First Cobalt Reports 3.9% Cobalt in Kerr Lake Area

TORONTO, ON — (December 4, 2017) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is pleased to report high grade cobalt assays at the past producing Juno mine in Cobalt North, to the north of the Drummond mine. Surface sample results from the Juno mine in the Kerr Lake area suggest that a broad hydrothermal system may exist in the area.

Highlights

- Grab samples at the former Juno mine confirm high grade cobalt veins including 3.9%, 2.6% and 2.0% cobalt, as well as silver grades up to 4,112 g/t Ag
- Results confirm the presence of high cobalt, low silver mineralization in the area that, along with the nearby Drummond mine, could be targets for early feed material

Trent Mell, President & Chief Executive Officer, commented:

"Juno is another example of a historic high grade cobalt mine on our land package that could be a target for bulk mining potential or as early feed to a centralized mineral processing facility within the Cobalt Camp. We will continue to confirm the grade variability and size of these mines in the 2018 exploration program as the first step to establishing a flow sheet for cobalt production in the Cobalt Camp."

Juno Assay Results

High grade cobalt (grades over 1%) is contained in sample material along with elevated nickel and, in one sample, high copper, similar to the metal relationship seen at Bellellen mine in Cobalt South. Silver is also consistently elevated with cobalt in the Juno samples. The high copper, nickel or silver grades may be recoverable in this area as additional payable metals. The two samples of high grade silver reported here likely represent the type of material that was historically mined. High grade lead samples were also collected containing elevated silver. This Ag-Pb-Zn metal association, considered distal to the main mineralization system, was also found at the Frontier mine in Cobalt South during recent drilling. This may suggest a broad hydrothermal system at Juno exists that could be of sufficient size for feed material to a centralized mineral processing facility.

A complete table of assay results can be found in Table 1 below.

Table 1. Assay results from Juno sampling program

Mineralization Type	Sample	Weight kg	Co %	Ag g/t	Ni %	Cu %	Zn %	Pb %
Vein	E6607271	0.863	**3.940**	73	0.583	**1.19**	0.065	0.0012
Vein	E6607276	0.721	**2.610**	8	0.111	0.128	0.006	<0.0005
Vein	E6607275	1.393	**2.000**	20	0.136	0.334	0.021	0.002
Vein	E6607272	0.769	**1.680**	**4112**	0.114	0.411	0.0166	0.001
Vein	E6607277	1.001	**1.280**	16	0.442	0.083	0.0033	0.0005
Vein	E6607270	0.905	**0.604**	12	0.160	0.095	0.0066	0.003
Vein	E6607278	1.042	0.198	**3528**	0.044	0.321	0.008	0.0005

Vein	E6607274	1.235	0.113	11	0.042	0.003	0.0101	0.040
Vein	E6607269	0.729	0.014	4	0.008	0.019	0.0054	0.614
Vein	E6607273	1.451	0.007	19	0.007	0.016	0.004	**0.980**
Vein	E6607279	0.860	0.006	21	0.008	0.101	0.009	**3.62**
Vein	E6607268	1.121	0.005	18	0.006	0.737	0.114	0.408
Vein	E6607267	0.885	0.005	3	0.010	0.002	0.007	**1.08**

Several samples of vein material were collected from a muckpile near one of the two Juno shafts.

The dominant vein at Juno is hosted within the Nipissing Diabase unit near the contact with the Archean mafic volcanic rocks; a similar setting that occurs at the Keeley mine in Cobalt South.

Kerr Lake Area and Juno Mine

First Cobalt's Kerr Lake area properties include the past-producing Juno mine, Drummond mine, Kerr Lake mine, Lawson mine and Conisil mine (see Figure 1). Juno is located approximately 1 km from Kerr Lake, which historically produced over 12M oz Ag. Operations within the Kerr Lake area ran primarily from 1905 to 1966. Drummond mine muckpile grab samples returned grades of up to 0.65% cobalt, 1.79% copper and 4,990 g/t silver (announced October 26), indicating an extensive cobalt mineralization system may exist within the volcanic rocks. Cobalt had not previously been an exploration focus in this area, as the most recent historic exploration, done in the 1980s, focused on Cu-Zn-Pb mineralization within the volcanic rocks.

