



For Immediate Release

First Cobalt Closes \$6 Million Private Placement

March 7, 2017 – Vancouver, B.C. - First Cobalt Corp. (TSXV: FCC) ("First Cobalt" or the "Company") announces that it has completed its non-brokered private placement of 12,000,000 common shares of the Company at a price of \$0.50 per share for gross proceeds of \$6,000,000. The private placement was fully-subscribed.

In connection with the closing of the private placement, the Company issued 1,200,000 common shares to eligible finders who introduced subscribers to the Company. All shares issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period.

Proceeds of the private placement will be used by the Company to support its growth strategy and ongoing operations.

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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