



First Cobalt Announces Kipoi East Exploration Program

TORONTO, ON — (June 20, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (the “Company”) today announced its exploration program at its Kipoi East Project in Katanga province, Democratic Republic of the Congo. The program is scheduled to commence immediately following the definitive joint venture agreement execution.

Highlights

- US\$650,000 exploration program for the Kipoi East property, a 23 square-kilometre property northwest of Lubumbashi
- Start-up program includes structural mapping, soil geochemistry, outcrop stripping and blasting
- Follow-up of over 1,500 metres of percussion and diamond drilling on geological, geochemical and geophysical targets

Trent Mell, President and CEO commented,

“The Democratic Republic of the Congo is responsible for almost two thirds of global cobalt production, while the second largest national producer supplies less than 6%. Simply put, there can be no electric vehicle market without the DRC. As we continue to advance our flagship project in Canada, the initial DRC budget provides investors with potentially meaningful upside in this prolific country. Our local team has years of experience and an impressive track record of operating in the country.”

DRC Project Area

As announced May 1, 2017, the Company has formed a strategic alliance for a 70% interest over seven prospective copper-cobalt exploration properties in the DRC. The transaction represents a low-risk entry point into the world’s leading cobalt jurisdiction. In aggregate, the land package covers 190 km² (19,000 hectares) on the Central African Copperbelt in Katanga, DRC, all with known surface mineralization.

All seven properties are on prospective ground proximal to several major copper-cobalt operations and projects in the Central African Copperbelt (see Figure 1). Five of the properties form a cluster and are grouped into the Luishi North, Luishi Central and Luishi South project areas. They are located approximately 50 kilometres northeast of Lubumbashi, central to existing smelters and refineries. The Kipoi East property is also nearby; close to the former producing Luishia Cu-Co mine and the active Kinsevere Mine. The Nkala property is approximately 55 kilometres east of the Tenke-Fungurume mines.

Kipoi East Program

The Kipoi East property is the most advanced of the seven properties, with detailed mapping, airborne geophysics as well as bedrock and soil geochemical surveys conducted during 2014 and 2015. Access to the property is excellent; directly via a major highway, N1. The property is approximately 20 km to the east of the active Kipoi Mine. A detailed work program has been designed at the Kipoi East property totaling approximately US\$650,000.

Kipoi East has high exploration potential as the Lower Roan “Mine Series” sequence rocks are exposed on surface and host Cu-Co mineralization at the Kempesimpesi deposit,

approximately 850 metres due north of the property boundary (Figure 2). This host sequence extends onto the Kipoi East property and anomalous Cu has been found in the previous soil geochemical surveys.

