First Cobalt Reports 0.8% Cobalt over 0.5 Metre in Early Drill Results

TORONTO, ON — (November 2, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the "Company") announces early assay results from the Keeley-Frontier drill program. First Cobalt's 2017 drill campaign is targeting cobalt mineralization over a total two kilometre strike length, representing less than two percent of a pro forma land package with several known historic cobalt-rich mines.

Highlights

- Intersected 0.83% Co and 30 g/t Ag over 0.48 metres north of the Frontier Mine, that may represent an extension of the Woods-Watson vein system, which accounted for over 80% of the production in the southern end of the Cobalt Camp area known as Silver Centre
- Potential for a high-grade cobalt-silver vein system exists near surface in an area previously unexplored
- Zinc and lead intersected as part of a hydrothermal halo around the vein systems provides another example of previously unknown metal zoning as seen elsewhere in the Cobalt Camp
- Reporting results on eight of 61 holes drilled to date; over 6,200m of the 9,000m maiden drill program

Trent Mell, President & Chief Executive Officer, commented:

"Ahead of the upcoming Cobalt One and CobalTech shareholder votes later this month, these early results are quite timely. Finding evidence of cobalt mineralization in an area previously believed to be barren is positive news but not a surprise, as this historic camp has seen very little exploration over the past 50 years. We are very encouraged to see the polymetallic nature of the mineralization across the Cobalt Camp, as this suggests that a broader hydrothermal system exists beyond the historically mined veins. This is a geologically complex, target-rich land package that will require further interpretation and I am proud of our team's progress in our first six months."

Woods Vein Extension – Cobalt Mineralization

To date assays have been received from eight holes from three target areas: Woods Vein Extension, Haileybury and Frontier 1. First Cobalt has completed 61 holes in its maiden drill campaign in the Ontario Cobalt Camp. The 9,000 metre diamond drilling program was designed to test vein sets mapped in outcrop in ten areas known to be cobalt-rich over a two kilometre strike length encompassing the past producing Keeley, Frontier, Haileybury and Bellellen mines (Figure 1).

Assays from three holes at the Woods Vein Extension target area show this vein system extends northward beyond the mine workings. Calcite veins were intersected in holes along strike of the Woods and Watson veins. Assays from drill hole KV-WV-0008 returned 0.83% Co and 30 g/t Ag over 0.48 metres in veins near the Nipissing Diabase contact (Figure 2). High lead (1.90% over 0.9m) occurs in calcite veins also in this hole at 10.46 to 11.36m.

These intersections may represent an extension of the Woods-Watson vein system in an area previously unexplored. The Woods and Watson veins accounted for over 80% of the production in the southern end of the Cobalt Camp area known as Silver Centre. The veins were previously believed to have ended at an east-west fault.

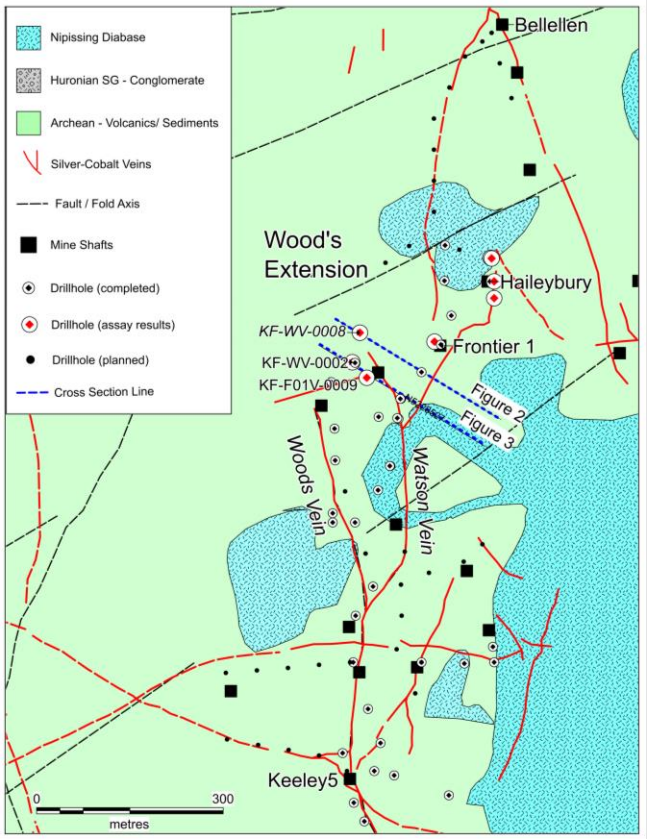

Figure 1. Bedrock geology of the Keeley-Frontier area. Silver-cobalt veins are compiled from historic maps; locations should not be considered exact.

