



First Cobalt to Acquire Rights to Historic Canadian Cobalt Mine

TORONTO, ON — (March 16, 2017) – First Cobalt Corp. (TSX-V: FCC) (“First Cobalt” or the “Company”) is pleased to announce that it has secured an option to acquire 100% of the historic Keeley-Frontier silver-cobalt mine in Northern Ontario, the largest past producer of cobalt in the Silver Centre mining camp.

Highlights

- Keeley and Frontier mines produced over 3.3 million pounds of cobalt and 19.1 million ounces of silver from approximately 300,000 tonnes of ore, for an estimated recovery of 0.5% Co and 1,800 g/t Ag
- Keeley-Frontier was the largest past producer of cobalt in the Silver Centre mining camp
- Highest ratio of cobalt-to-silver of all the major silver producers in both the Cobalt and Silver Centre mining camps, producing 1 pound of cobalt for every 5.8 ounces of silver
- First Cobalt can earn a 100% interest, for a payment of \$1.45 million

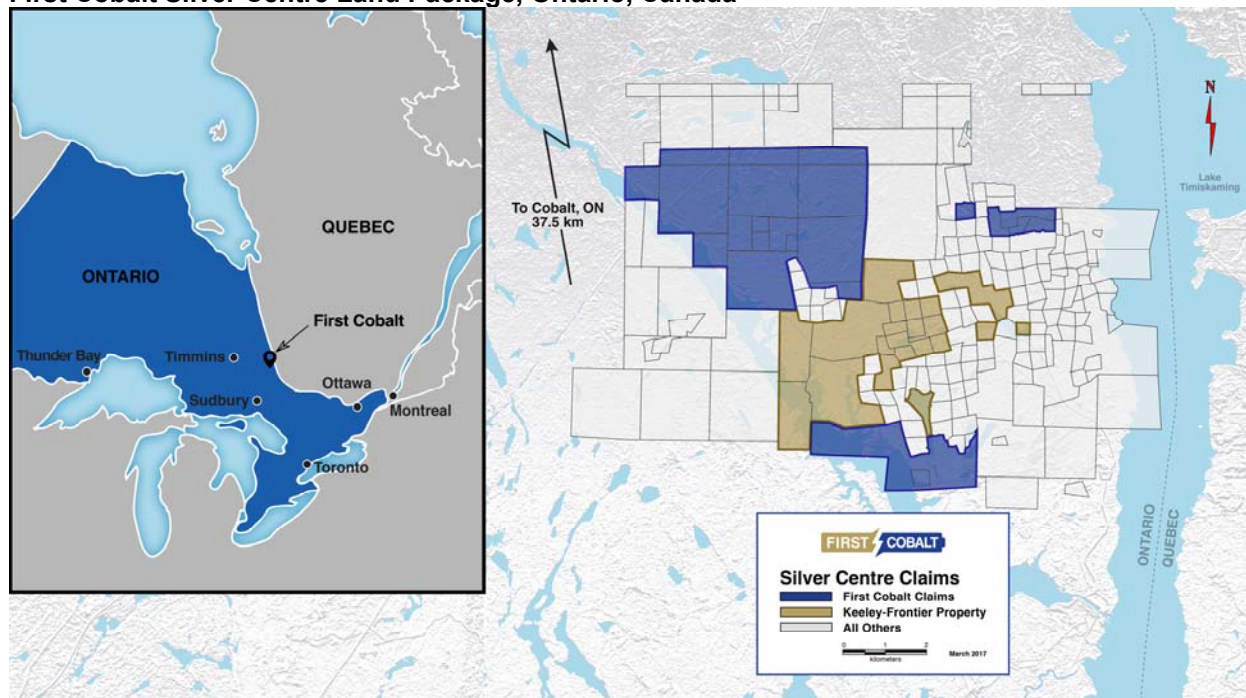
“This strategic transaction provides First Cobalt with a dominant land position in a historic mining district with outstanding infrastructure that has not seen meaningful exploration activity in modern times,” said President & CEO Trent Mell. “This is a meaningful progression in the Company’s strategy of building a leading cobalt resource company and we continue to evaluate opportunities in Canada and elsewhere.”