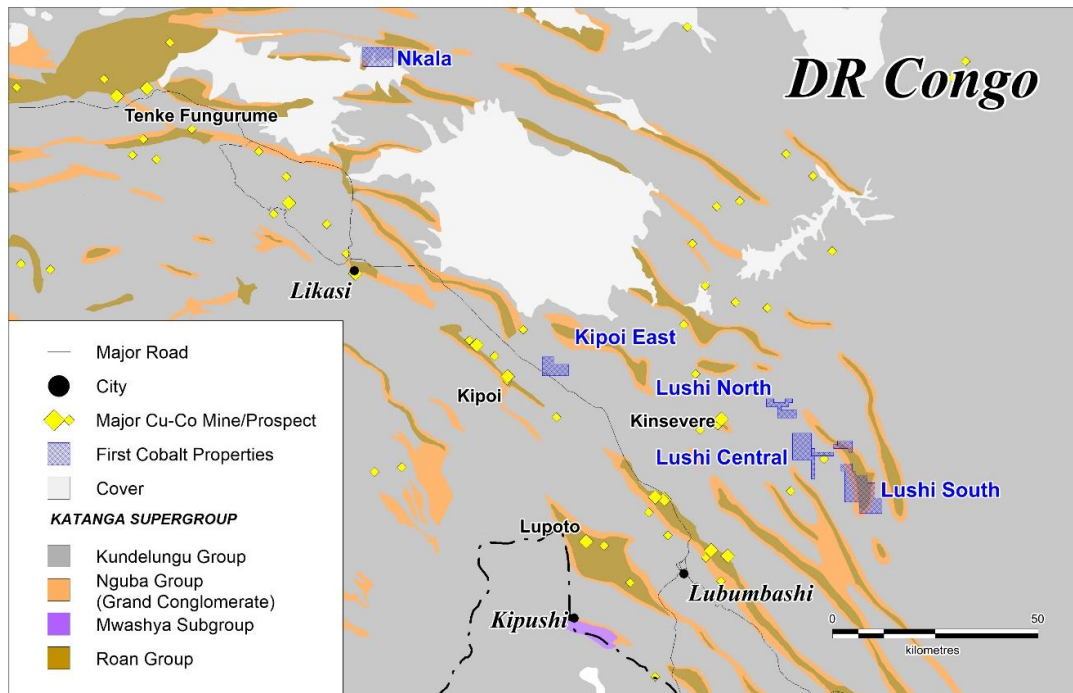


Figure 1. General geology and location of First Cobalt properties

At the Kempesimpesi occurrence, copper-cobalt mineralization is widespread at surface and exposed over a 400 m strike-distance. The host rocks are an evaporite breccia sequence. Within the exposed area a high-grade zone over 15 m thick contains chalcocite within laminated siltstone that is open along strike.

The work program will begin with field validation of the existing data, including structural mapping and soil geochemistry specifically in the area where anomalous Cu had been previously outlined, southeast of the Kempesimpesi deposit. Outcrop stripping and blasting will be done to expose prospective rocks, particularly where Cu-Co are found in the new soil geochemical survey. Channel samples from the stripped outcrop will be analyzed for multi-element geochemistry, including Cu and Co.

Over 1,500 m of drilling, using a combination of both percussion and diamond coring methods, are planned based on geological and geochemical targets. Ground geophysical surveys may be done following channel sampling or during the drilling program to refine the location of the drill targets.

