



For Immediate Release

First Cobalt Appoints Trent Mell as President & CEO

March 2, 2017 – Vancouver, British Columbia - The Board of Directors of First Cobalt Corp. (TSX-V: FCC) is pleased to announce the appointment of Trent Mell as President & CEO of First Cobalt Corp. ("First Cobalt").

Mr. Mell began his professional career as a Bay Street lawyer with Stikeman Elliott before joining Barrick Gold Corporation. Thereafter, he worked with base metal and precious metal producers, including Sherritt International (an industry leader in the cobalt industry), North American Palladium and AuRico Gold. As President & CEO of Falco Resources, his team initiated an ambitious exploration and engineering program below the former producing Horne VMS mine, which more than doubled the mineral resource estimate to 6.6 Moz AuEq. Most recently, Trent built a mining team with PearTree Securities to advise issuers and investors on Canadian exploration and development opportunities. In 2016, his team raised \$300 million in equity investments and became the largest provider of flow-through capital in Canada.

In his role as Chief Executive Officer, Mr. Mell will focus on building a diversified global portfolio of assets leveraged to the cobalt industry and strive to make First Cobalt a leader and first mover in a market where quality assets are difficult to find."

"The macro environment for cobalt is strong, with half of global production going towards the production of lithium-ion and other batteries," stated Mr. Mell. "First Cobalt has already identified its first significant asset, by securing a large land package in the renowned Canadian Silver Center Cobalt Camp. The team being formed around this company should attract excellent deal flow opportunities, both domestically and internationally. I look forward to this leadership role at First Cobalt, with the objective of making the company a premier global player in the space."

The Board of Directors wishes to thank Kevin Ma for serving as interim Chief Executive Officer. Mr. Ma will continue serving First Cobalt as Chief Financial Officer.

Certain officers, directors, and advisors of the Company have been granted incentive stock options to purchase an aggregate of 1,975,000 common shares of First Cobalt exercisable at a price of \$0.66 for a period of sixty

months. The grant of options remains subject to the approval of the TSX Venture Exchange.

About First Cobalt

First Cobalt is focused on building a diversified global portfolio of assets that are highly leveraged to the cobalt industry. The Company is currently advancing its South Lorraine Cobalt property, a 1,950 hectare property in the former mining camp of Silver Centre, located 25 kilometers south of Cobalt, Ontario.

On behalf of First Cobalt

Trent Mell
President & Chief Executive Officer

For more information, visit www.firstcobalt.com or contact Mario Vetro +1.604.687.7130 or info@firstcobalt.com.

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Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the reliability of the historical data referenced in this press release and risks set out in First Cobalt's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.