

FIRST COBALT CORP.
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Vancouver, British Columbia
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NEWS RELEASE

FIRST COBALT INCREASES PRIVATE PLACEMENT TO \$6 MILLION

February 8, 2017 – Vancouver, British Columbia – First Cobalt Corp. (“First Cobalt” or the “Company”) (TSXV: FCC) is pleased to announce that due to strong institutional demand the Company has elected to increase the size of its previously announced private placement. The Company will now conduct a placement of up to 12,000,000 common shares, at a price of \$0.50 per share, for gross proceeds of up to \$6,000,000. The private placement is expected to close on or about February 21, 2017.

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. Completion of the private placement 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

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.