



First Cobalt Welcomes John Pollesel to the Board and Provides Exploration Update for Keeley-Frontier Project

TORONTO, ON — (May 18, 2017) – First Cobalt Corp. (TSX-V: FCC; OTC: FTSSF) (the “Company”) today announced the appointment of John Pollesel to the Company’s Board of Directors and provided an update on its Canadian exploration activities.

Mr. Pollesel is currently Senior Vice President, Mining at Finning Canada and brings with him more than 26 years of experience in mining. He was previously Chief Operating Officer and Director of Base Metals Operations for Vale’s North Atlantic Operations, where he was responsible for the largest underground mining and metallurgical operations in Canada. Prior to this, he was Vice President and General Manager for Vale’s Ontario Operations. He also served as the Chief Financial Officer for Compania Minera Antamina in Peru, responsible for executive management in one of the largest copper/zinc mining and milling operations in the world. John holds an MBA from Laurentian University and is a Certified Public Accountant, Certified Management Accountant, and a Fellow of CPA Ontario and the Society of Management Accountants of Ontario.

Trent Mell, President & Chief Executive Officer commented,

“John Pollesel is very familiar with the cobalt potential in Canada and brings significant experience in base metals and metallurgical operations. I am pleased to welcome him to the board and I look forward to applying his Sudbury experience to our Keeley-Frontier Project in Silver Centre, Ontario. By bringing together historical mining data and modern exploration technology, First Cobalt is assessing the opportunity to revive a historic mining camp using bulk mining techniques. The addition of Mr. Pollesel to the Board of Directors will be invaluable as we continue to build a global portfolio of assets leveraged to the cobalt market.”

The Company also announces that Chris Reid has resigned as a director of First Cobalt. The Company thanks Mr. Reid for his valuable contributions.

Keeley-Frontier Project Update

The Company is pleased to report that fieldwork has commenced on the Keeley-Frontier Mine property and surrounding exploration claims in Silver Centre, Ontario. The strategic objective is to determine the potential for a lower grade, higher tonnage cobalt and silver deposit amenable to bulk mining methods; something which has not been considered previously for this historic mining district.

The initial focus of the summer field season is to determine the structural setting of the high-grade silver-cobalt vein network system and to map the vein alteration envelope that may host cobalt mineralization. This program covers an area of approximately 6 km by 6 km, centred around the Mine (Figure 1).

The Keeley and Frontier Mines were originally developed and operated as separate mines and eventually integrated in 1961. From 1908 to 1965, the Keeley-Frontier Mine produced a total of 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 58 ounces per tonne. Most of the production occurred between 1922 and 1931 (Source: W.H. McIlwaine, 1970).

