First Cobalt Reports Positive Sampling Results at Drummond

TORONTO, ON — (October 26, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the "Company") is pleased to report high grade cobalt and copper assays in sulphide-style mineralization at the past producing Drummond mine near Cobalt, Ontario. These results have enhanced the prospectivity of this area for further exploration and drilling following the completion of the mergers with CobalTech Mining Inc. and Cobalt One Ltd.

Highlights

- Grab samples from muckpiles by the historic Drummond mine returned grades of up to 0.65% cobalt, 1.79% copper and 4,990 g/t silver
- The disseminated texture of copper, as well as zinc and lead, in addition to the presence of cobalt-silver bearing veins would be amenable to bulk mining
- This sulphide-style signature, similar to that seen at Bellellen, has not been well documented in the Cobalt Camp and provides a different type of target for future exploration compared to typical vein systems such as at Keeley-Frontier

Trent Mell, President & Chief Executive Officer, commented:

"The presence of sulphide-style mineralization in different areas of the Cobalt Camp is very encouraging for our exploration thesis. The extent and complexity of the newly assembled land package will greatly improve the chance of discovering a large deposit and we will continue to prioritize new target areas throughout the Cobalt Camp as our work progresses."

Dr. Frank Santaguida, Vice President, Exploration commented:

"The metal associations found at Drummond are interesting and require follow up work. High lead in Archean volcanic rocks is not common and copper minerals in calcite veins may suggest an association with the cobalt-bearing calcite veins. Understanding the metal relationships and the structural control of this mineralization style will be key to further exploration work."

Sampling Program Overview

Over the summer, grab samples from muckpiles found in the Kerr Lake area were collected and analyzed for their metal content to validate historic observations. Sampling of muckpiles containing underground material is viewed as an efficient manner to quickly assess the cobalt potential of the area. Assay data are then used to prioritize areas for exploration follow-up.

The Kerr Lake area properties are currently owned by CobalTech Mining and include the past-producing Drummond mine, Kerr Lake mine, Lawson mine and others (see Figure 1). Mines in this area primarily operated from 1905 to 1966. The Drummond mine produced almost 246,000 lbs Co and 3.9 Moz Ag from 1905 to 1936, while the Kerr Lake and Lawson mines produced approximately 33 Moz Ag and significant cobalt by-product. First Cobalt's mergers with CobalTech and Cobalt One (announced June 26, 2017) are expected to close following respective shareholder votes to be held in November.

First Cobalt's Greater Cobalt Project currently covers approximately 4,300 hectares in the historic Silver Centre and Cobalt mining centres, now collectively referred to as the Cobalt Camp. On completion of the merger transactions with CobalTech and Cobalt One, First Cobalt will control over 10,000 hectares of prospective land and 50 historic mining operations in the Cobalt Camp.