Keeley-Frontier Overview

The neighbouring towns of Silver Centre and Cobalt, Ontario were historically the most prolific cobalt jurisdictions in Canada. It is estimated that these two mining camps produced 50 million pounds of cobalt and 600 million ounces of silver over a 60-year period.

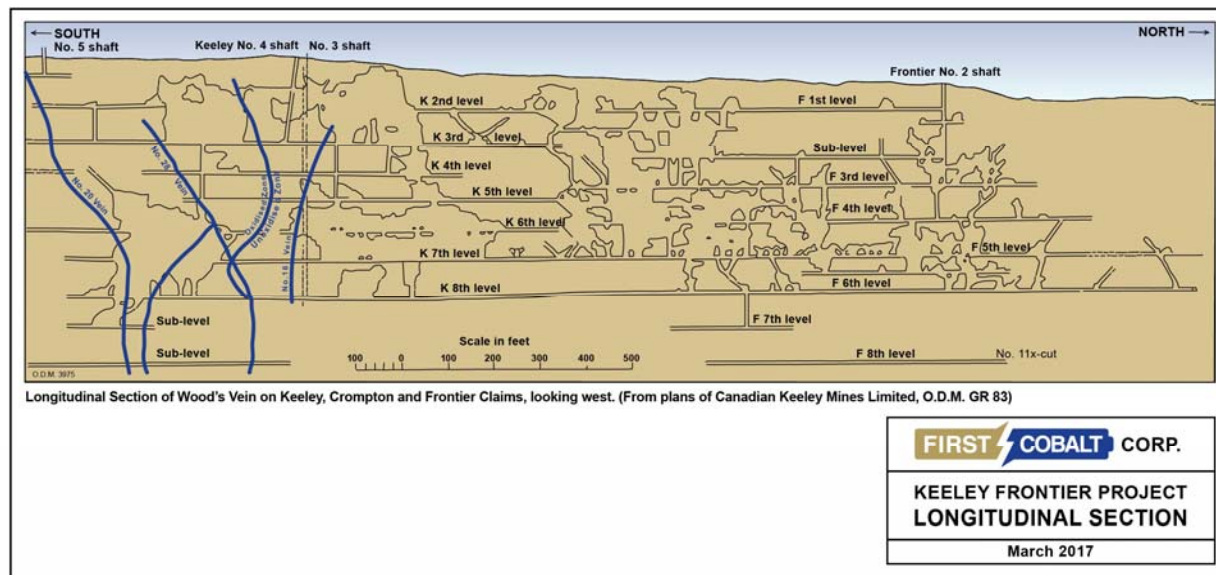
From 1908 to 1965, Keeley-Frontier produced over 3.3 million pounds of cobalt at a recovered grade of 0.5% and 19.1 million ounces of silver at a recovered grade of over 1,800 g/t. The property consists of 5 mining leases, 13 patented mineral claims and 7 unpatented mineral claims. Both surface and mining rights are attached to lands subject to easements for the purpose of establishing transmission lines and some surface rights withheld by the Ministry of Mines and Northern Development.

First Cobalt Silver Centre Land Package, Ontario, Canada



The mines have extensive underground workings, including 10 shafts and several winzes extending to a depth from surface of 465 metres (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).

Keeley-Frontier Underground Infrastructure



Keeley and Frontier were developed and operated as separate mines and were integrated in 1961. The Keeley Mine produced intermittently from 1908 to 1965 with most of the production occurring between 1921 and 1931. Total reported production

was 12,154,353 oz Ag and 1,617,784 lbs Co. The Frontier Mine operated from 1921 to 1965 and produced 7,023,110 oz Ag and 1,692,772 lbs Co. The data is historical in nature and First Cobalt has not independently verified the results; consequently, these results should not be relied upon.

