

FIRST COBALT CORP.
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NEWS RELEASE

FIRST COBALT COMPLETES ACQUISITION OF COBALT INDUSTRIES OF CANADA

January 23, 2017 – Vancouver, British Columbia – First Cobalt Corp. (the “Company”) (TSXV: FCC) is pleased to announce that it has completed the acquisition of Cobalt Industries of Canada Inc. (“Cobalt Industries”). Cobalt Industries holds the “South Lorraine Cobalt” claim group, which consists of 17 claim blocks covering an area of 1,950 hectares or 19.50 square kilometers. The claim group is located in the former mining camp of Silver Centre, Ontario, 25 kilometers south of the historical Cobalt, Ontario silver camp and 400 kilometers north of Toronto.

The claim group is located adjacent to the former producing Keely Frontier Mine in South Lorrain Township, Ontario. This mine produced a total 19,197,400 ounces (597,096 kg) of silver and 3,310,600 pounds (1,501,655 kg) of cobalt from 332,000 tons (301,185 tonnes) of ore between 1907 and 1965. *Source: “Technical Report On Keeley Frontier Project, South Lorrain Township Larder Lake M.D. Ontario For Canadian Silver Hunter Inc.” by G.A. Harron P.Eng., G.A. Harron & Associates Inc, December 31, 2010.*

In consideration for the acquisition of all of the outstanding share capital of Cobalt Industries, the Company has issued 6,900,000 common shares. All securities issued in connection with the acquisition are subject to an eighteen month escrow arrangement restricting resale of the securities. Under the terms of the escrow arrangement, the securities will be released from escrow in five equal tranches, with the first release occurring six months following completion of the acquisition.

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.

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On behalf of the Board,

First Cobalt Corp.

Kevin Ma, Interim Chief Executive Officer

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