



## **First Cobalt Provides Corporate Update**

TORONTO, ON — (July 14, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (the “Company”) and Cobalt One Limited (ASX: CO1) (“Cobalt One”) have entered into a binding agreement under which it is proposed that First Cobalt will acquire 100% of the share capital of Cobalt One via a Scheme of Arrangement (the “Arrangement”). The execution of this binding agreement follows the announcement of a non-binding agreement on June 26, 2017.

Trading in the common shares of First Cobalt is currently halted on the TSX Venture Exchange (the “Exchange”), following the announcement of the non-binding agreement. Trading will remain halted pending further review by the Exchange of filings related to the transaction. At this time, First Cobalt is actively working to finalize all documentation with respect to this transaction and the previously announced merger with CobalTech Mining. The Company anticipates that trading will resume on the Exchange in approximately four weeks. The resumption of trading remains subject to the approval of the Exchange, and there is no guarantee that trading will resume within this timeframe. The Company will provide further information on timing for the resumption of trading as soon as available.

Under the terms of the Arrangement, Cobalt One shareholders will receive 0.145 of a First Cobalt common share for each Cobalt One ordinary share. This exchange ratio implies a total transaction value of approximately \$140 million on a fully diluted in-the-money basis. Following completion of the Arrangement Cobalt One would become a wholly-owned subsidiary of First Cobalt, and it is intended that the Company’s Board would be reconstituted to include Cobalt One Chairman Paul Matysek, Cobalt One Executive Director Jason Bontempo and Bob Cross.

Completion of the Arrangement is subject to a number of conditions, including approval by the shareholders of Cobalt One and First Cobalt (if required by the Exchange, or if necessary in connection with the listing of First Cobalt on the Australian Securities Exchange), approval by the Australian Court, the listing of First Cobalt on the Australian Securities Exchange and receipt of all required regulatory approvals, including the approval of the Exchange and the Australian Securities and Investments Commission. The Arrangement cannot close until these conditions are satisfied and the required approvals are obtained.

### **New Corporate Video**

First Cobalt is pleased to announce it has also released a new corporate video, now available on the Company’s website ([www.firstcobalt.com/news/videos/](http://www.firstcobalt.com/news/videos/)) and the Company’s social media sites. The new corporate video highlights First Cobalt’s vision for the Company and strategy moving forward. First Cobalt intends to be the first to unlock new potential for a bulk mining opportunity from the historic Cobalt Camp in Ontario. The video showcases the team’s strengths, its people and its properties, and gives the Company’s view on its position within the cobalt market.

### **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 intends to acquire 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

**For more information visit [www.firstcobalt.com](http://www.firstcobalt.com) or contact:**

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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](http://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.*