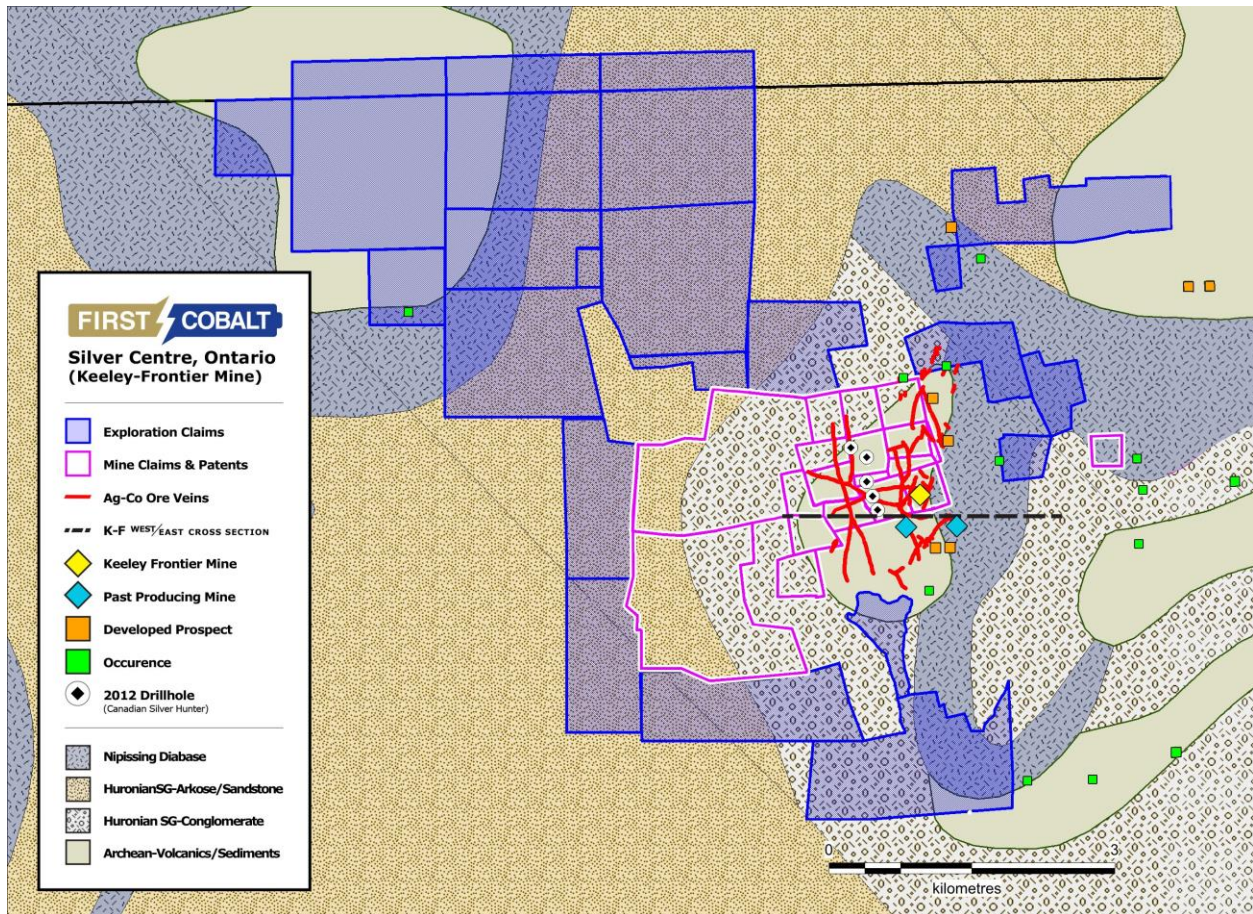


Figure 1. Bedrock geology and extent of silver-cobalt veins in the Keeley-Frontier project area. Vein network system was digitized from historic maps and therefore should be considered as approximate.

A field team has now been assembled and is expected to complete mapping and sampling in July. Detailed structural mapping and sampling around known mineralized pits and trenches began in early May. Previously stripped outcrops near the old mine shafts are still clear of debris, revealing extensive chlorite and epidote alteration in mafic volcanic rocks containing disseminated and stringer sulphide minerals. Only minor sampling has been completed on these outcrops, so channel sampling across the alteration zones will be done after detailed-scale mapping. Property-scale mapping is also being completed to cover the surrounding claim area.

Down-hole geophysical surveys will commence in late May on the 2012 drill holes west of the Mine. Televiwer imaging of the holes will complement detailed structural mapping. Down-hole resistivity and magnetic susceptibility data will help with reinterpreting existing geophysical surveys and as well as future survey planning.

There is an extensive series of surface maps, underground plans, and cross-sections for the Keeley-Frontier Mine which have been preserved. Silver assays within stopes have been recorded and are being compiled to evaluate grade variability. Interestingly, the presence of cobalt minerals was noted in several areas but cobalt assays were not measured as the focus for the period was on native silver mineralization. As such, construction of a full 3D geological model has begun, first with the scanning and digitizing of all available historic data. Structural mapping and interpretations from the current work program will be incorporated within the

model to generate exploration drill targets to fully evaluate the extent of cobalt mineralization beyond the high-grade silver-cobalt veins.

First Cobalt is believed to be the first company to approach this historic mining camp as a candidate for large scale, bulk mining. A total of 7,000 metres of diamond drilling will commence during the summer months to test this thesis, once field work and 3D modelling data have been synthesized.

The neighbouring towns of Silver Centre and Cobalt, Ontario were historically the most prolific cobalt jurisdictions in Canada and the largest silver producers worldwide. It is estimated that from 1904 to 1985 these two mining camps combined produced 50 million pounds of cobalt and 600 million ounces of silver from 70 different mines.

Dr. Frank Santaguida, P.Geo., Vice President, Exploration for First Cobalt is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release.

About First Cobalt

First Cobalt is focused on building a diversified global portfolio of assets that are highly leveraged to the cobalt market. The Company's current assets include interests in seven prospective copper-cobalt properties covering 190 square kilometres in the Democratic Republic of the Congo all with known surface mineralization, as well as an option in Canada for the former producing Keeley-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

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