The Company believes that there is potential for a high-grade cobalt-silver vein system near surface in this previously unexplored area. Results are pending from four more drill holes in the Woods Vein Extension area and downhole geophysical surveys are planned to determine if this intercept is part of a larger vein system nearby. Pending the downhole results, a ground geophysical survey may also be conducted over the Woods Extension area to guide winter drill targeting.

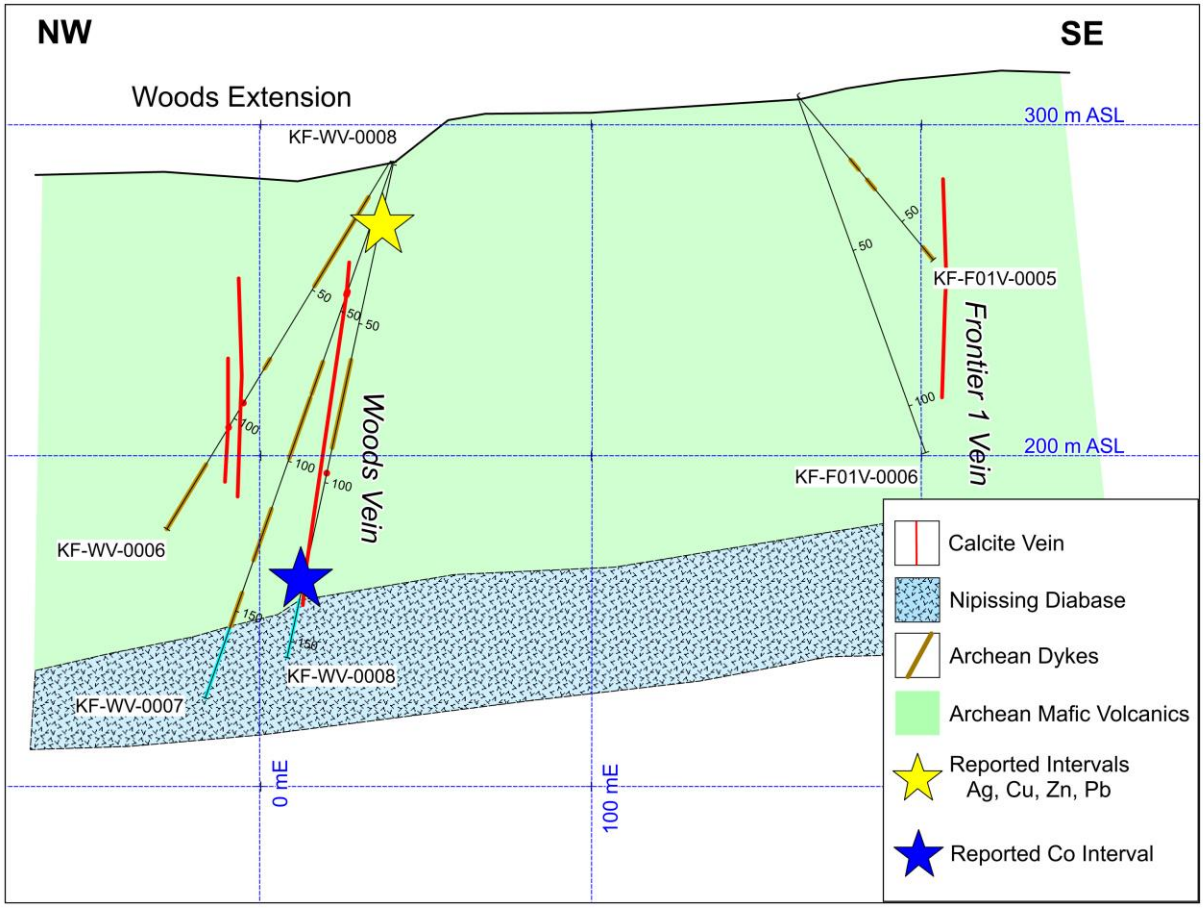

Figure 2. Cross section through the Woods Vein Extension area

Woods Vein Extension – Metal Zoning

All three reported holes at the Woods Vein Extension area intersected metals in calcite veins which may represent a hydrothermal halo around Co-Ag veins. Two holes returned elevated values of Ag, Cu, Zn and Pb in the Woods Vein Extension area (Figure 3), including:

