First Cobalt Surface Sampling Tests Keeley-Frontier for Disseminated Cobalt

TORONTO, ON — (June 14, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (the "Company") is pleased to announce the commencement of a surface sampling program at its Canadian flagship project, the Keeley-Frontier mine near Cobalt, Ontario.

The surface sampling program will improve the understanding of the controlling structures in the mineralized system and assess the extent of disseminated cobalt mineralization outside of previously mined structures. By testing for metals away from the main vein system, First Cobalt intends to determine if a cobalt-rich halo extends beyond the high-grade vein system that could be amenable to large scale bulk-mining methods.

Trent Mell, President and CEO commented,

"Many Canadian gold mines built over the past two decades resulted from revisiting old high grade mines and recasting them as lower grade but higher tonnage operations. This is our vision for the Cobalt Ontario camp and our exploration program will now begin to assess the Keeley-Frontier project for bulk mining potential. Surface sampling is an effective and efficient way to test the metal dispersion around the known silver-mineralized zones. We expect assay results in a few weeks. Structural mapping of these stripped outcrops is also necessary to understand the broader region's bedrock geology and will improve our targeting for the summer drill program."

Stripping and channel sampling programs were conducted between 2012 and 2014 that exposed areas of mineralization close to the Keeley-Frontier mine as well as in areas considered to be extensions to the main vein system. Sampling at that time was concentrated on finding high grade silver veins similar to those mined historically, so many areas remain untested for cobalt. Five separate areas were stripped during these programs (Figure 1).

The 2017 program will expose new outcrops for sampling and structural mapping. The Bellellen Mine historically produced a higher ratio of cobalt and nickel compared to silver. An outcrop of chloritized mafic volcanic rocks near the northern shaft of the Bellellen Mine will be sampled to test for mineralization away from the historically mined vein. More stripping will be done at the Frontier #1 shaft parallel to the vein system previously encountered to test for cobalt in the altered mafic volcanic rocks. High grade silver-cobalt vein material is found throughout the surface muckpile taken from the shaft.

Outcrops south of Keeley #3 shaft show intensely chloritized and veined mafic volcanic rocks. Cobalt found here would represent metal dispersion away from the Woods Vein – improving the potential for bulk mining in this area.

Sampling of previously stripped areas will also be done in this program to target altered mafic volcanic rocks not included in the previous work program, to test for cobalt as well as other base metal mineralization as seen at the Gibson Lake area.