First Cobalt selected this asset as a primary exploration target as it had the best cobalt-to-silver ratio of all the major historic mines in the camp. The Keeley-Frontier mine is immediately adjacent to First Cobalt's South Lorrain land package, consisting of 136 claim units in 17 blocks covering 1,950 hectares (19.5 square kilometres). Together with Keeley-Frontier's patented mining claims, First Cobalt now controls 2,100 hectares (21 square kilometers) of contiguous land in this historic mining camp.

Options Terms

Further to the Company's news release of February 2, 2017, First Cobalt has entered into a definitive agreement to acquire all of the outstanding share capital of Cobalt Projects International Corp. ("Cobalt Projects"), a privately-held Ontario-based mineral exploration company. Cobalt Projects holds the rights to earn up to a 100% interest from Canadian Silver Hunter Inc. in the Keeley-Frontier mine, located within the historic Silver Centre camp, and bordering on the Company's existing South Lorrain cobalt claim blocks. As consideration for the acquisition, the Company will issue 4.45 million shares to existing shareholders of Cobalt Projects, which shall vest in 6 equal tranches over a 4 to 18-month period.

First Cobalt may earn up to a 100% interest in Keeley-Frontier as follows:

- 50% interest upon payment of \$850,000 (of which \$350,000 has been paid) and incurring expenditures of \$1,750,000 on the property over a period of three years.
- 51% interest upon payment of \$200,000 within 60 days of having exercised the first option and producing a technical report in compliance with NI 43-101 – *Standards of Disclosure for Mineral Projects* by the fourth anniversary.
- 100% interest upon payment of \$750,000 and incurring additional expenditures of \$1,250,000 by the fifth anniversary.

Upon earning a 100% interest, Canadian Silver Hunter shall be granted a 2% net smelter return royalty, subject to First Cobalt having the right to purchase 1% for \$1 million over the ensuing 10 years. The Company may elect to accelerate the earn-in. Completion of the acquisition of Cobalt Projects remains subject to the approval of the TSX Venture Exchange.

Geology

Geologically, the property is located within the Cobalt Embayment in the Southern Province of the Canadian Shield where Huronian Supergroup sedimentary rocks lay unconformably over Archean basement rocks. Both the Huronian sediments and Archean rocks have been intruded by Proterozoic-aged Nipissing diabase occurring

as both sills and dykes.

The majority of the mineralization is related to and occurs within 250 metres of the intrusion contact between the Nipissing Diabase and surrounding rocks. Silver-cobalt mineralization occurs in steeply-dipping carbonate veins controlled by complex fault networks. Most silver-cobalt was extracted from veins above the diabase sill, however limited exploration below the sill did locate high grade silver as well as cobalt veins.

Recent Activity

In 2012, a 6-hole 2,058-metre diamond drill program, power-stripping and channel sampling was completed by Canadian Silver Hunter. Results from this exploration program and compilation of historical data suggest that there is significant potential to discover new high grade cobalt and silver mineralization.

The Company has begun a systematic compilation and 3D model of all existing data of the Silver Centre mining camp, focusing on the western side of the camp held by First Cobalt. Based on this data the Company expects to conduct field work in the upcoming summer field season. First Cobalt recently completed a \$6 million financing. The Company continues to assess other targets both in this mining camp and elsewhere.

Qualified Person

Stephen Wallace PGeo, is the qualified person for this release as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Wallace is independent of First Cobalt.

About First Cobalt

First Cobalt is focused on building a diversified global portfolio of assets that are highly leveraged to the cobalt market. Approximately 50% of global cobalt production is used in the manufacture of lithium-ion and other batteries.

The Company is currently advancing its Silver Centre, Ontario property, a 2,100-hectare property in a historic mining camp located 25 kilometers south of Cobalt, Ontario. The property includes the former producing Keely-Frontier mine, a high-grade mine that produced over 3.3 million pounds of cobalt and 19.1 million ounces of silver from 301,000 tonnes of ore.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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

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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 and the United States Private Securities Litigation Reform Act of 1995. 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.