"> No drilling reported. |

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

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| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> | <ul style="list-style-type: none"> • Sample data referenced from previous press releases. No new samples have been reported. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • Sample data referenced from previous press releases. No new samples have been reported. |
| Location of data points | <ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Sample data referenced from previous press releases. No new samples have been reported. |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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</i> | <ul style="list-style-type: none"> • Sample data referenced from previous press releases. No new samples have been reported. |

| Criteria | JORC Code explanation | Commentary |
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| | <p><i>estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> | |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • <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> • <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> | <ul style="list-style-type: none"> • Sample data referenced from previous press releases. No new samples have been reported. |
| Sample security | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Sample data referenced from previous press releases. No new samples have been reported. |
| Audits or reviews | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • 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 | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <ul style="list-style-type: none"> • The Cobalt Camp consists of several mining patents, mining leases and unpatented exploration claims as part of a three-way merger with Cobalt One Ltd (ASX: CO1) and CobalTech Mining (TSX.V: CSK). In total, the Cobalt Camp consists of 10,000 hectares of prospective land and 50 historic mining. • First Cobalt Corp holds: <ul style="list-style-type: none"> • The Silver Centre Property, situated in South Lorrain Township, comprises: The 619.15 ha Keeley-Frontier claim group comprised of 13 contiguous patented (fee simple) mining claims with |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>surface and mining rights totalling approximately 174.29 ha and five contiguous mining leases with mining rights only totalling approximately 444.86 ha.</p> <ul style="list-style-type: none"> • The CSH claim group comprised of seven contiguous staked mining claims totalling 34 claim units and covering approximately 544 ha. • The CIC claim group comprised of 17 contiguous and non-contiguous staked mining claims totalling 136 claim units and covering approximately 2,176 ha. • The BMC South claim group comprised of eight contiguous staked mining claims totalling eight claim units and covering approximately 128 ha. • First Cobalt holds an option to earn a 100% interest in the five mining leases, 13 patented mineral claims of the Keeley-Frontier claim group and seven unpatented mineral claims of the CSH claim group. 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. • Cobalt One holds |

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| | | <ul style="list-style-type: none"> • The Cobalt Project comprises five property groups of contiguous or near contiguous claims in the Cobalt and Silver Centre mining camps of eastern Ontario ("the Properties"), approximately 400 km north of Toronto. The Properties lie approximately 8 km, 17 km, 25 km, 28 km and 39 km south and southeast of the community of Cobalt on the west side of Lake Timiskaming and the Ottawa River which form the Ontario-Quebec provincial border in this area. As of the effective date of Report, the Project comprises 60 unpatented claims (392 units totaling approximately 6,272 hectares (ha)) and four patent claims (approximately 30.32 ha). • Pursuant to a purchase agreement dated 25 November 2016 and Shareholder approval dated 6 February 2017, Equator acquired 80% and the option to the remaining 20% of Ophiolite (the "Vendor") and its assets, namely the Cobalt Project. The Cobalt Project claims remain held 100% in the name of Ophiolite and are currently in good standing • Nine unpatented claims adjoining the Cobalt One claims were recently added within Lorraine Township: for a total of 1400 hectares • CobaltTech holds <ul style="list-style-type: none"> • The Duncan Kerr Property |

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| | | <p>consisting of two contiguous patented mining claims of an area totalling 32.4 hectares, encompassing the historical Kerr Lake and Lawson Mines as well as related production facilities and equipment, including a small gravitational milling circuit and a number of ore stockpile.</p> <ul style="list-style-type: none"> • Six additional properties in the Province of Quebec comprised of 1,535 hectares of prospective lands. • Properties adjacent to the Duncan Kerr Property including seven mineral claims located near Cobalt, which includes nine previously producing mines • The Werner Lake property near the town of Kenora in north west Ontario. The property consists of nine mineral claims totalling 537 hectares. • Four additional claims near the town of Cobalt purchased in May 2017. |
| Exploration done by other parties | <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • 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. • Minor (<25 holes) exploration drilling has been conducted since mine closures • Small geophysical surveys; mostly magnetic and Very Low Frequency electromagnetic surveys have been conducted on grids typically <2km² size |
| Geology | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</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</p> |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>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</p> |

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| | | <p>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.</p> |
| Drill hole Information | <ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and | <ul style="list-style-type: none"> • No drilling has been reported in the press release. |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> Not applicable as drilling results have not been presented in the press release. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | <ul style="list-style-type: none"> Not applicable as drilling results have not been presented in the press release. |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a | <ul style="list-style-type: none"> Appropriate maps are included within the press release specifically outlining the property location and distribution. |

| Criteria | JORC Code explanation | Commentary |
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| | <i>plan view of drill hole collar locations and appropriate sectional views.</i> | |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> For the purpose of the press release no economic intervals of mineralization have been reported. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Planned work for 2018 is outlined in the press release consisting of 26,500m drilling, bedrock mapping, bedrock sampling (prospecting), multi-element geochemical analyses, and geophysical surveys and data interpretation. All data are integrated and rendered within a 3D GIS software and accompanying database |