

FIRST COBALT CORP.
Suite 488, 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

NEWS RELEASE

FIRST COBALT TO RAISE \$3 MILLION AND ENTERS NON-BINDING LOI WITH COBALT PROJECTS INTERNATIONAL CORP.

February 2, 2017 – Vancouver, British Columbia – First Cobalt Corp. (“First Cobalt” or the “Company”) (TSXV: FCC) is pleased to announce that it will conduct a non-brokered private placement of up to 7,500,000 common shares, at a price of \$0.40 per share, for gross proceeds of up to \$3,000,000. Proceeds of the private placement will be used by the Company to support its ongoing operations, as well as to review acquisition opportunities in the strategic metals sector.

The Company also announces that it has entered into a non-binding letter of intent with Cobalt Projects International Corp. (“Cobalt Projects”) in order to evaluate the existing assets of Cobalt Projects with a view to pursuing an acquisition. Cobalt Projects holds an option to acquire one-hundred percent of a series of mining licenses and claim groups located in the Cobalt Ontario mining camp in Northeastern Ontario. If completed, the transaction would complement the 1,950 hectares recently acquired by First Cobalt in connection with its acquisition of Cobalt Industries of Canada Inc.

Readers are cautioned that the letter of intent entered into with Cobalt Projects is non-binding, and that completion of the transaction is subject to a number of conditions, including but not limited to, completion of due diligence, negotiation of definitive agreements in respect of the transaction, and receipt of any required regulatory approvals. The transaction cannot be completed until these conditions are satisfied. There can be no assurance that the transaction will be completed as proposed or at all.

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:

Skanderbeg Capital Advisors

Mario Vetro
604.687.7130
mario@skanderbegcapital.com

On behalf of the Board,

First Cobalt Corp.

Kevin Ma, Interim Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.