- 27.75 g/t Ag and 0.10% Cu over 9.53 metres in hole KF-F01V-0009
- 7.75 g/t Ag, 0.15% Cu, 0.80% Pb and 1.62% Zn over 1.81 metres in hole KF-KV-0002

These results are significant in that, as with the sulphide-style mineralization recently identified by First Cobalt elsewhere in the Cobalt Camp, they support the theory that a larger mineralized system exists around the historically mined vein systems. Copper, zinc and lead occur as sulphide minerals in these holes as well as in KF-WV-0008 in calcite veins that can be considered as the distal hydrothermal halo around the Co-Ag vein system. A similar metal zoning may exist at the Drummond Mine in the Kerr Lake area (announced October 26, 2017) suggesting the footprint of these systems is more widespread than previously described, providing a larger target for exploration and improving the likelihood of further discovery.

Downhole televiewer surveys will be conducted on select drill holes from this campaign to further define the orientation of the veins intersected. There is limited background information available on the structural controls on vein development in the Cobalt Camp making this work an important step in the ongoing exploration work. Interpretations from this drill program and detailed surface mapping have shown the general structure of the Keeley-Frontier vein system

to be complex. Regional folds mapped in the field may control local faults where veins appear concentrated.

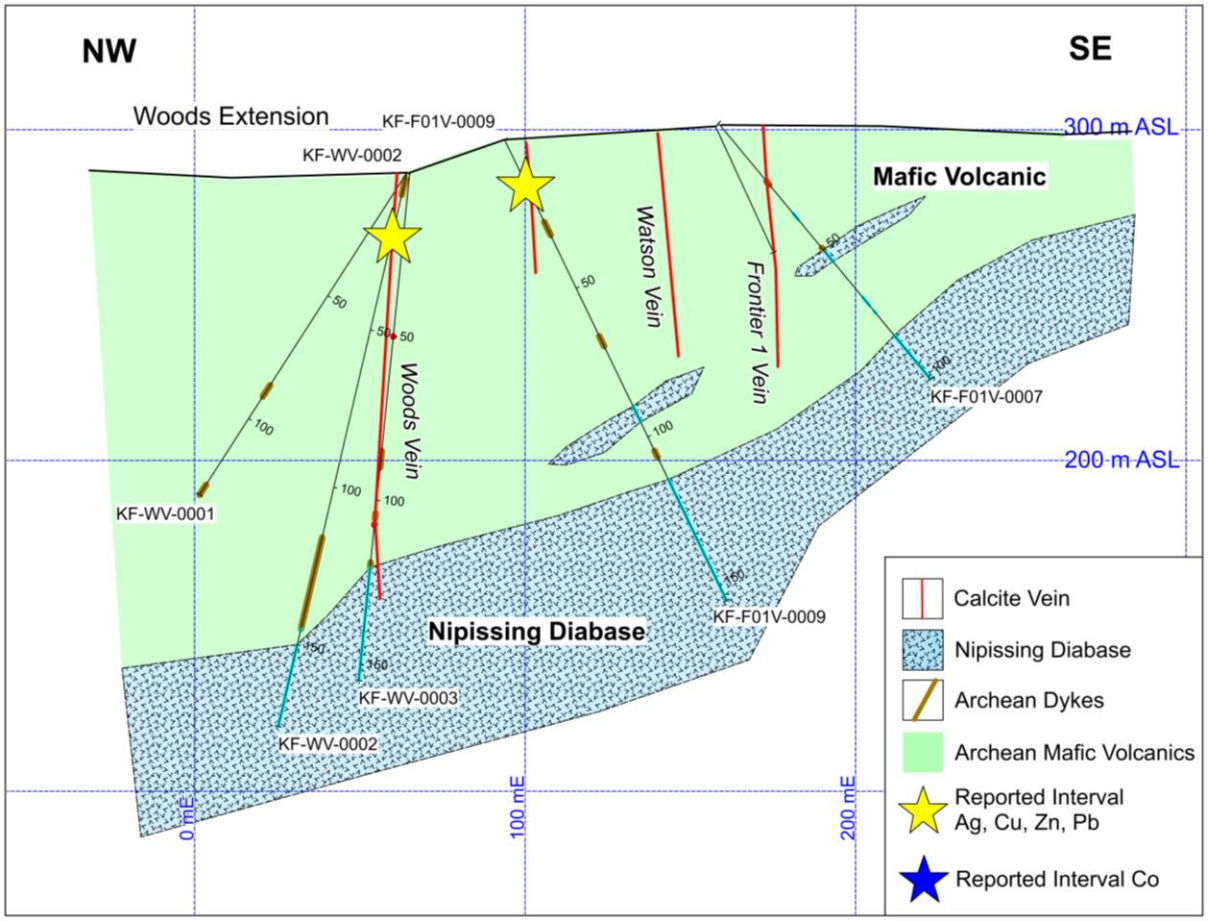

Figure 3. Cross section through the Woods Vein Extension area

Drill Program Status

A total of 667m were drilled in seven holes at Haileybury and assays returned from four holes showed Co values that are not significant. Small cm-sized veins were intersected in most holes corresponding to vein exposure at surface. Nine holes were drilled near the Frontier 1 shaft targeting calcite stockwork veining and Co mineralization mapped at surface and from historic underground plans. A total of 832m were drilled along the Frontier #1 vein strike length. Assay results have been returned from two drill holes without significant Co values.

Drill core logging continues and the Company is awaiting assay results from the remaining 53 holes. At present, 6,275 metres have been completed of the planned 9,000 metres. Completed holes targeted the Woods and Watson Veins near the historic Frontier and Keeley mine workings as well as the surrounding hangingwall and footwall rocks to the veins. Drilling has been completed near the Keeley #5 shaft targeting four separate veins where high Co and Ni values have been recorded on historic mine maps. The Keeley #2 shaft area has also been drilled where nearby muckpile material contains Co mineralization.

Several holes are planned at Bellellen later this year on receipt of government permits. Bellellen has emerged as an interesting target following receipt of assay data from muckpile samples where a significant number of samples returned high-grade cobalt mineralization of