The Juno mine was targeted for surface sampling due to the presence of visible cobalt mineralization in the muckpile material as well as its proximity within the Kerr Lake area mines. Juno mine was historically, as were the majority of mines in the Cobalt Camp, a silver mine. Production at the Juno mine occurred between 1918 and 1922 for a total of 46,391 ounces of silver and a reported grade for 1918 to 1920 of 70 oz/t. The Juno mine consists of two shafts and one adit, with one shaft reported to just 70m depth and containing three levels with horizontal workings covering over 150m.

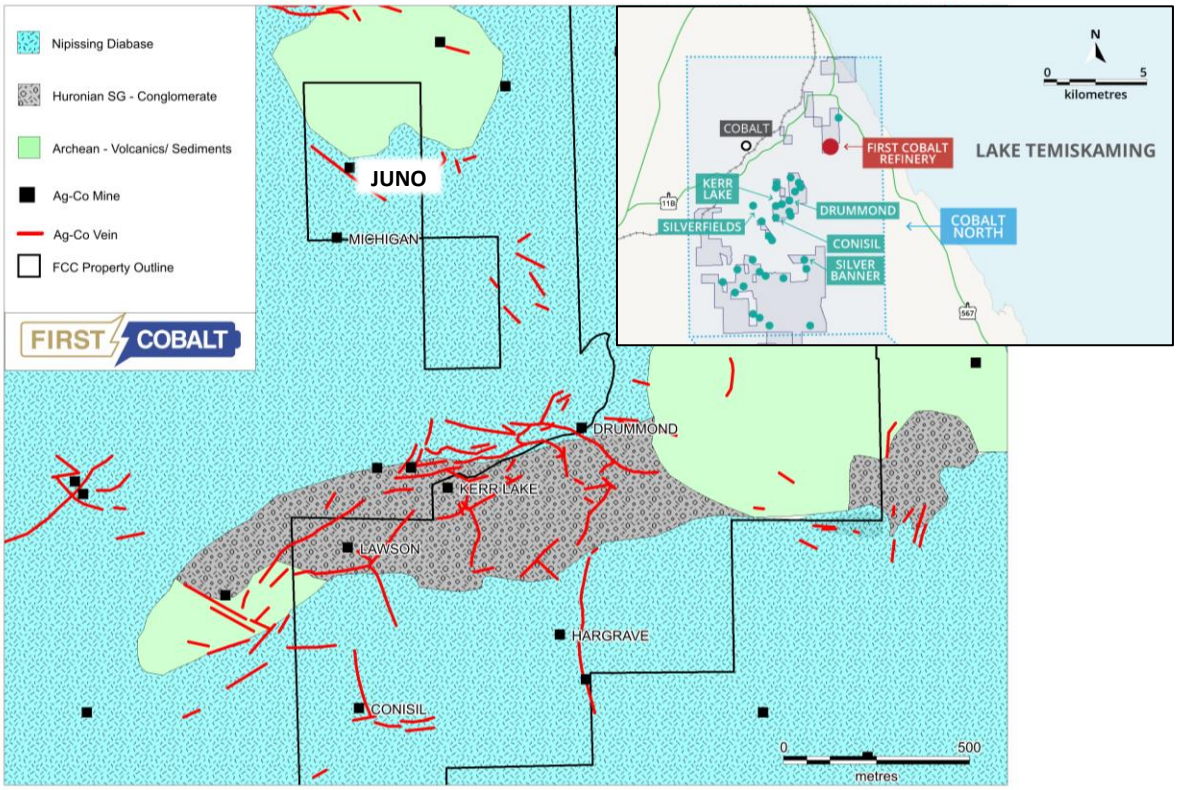

Figure 1. Bedrock geology of the Kerr Lake area including Juno. Locations of veins are taken from government maps and should not be considered exact

Follow-up exploration at Juno, as well as other high grade cobalt mines in the Kerr Lake area, will consist of shallow, close-spaced drilling along the strike length of the known veins to determine grade variability and orientation of the veins. A 3D geological model of the Kerr Lake area mines extending from the Silverfields mine to the Drummond mine is being constructed based on historic underground mining and drilling. Geophysical data are also being incorporated to generate near-surface drilling targets for follow up in the 2018 program.

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 muckpile samples were received from SGS Minerals Service in Lakefield, Ontario, Canada. QAQC for results were evaluated using standards, repeat analyses and blanks. No issues have been noted. SGS has used a sodium-peroxide fusion and ICP finish on all samples. High grade silver samples were analysed using a gravimetric separation and fire assay finish. Repeat analyses of selected samples within the batch are within 5% relative error. Sample weights are reported to demonstrate the size of material analysed.

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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