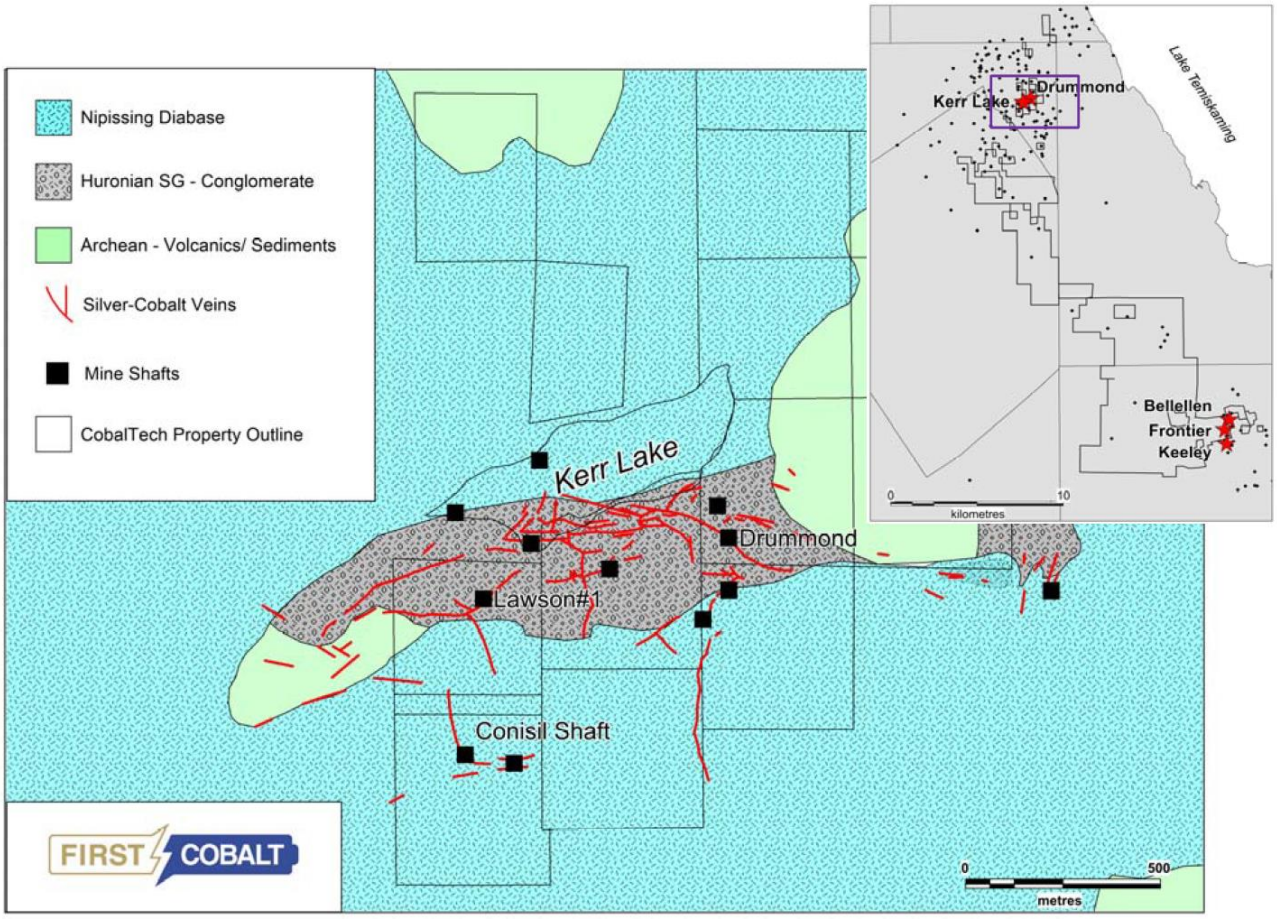

Figure 1. Bedrock geology of the Kerr Lake area. Location of silver-cobalt veins are projected to surface and based on government maps so should not be considered as exact.

Cobalt and Copper Mineralization

Cobalt mineralization occurs in this area within thin, cm-sized calcite veins similar to other mines in the Cobalt Camp. Cobalt minerals also occur within fractures without calcite. Copper mineralization occurs as both vein-style and disseminated; one copper-rich sample contains Cu-Co-As-S-Bi metal associations similar to those seen at the Bellellen mine (see September 28, 2017 press release).

The host rocks for the samples in this program are mainly felsic volcanic breccia with the disseminated Cu-Zn-Pb sulphide minerals occurring within the matrix. One sample that returned 1.07% copper is hosted by diabase which may reflect a widespread distribution of the mineralization. The Zn-Pb mineralization however, is disseminated style and may be less prevalent than the Cu mineralization. This relatively unique style of mineralization further reflects the breadth of exploration targets throughout the Cobalt Camp.

The current samples, while not representative, are indicative that an extensive cobalt mineralization system may exist within the volcanic rocks. Cobalt has not previously been an

exploration focus in this area, as the most recent historic exploration, done in the early 1990's, focused on Cu-Zn-Pb mineralization within the volcanic rocks. The discovery of cobalt in these samples supports making this area an exploration focus.