up to 3.76% Co (announced September 28, 2017). The Bellellen program will include at least 20 drill holes exploring the two previously known veins; the north-south trending Bellellen Vein and a northeast trending vein that may be continuous with the Frontier 2 Vein. Holes are designed to intersect a wide area around the known veins to test whether disseminated cobalt mineralization occurs as a halo as seen in the muckpile material. Drill hole lengths will range from 50 to 150 metres with some holes being drilled from the same station with different dip orientation to precisely determine the vein direction as well as find the depth to the Nipissing Diabase in this area.

For a table of drill hole locations and assay results to date, visit
https://firstcobalt.com/projects/greater-cobalt-project/

Next Steps

In its first drill program, First Cobalt is using modern methods to test structures to learn more about vein orientations and determine the grades in the host rocks to known Ag-Co calcite veins. Cobalt had been identified near the Woods Vein and Watson Vein, the main sources of silver at the Keeley and Frontier Mines, and recorded on historic underground mine maps, making them a logical starting point for the drill program. Lessons from this program will help the Company with follow up drilling and exploration across its entire 10,000 hectare land package, which encompasses 50 past-producing silver and cobalt mines.

All data from drilling results, downhole geophysical surveys, bedrock geochemical surveys and interpretations from the summer-fall mapping at the Keeley-Frontier property are being incorporated into a 3D geological model for the next phase of exploration work. Other nearby prospects in the Silver Centre area have been mapped and sampled to evaluate their potential in light of what is now known at Keeley-Frontier.

Throughout the fall, grab samples were collected from muckpiles beside mine shafts at several locations throughout the Cobalt Camp and analyzed for their metal content to validate historic observations. The style of mineralization is diverse among the various mines highlighting a wide range of exploration opportunities in the Cobalt Camp. The high grade Co-Ni values returned from samples at Bellellen illustrate that the early discovered veins were relatively silver-poor so were not developed to any extent. The Bellellen and Drummond muckpile samples are of particular interest since this sulphide-style signature associated with Co had not been previously described in the Cobalt Camp. Assay results from other mines sampled are pending and will help prioritize areas for follow-up this winter.

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analyses. Samples are collected from drill core from a range of 30 to 100cm length. Half-core samples are submitted for analyses. Standards and blanks are inserted every 20 samples. Duplicates are made from quarter core cutting every 20 samples. Geochemical data were received from AGAT Laboratories in Mississauga, Ontario, Canada. No QA/QC issues have been noted. AGAT Laboratories has used a sodium-peroxide fusion and ICP finish on all samples.

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.

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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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