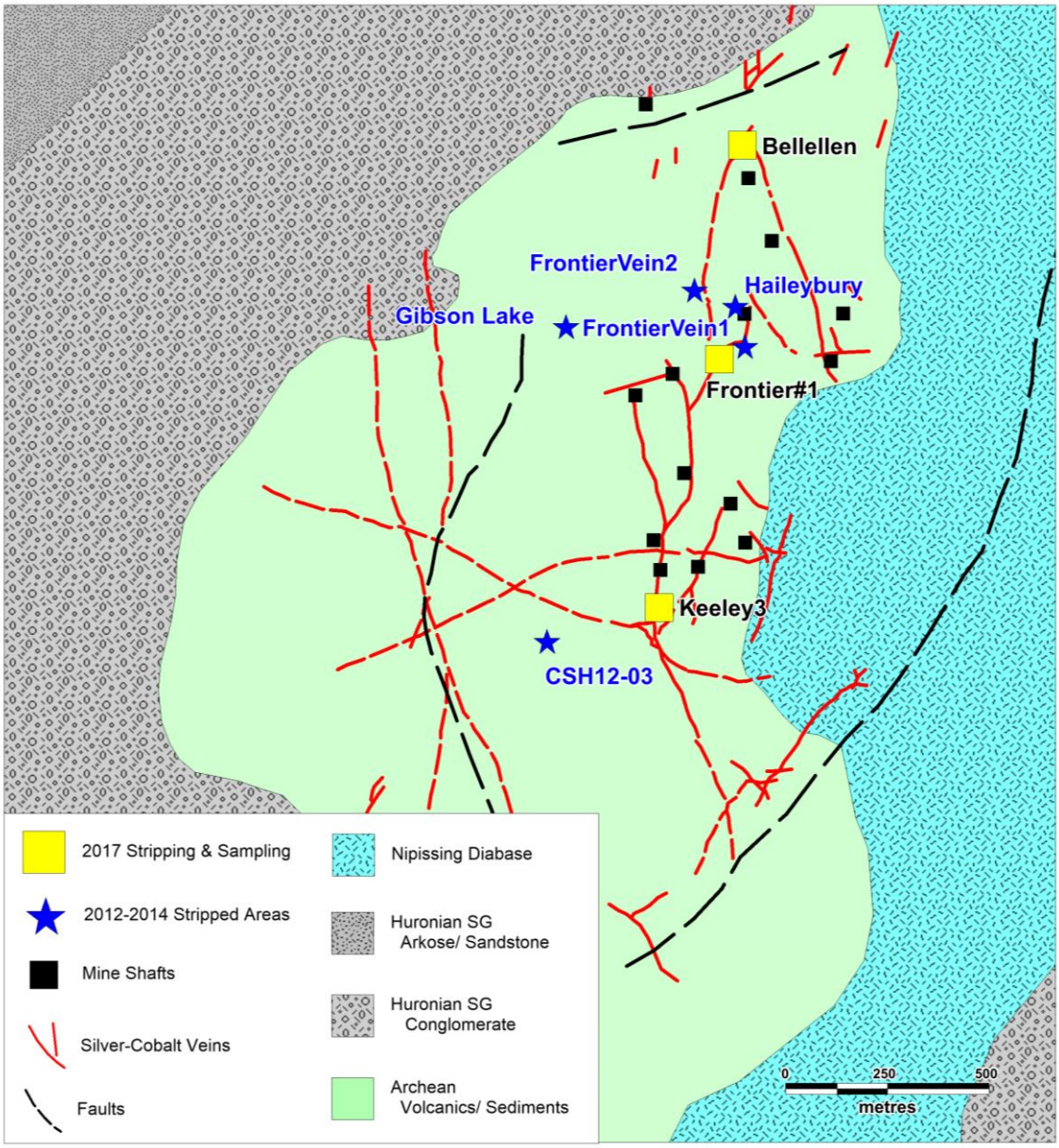

Figure 1. Bedrock geology of the Keeley-Frontier Mine area highlighting previous stripping and channel sampling as well as the 2017 program. Silver-cobalt veins shown are compiled from historic maps, so locations are approximate.

A rusty outcrop at Gibson Lake was previously stripped exposing a northwest-trending vein system approximately 350 metres west of the Keeley-Frontier mine. Results were published in an Ontario Ministry of Northern Development and Mines assessment report by Jamieson and Cutting in 2014. Along a 14 metre interval of the vein, elevated silver, cobalt, copper, zinc and lead were encountered: 0.95m sample with 174 g/t Ag and 0.22% Co as well as 0.6m sample with 70 g/t Ag, 0.05% Co, 0.4% Cu, 1.64% Zn, and 1.31% Pb. The copper and zinc values are significant as they are associated with pyrite-pyrrhotite mineralization, similar to mineralization seen at the Nipissing Mine in the Cobalt camp; historically the largest silver and cobalt producer in the district. There is little understanding of the relationship between the mineralization system at Gibson Lake and the veins at Keeley-Frontier. Developing this knowledge base will be an important step in advancing the Company's strategy for a possible

bulk mining opportunity in this area. Results from this 2014 report suggest other base metals could be considered for economic evaluation at Keeley-Frontier.

Twenty samples were collected from near the Frontier #1 shaft. Results revealed new silver veins away from previously known the mineralization within the historic shaft and included a 0.70 metre interval at 20.7 g/t Ag and 0.35 metres at 16.7 g/t Ag. Cobalt values were low but chlorite- and epidote-altered mafic volcanic rocks typically associated with cobalt and nickel mineralization were not sampled at that time. No samples were collected from stripping near the Haileybury Shaft, where historic records indicate cobalt-nickel mineralization was intersected. A calcite vein with visible silver and cobalt minerals is exposed in the stripped area.

The Company has engaged Canadian Exploration Services to provide equipment and personnel to conduct outcrop stripping and channel sampling at the Keeley-Frontier mine site. Mobilization to site was June 13. The results of the surface sampling program are anticipated in July.

Keeley-Frontier Project

First Cobalt's vision for the property is to revisit the historic camp, which has not seen meaningful exploration activity in more than 75 years, and evaluate the opportunity to use modern bulk mining techniques to revive the camp.

The Keeley and Frontier Mines were originally developed and operated as separate mines and eventually integrated in 1961. From 1908 to 1965, the Keeley-Frontier Mine produced a total of over 3.3 million pounds of cobalt at a recovered grade of 0.5% and 19.1 million ounces of silver at a recovered grade of 58 ounces per tonne using these reported production numbers. Most of the production occurred between 1922 and 1931. The Company acquired a 100% option over the property in March of 2017.

The neighbouring towns of Silver Centre and Cobalt, Ontario were historically the most prolific cobalt jurisdictions in Canada and the largest silver producers worldwide. It is estimated that from 1904 to 1985 these two mining camps combined produced 50 million pounds of cobalt and 600 million ounces of silver from 70 different mines.

Qualified Person

Dr. Frank Santaguida, P.Geo., Vice President, Exploration for First Cobalt is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Samples from both the Frontier Shaft and Gibson Lake areas were analyzed at AGAT Laboratories in Mississauga, ON. An aqua regia acid digestion followed by an Inductively Coupled Plasma spectrometry was the analytical method used. Atomic absorption spectrometry method was used for over-range Co, As, Ni, Zn, and Pb (>10,000ppm). Gravimetric method was used for over-range Ag (>100ppm). Quality assurance was conducted by the lab using internal standards. Analytical duplicates were also conducted by the lab. Sampling and data quality were reviewed by David R. Jamieson, P.Geo.

About First Cobalt

First Cobalt is focused on building a diversified global portfolio of assets that are highly leveraged to the cobalt market. The Company's current assets include almost 3,000 hectares and three former mines in the Cobalt camp in Ontario, Canada. Cornerstone assets include an option for the former producing Keeley-Frontier mine, a high-grade mine that produced over 3.3 million pounds of cobalt and 19.1 million ounces of silver from 301,000 tonnes of ore, as well as a joint venture on a fully permitted cobalt refinery in Cobalt, Ontario. The

Company also has interests in seven prospective copper-cobalt properties covering 190 square kilometres in the Democratic Republic of the Congo, all with known surface mineralization.

On behalf of First Cobalt Corp.

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