



First Cobalt Acquires Property Near Caswell Mine

TORONTO, ON — (December 7, 2017) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce it has purchased four contiguous mining claims located in the Central Cobalt region of the Cobalt Camp in Ontario near the past producing Caswell mine.

Highlights

- The claims cover an area that may contain the extension of structures related to mineralization at the Caswell mine and the Thompson prospect
- The properties are contiguous to First Cobalt properties to the west of the Caswell and La Tour mines and the Thompson prospect in Central Cobalt, further consolidating this highly prospective area

Trent Mell, President & Chief Executive Officer, commented:

"Expansion of First Cobalt's property into this highly prospective area increases the opportunity for regional exploration work in keeping with the Company's intention to identify bulk cobalt mining opportunities. Cobalt Central was historically underexplored yet the Caswell mine to the east of these claims boasts one of the highest historic cobalt-to-silver ratios within the Camp making this region highly attractive for continued exploration."

The claims, located in Cobalt Central (Figure 1), cover an area that may contain the extension of north-east trending structures related to mineralization at the Caswell mine and the Thompson prospect. A recent prospecting program at Caswell identified high grade mineralization at surface, including 9.44% cobalt, 1.27% copper and 2.92% nickel.

Caswell mine surface samples returned high grade Co-Ni-Cu mineralization hosted within calcite-quartz veins in Nipissing Diabase (announced November 21, 2017). Recent assays from samples of quartz-carbonate veins in outcrop collected at the nearby Thompson prospect returned anomalous Cu (up to 0.105%). Folding in the area is noted from government mapping and may control structures hosting mineralization. The Caswell mine was initially developed in 1910, with two shallow shafts no more than 40 metres below surface. The mine produced almost 5,000 pounds of cobalt and over 1,500 ounces of silver in 1936, for a remarkable cobalt-to-silver ratio of 3.3 lbs Co for each 1 oz Ag produced.

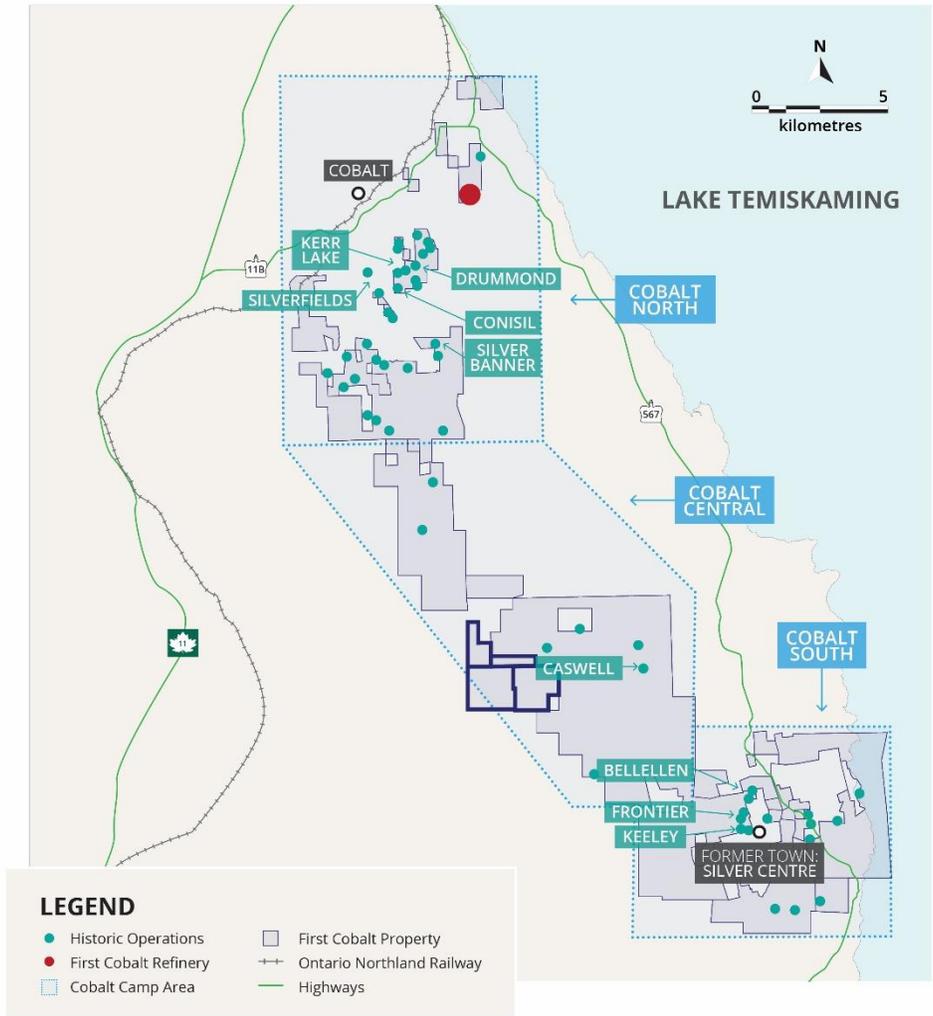


Figure 1. Location of new claims indicated in bold outline

These claims further consolidate highly prospective properties within the Central Cobalt area and will allow for regional exploration surveys, both geochemical and geophysical, to be conducted over a larger region. First Cobalt acquired a 100% interest in four claims totaling 650 hectares in Cobalt Ontario in exchange for 224,000 common shares of First Cobalt.

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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

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

| Criteria | Commentary |
|--|---|
| <i>Sampling techniques</i> | No sampling has been conducted for this press release |
| <i>Drilling techniques</i> | <ul style="list-style-type: none">• No drilling has been conducted for this press release |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none">• No drilling has been conducted for this press release |
| <i>Logging</i> | <ul style="list-style-type: none">• No logging has been conducted for this press release |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none">• No sampling has been conducted for this press release |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none">• No assays have been completed at this stage |
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none">• No assays have been completed at this stage |
| <i>Location of data points</i> | <ul style="list-style-type: none">• No new data are presented in this press release |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none">• No sampling has been conducted for this press release |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none">• No new data are presented in this press release |
| <i>Sample security</i> | <ul style="list-style-type: none">• No sampling has been conducted for this press release |

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> | <p>The press release outlines the acquisition of four un-patented mineral claims within the Larder Lake Mining District in Ontario Canada. All four claims are within Lorrain Township</p> <p>The claim numbers are as follows:</p> <p>4286469 4286485 4286486 4286489</p> |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> Regional soil geochemical surveys were conducted in 2007 throughout the area including the 4 claims listed. No other work is known |
| <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</p> |

| Criteria | Commentary |
|---|---|
| | <p>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.</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. Within the Project areas, the historic Keeley-Frontier Mine had significant silver and cobalt production; the historic Bellellen mine also reported minor production of Ag and Co</p> |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> • No drilling has been conducted for this report |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> • No drilling has been conducted for this report |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> • No drilling has been conducted for this report |
| <i>Diagrams</i> | <ul style="list-style-type: none"> • Appropriate maps are included within the press release. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • For the purpose of the press release no economic intervals of mineralization have been reported. |
| <i>Other substantive exploration data</i> | <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. |

| Criteria | Commentary |
|---------------------|---|
| <i>Further work</i> | <ul style="list-style-type: none">• Soil geochemical and ground geophysical surveys may be conducted along with bedrock mapping and prospecting in 2018 |