Table 1. Drummond Muckpile Sampling Results

Mineralization Type	Sample	Ag g/t	Co %	Cu %	Ni %	Pb %	Zn %	As %	S %
Vein	E6596601	48	**0.26**	0.05	0.03	0.00	0.01	0.64	0.39
Vein	E6596607	4	**0.63**	0.01	**0.19**	0.00	0.00	1.39	0.5
Vein	E6596610	**4990**	**0.65**	**0.29**	**0.13**	0.01	0.02	2.61	1.41
Vein	E6596612	60	0.01	**0.29**	0.01	**1.17**	**0.68**	0.03	1.19
Fracture	E6596602	37	**0.12**	**0.49**	0.01	0.00	0.01	0.35	0.65
Fracture	E6596603	18	**0.30**	**0.22**	0.06	0.00	0.01	1.01	0.62
Fracture	E6596605	56	0.01	**1.79**	0.00	0.01	0.01	0.03	1.95
Disseminated	E6596604	67	0.04	**0.81**	0.01	0.01	0.01	0.05	1.19
Disseminated	E6596609	91	0.03	**1.07**	0.01	0.02	0.02	0.08	1.12
Disseminated	E6596611	41	0.01	0.04	0.00	**0.45**	**1.63**	0.03	1.09
Disseminated	E6596613	**120**	0.03	**0.65**	0.01	0.01	0.01	0.18	0.72
None Visible	E6596606	2	0.00	0.02	0.01	0.00	0.00	<0.03	0.05

Kerr Lake Exploration Program

In addition to the previously announced bedrock sampling taking place near the Drummond mine and throughout the Kerr Lake area (announced October 24, 3017), First Cobalt has retained InnovExplo, a mining and exploration consulting group in Val d'Or, Quebec, to prepare a 3D geological compilation. The compilation includes digitizing of underground workings that represent the orientation and extent of silver-rich veins providing a structural framework where further Co-rich mineralization may occur in undiscovered veins or within the surrounding wallrock. Airborne magnetic data are also being acquired and will be integrated into the 3D model to improve the geological interpretation for exploration drilling follow-up.

This work will be followed by mineralogical and petrological studies to determine the relationships of the Co-rich and Cu-Zn-Pb rich mineralization which will subsequently guide the type of geophysical survey methods that may be suitable for the next stage in the exploration program.

Geologic Setting

The Cobalt Camp occurs within the Cobalt Embayment consisting of Proterozoic sedimentary rocks unconformably overlain on Archean metavolcanic and metasedimentary rocks that have been intruded by the Nipissing diabase sills, dated at approximately 2.22 billion years. The Proterozoic sedimentary rocks are largely sequences of sandstone, arkose and conglomerate with minor dolomitic units collectively known as the Huronian Supergroup. The overall setting of the Cobalt Embayment is that of a continental rift system.

Mineralization occurs as Ag-Co-Ni-Bi-arsenides predominantly hosted in veins and stockworks known as Five-Element Vein Type deposits. Veins and stockworks are concentrated within and near the contacts of the Nipissing Diabase sills, within Huronian Supergroup metasedimentary rocks as well as the Archean metavolcanic rocks. Zoning of the metals within the individual deposits have not been documented.

The genesis of mineralization is contentious, but the proximity of veining to the intrusive contact between the Nipissing Diabase sills and either the sedimentary or the volcanic rocks may suggest structural contrast between the rock types is a major factor to the distribution of veining. It seems unlikely the sills provided a heat source to drive hydrothermal fluid flow as many vein systems have developed within the sills showing brittle deformation textures. The unconformity between the volcanic rocks and the younger sedimentary rocks may have been an important conduit for metals in the silver-rich vein systems. The genetic relationships between cobalt-rich and silver-rich veins systems is currently unknown.

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analyses. For this particular program, grab samples were collected to determine metal contents; as such, sampling was not conducted systematically nor should be considered representative of the muckpile total content. Geochemical data for muck pile samples were received from AGAT Laboratories in Mississauga, Ontario, Canada. QAQC for results were evaluated using repeat analyses and blanks. No issues have been noted. AGAT Laboratories has used a sodium-peroxide fusion and ICP finish on all samples.

About First Cobalt

First Cobalt's objective is to create the largest pure-play cobalt exploration and development company in the world. Upon completion of the mergers with Cobalt One Ltd. and CobalTech Mining Inc., First Cobalt will control over 10,000 hectares of prospective land and 50 historic mining operations in the Cobalt Camp in Ontario, Canada as well as a mill and a permitted refinery facility.

Qualified/Competent Person – NI 43-101 and JORC Code

The geological information in this announcement has been reviewed by Dr. Frank Santaguida, P.Geo., 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 also the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release.

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 style of mineralization, the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

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.