

FIRST COBALT CORP.
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NEWS RELEASE

FIRST COBALT APPOINTS CHRISTOPHER REID TO BOARD OF DIRECTORS

January 6, 2017 – Vancouver, British Columbia – First Cobalt Corp. (the “Company”) (TSXV: FCC) is pleased to announce that Christopher Reid has been appointed to the board of directors effective immediately. Mr. Reid fills a vacancy created by the resignations of Anita Algie and Peter Born from the board of directors. Anita Algie has also resigned as President and Chief Executive Officer of the Company. The Company thanks Ms. Algie and Mr. Born for their service to the Company in the past.

The Company has commenced a search for a full-time Chief Executive Officer to augment the existing management team. While that search remains ongoing, the board of directors has appointed Kevin Ma as interim Chief Executive Officer.

Mr. Reid is a Chartered Accountant whose career includes more than a decade of experience in industry and international business. He is President and CEO of Petrodorado Energy Ltd., a public Canadian international oil exploration company with oil operations in South America. While President and CEO, Petrodorado was awarded a spot in the 2016 TSX Venture 50 ranking of top performers on the TSX Venture Exchange for the year of 2015. Petrodorado was the top performing oil and gas company in the 2016 TSX Venture 50. Prior to his appointment as President and CEO, Mr. Reid served as CFO of Petrodorado for four years. Mr. Reid holds a Bachelor of Business Administration from Saint Francis Xavier University and is a member of the Institute of Chartered Accountants of Alberta.

In connection with the appointment of Mr. Reid, the Company has granted 200,000 incentive stock options, exercisable at a price of \$0.34 for a period of sixty months. The grant of options remains subject to the approval of the TSX Venture Exchange.

About First Cobalt Corp.

The Company is focused on developing its existing portfolio of exploration stage mineral properties through the acquisition of assets in the strategic metals sector, with a particular focus on exploration-stage cobalt projects.

For further information, contact:

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On behalf of the Board,

First Cobalt Corp.

Kevin Ma, Interim Chief Executive Officer

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