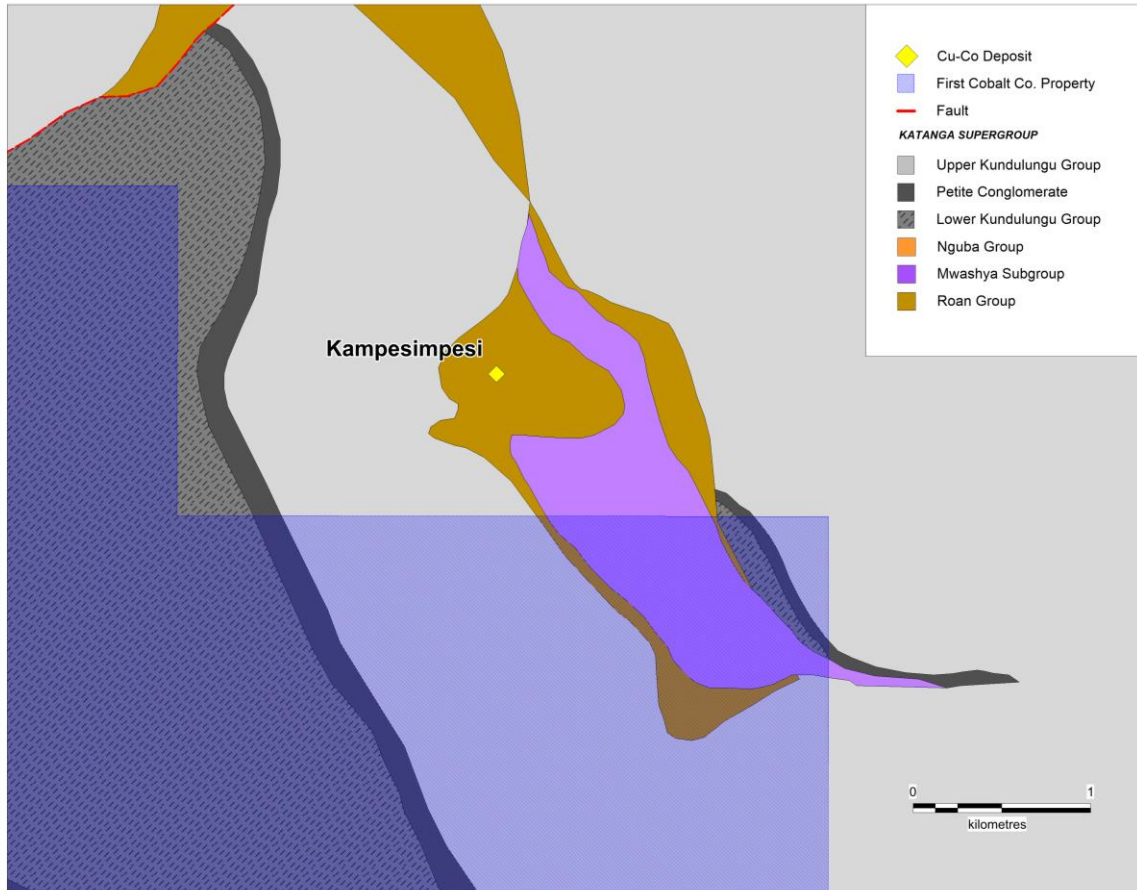


Figure 2. Detailed geology and stratigraphy of the planned work area within Kipoi East area (based on government mapping)

Geologic Setting

The Central African Copperbelt is a prolific geological setting for sediment hosted Cu-Co mineralization with an extended history of mining, exploration and academic research. As a result, exploration models are reasonably well understood. Cu-Co mineralization was initially thought to be constrained to the lower sedimentary sequences within the Lower Roan sub-group rocks; hence this sequence is also known historically as the “Mine Series”. In the last 20 years, several other deposits have been developed in the overlying sedimentary units; specifically, in the Mwashya and Nguba sub-group, highlighting the widespread Cu-Co prospectivity throughout the stratigraphic sequence. Most recently, the major discoveries reported by Ivanhoe Mines in the Kamao area within the Grand Conglomerate formation, previously considered to represent the upper stratigraphic boundary to Cu-Co mineralization, demonstrate the high potential for new deposits to be found.

The size and distribution of the First Cobalt properties permit a full range of Copperbelt mineralization styles to be explored and developed. The properties cover prospective strata comparable to world class-sized Cu-Co mineralization at the Tenke-Fungurume deposits which characterize the “Shaba-Type” endmember. These deposits are hosted in evaporite-rich breccias with Cu-Co minerals concentrated in the matrix and replacing the precursor sedimentary rocks. The properties are also close to the active Kinsevere Mine with a similar style of mineralization. The Luputo-Kasonto deposits represent “Zambia-Type” mineralization in this region with Cu-Co minerals as disseminations and veins as well as within hydrothermal

breccias replacing sedimentary rocks, specifically shale, siltstone and conglomerate. A number of smaller Cu-Co prospects are also known throughout the area.

Program Execution

First Cobalt's strategic partner will act as operator for the Kipoi East program. JayBird Invest Ltd., an associate of South African-based Madini Minerals, has extensive experience running exploration programs in Africa, as well as strong in-country relationships. The work program and budget was prepared jointly by JayBird and First Cobalt, with First Cobalt having final approval as the sole provider of the exploration funding.

First Cobalt has conducted confirmatory due diligence on the properties and definitive documentation and regulatory approvals are nearing completion. The parties anticipate that the Kipoi East work program could commence in three weeks. The agreement is still subject to final approval by the TSX Venture Exchange.

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 and three former mines in the Cobalt camp in Ontario, Canada. Cornerstone assets include 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.

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