



First Cobalt Acquires Land in Cobalt Ontario

TORONTO, ON — (June 7, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (the “Company”) is pleased to announce the acquisition of 22 mining claims in Cobalt Ontario, including the former producing Bellellen Mine. This transaction increases First Cobalt’s footprint in this prospective cobalt district by 40%.

Highlights:

- Transaction allows First Cobalt to establish a presence in the north of the camp in addition to its substantial presence in the south
- Eight of the 22 claims are contiguous to First Cobalt’s flagship Keeley-Frontier project
- The Bellellen Mine is adjacent to the Keeley-Frontier Mine and First Cobalt intends to test for continuity between the two mines in this year’s exploration program
- The acquisition totals 848 hectares, increasing the Company’s footprint by 40% to a total of almost 3,000 hectares of this prolific camp

Trent Mell, President & Chief Executive Officer commented:

“This transaction increases our land position in an important mining camp and also achieves two objectives. First, it allows us to test for extensions of the Keeley-Frontier mine to the east of our previous property boundary. Second, we now have a meaningful land position at the north end of the camp, adjacent to Agnico Eagle’s properties.”

Property Overview

First Cobalt acquired a 100% interest in 22 claims totaling 848 hectares in Cobalt Ontario by making a \$325,000 cash payment to Brixton Metals Corp. (TSX.V: BBB). The claims cover prospective ground in both the south end of the mining camp, near Silver Centre, as well as the north, near the town of Cobalt.

The southern properties are mining claims and mine leases that connect to First Cobalt’s Keeley-Frontier properties (see Figure 1). Of particular interest is the historic Bellellen Mine, which has a 70-foot shaft accessing four levels of underground workings that extend to an approximate depth of 400 feet. Historical production records indicate that the mine produced 28,481 pounds of cobalt, 38,027 ounces of silver and 13,404 pounds of nickel (McIlwaine, 1970), which is indicative of a base metal enriched mineralization style. The host rocks are altered mafic volcanic rocks, similar to those at the Keeley-Frontier deposit. The continuity of the Keeley-Frontier vein system to the Bellellen mineralization is unknown and presents an exciting target for additional drilling.

Some of the claims at the northern end of the camp are located less than one kilometre from the Yukon Refinery, where First Cobalt has an option to enter a 50-50 joint venture with Cobalt One. The northern claims cover a similar geological setting as that of Keeley-Frontier, where the silver-cobalt veins occur close to the contact between the mafic volcanic rocks and the Nipissing Diabase. These claims have a limited exploration history and warrant prospecting and geological mapping as a first phase of exploration.

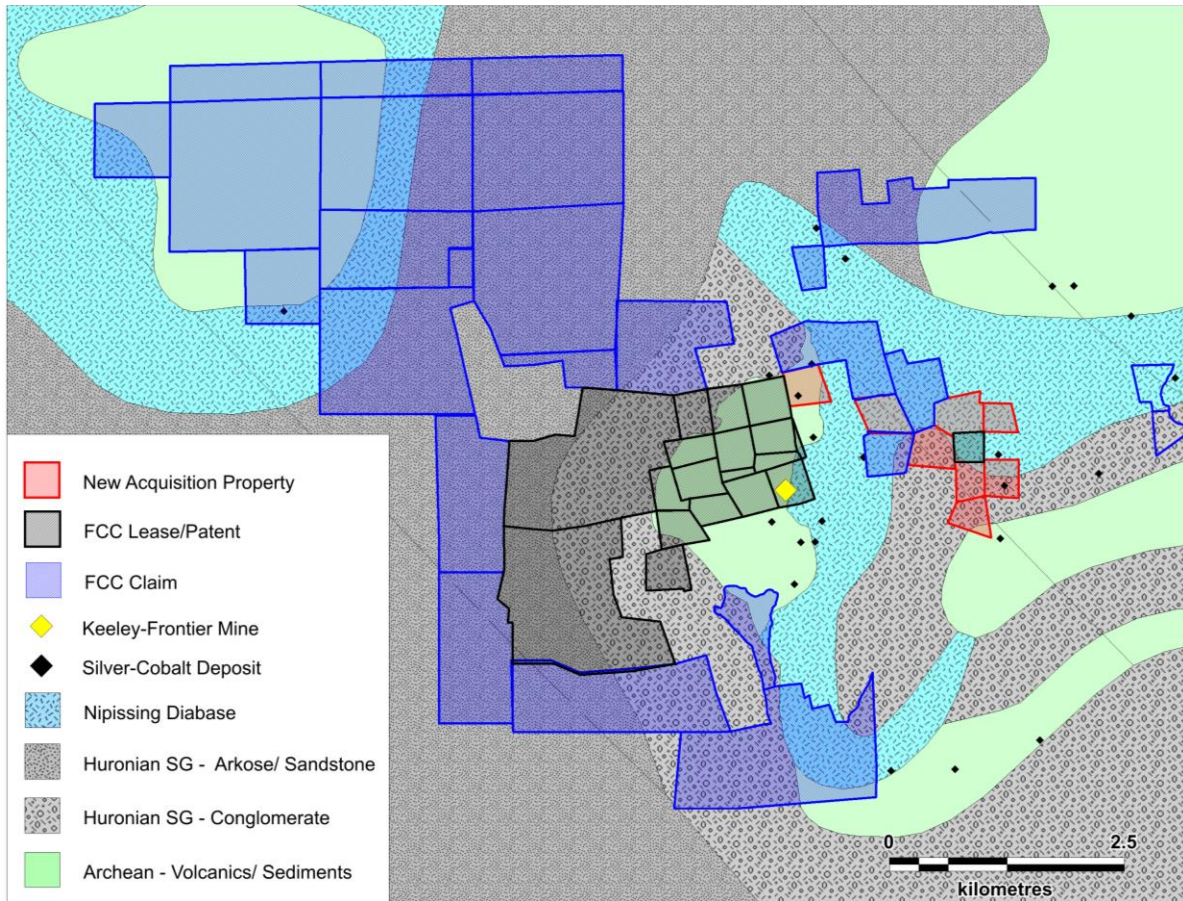


Figure 1. Location of eight (of total 22) additional properties in relation to the Company's existing claims.

Keeley-Frontier Project

First Cobalt's vision for Keeley-Frontier is to revisit the two historic mines, which have not seen meaningful exploration activity in more than 75 years, and evaluate the opportunity to use modern geoscience and bulk mining techniques to revive the camp.

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 using these reported production numbers. Most of the production occurred between 1922 and 1931. The Company acquired a 100% option over the property in March of 2017.

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.

Qualified Person

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 almost 3,000 hectares of the Cobalt camp in Ontario, Canada, including an option 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, as well as a joint venture on a fully permitted cobalt refinery in Cobalt, Ontario. The Company also has interests in seven prospective copper-cobalt properties covering 190 square kilometres in the Democratic Republic of the Congo all with known surface mineralization.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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