



First Cobalt Acquires Rights to Contiguous Property at Keeley-Frontier

TORONTO, ON — (July 18, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (the “Company”) is pleased to announce that it has secured an option to acquire 100% rights on a prospective mining claim adjacent to the Keeley-Frontier project in the Cobalt, Ontario mining camp.

Highlights:

- The property joins First Cobalt’s properties to the east and west, further consolidating the land surrounding Keeley-Frontier
- The property contains known mineralization, which could be associated with a fault structure that also hosts the Wettlaufer silver-cobalt mine
- Work will commence to determine the continuity of the Wettlaufer fault structure and to test if cobalt-rich vein systems similar to Bellellen and Frontier occur in this area

Frank Santaguida, Vice President, Exploration commented:

“Expansion of First Cobalt’s property to the east of the Keeley-Frontier increases the opportunity to explore for the extensions to this silver-cobalt vein system; especially those that are cobalt enriched. This eastern area has largely been forgotten due to the low silver versus high cobalt characteristic. This transaction demonstrates our commitment to consolidate the meaningful property positions within the Camp our strategy to be the first to approach this camp from a bulk mining perspective.”

Property Overview

The centre of the claim is over 500 metres west of the Keeley-Frontier deposit (Figure 1) and approximately 1.5 km south of the Bellellen Mine, which boasts an average grade of 9.25% cobalt and 11.55% nickel from over 12 tons of ore that were once shipped (McIlwaine, 1970). This area east of Keeley-Frontier also contains the Haileybury Mine, which is also cobalt- and nickel- rich and relatively low in silver, thus only minor working and drilling has been done here.

The claim itself covers a mineral occurrence with a 64-foot shaft excavated on a series of calcite veins containing cobalt mineralization within Nipissing Diabase rock (McIlwaine, 1970). Material found beside the shaft include calcite veins approximately 20cm in width. McIlwaine reports samples of the veins returned up to 20 oz per tonne silver. Two holes, both less than 50m, were drilled in 1951 in the southern portion of the claim intersecting minor silver and cobalt veins. The veining is interpreted to be associated with the extension of the Wettlaufer fault structure, which hosts the high grade Wettlaufer silver-cobalt mine that historically produced over 375 ounces per tonne Ag intermittently between 1909 and 1940 (Guindon, 2016). At times, cobalt was also extracted for a total of over 23,000 lbs. The host rock to the Wettlaufer deposit is also Nipissing Diabase.

More recent work in 2009 and 2010 included ground geophysics (a magnetic survey and a Very Low Frequency electromagnetic survey) that detected a low magnetic and anomalously conductive zone trending east-west which may be related to another fault structure or vein system. East-west trending silver-cobalt bearing structures are common at the Keeley-

Frontier deposit.

First Cobalt is starting work on this claim by expanding the current field mapping into this area; specifically to determine the continuity of the Wettlaufer fault structure in this area. Interpretation of airborne geophysical data will also include this area to predict the thickness of the Nipissing Diabase rock unit and the location of contact with underlying mafic volcanics rocks. This contact is considered prospective for silver-cobalt mineralization based on a similar setting at the Keeley-Frontier deposit. Sampling and geochemical analyses of the existing shaft material will also be completed this summer.

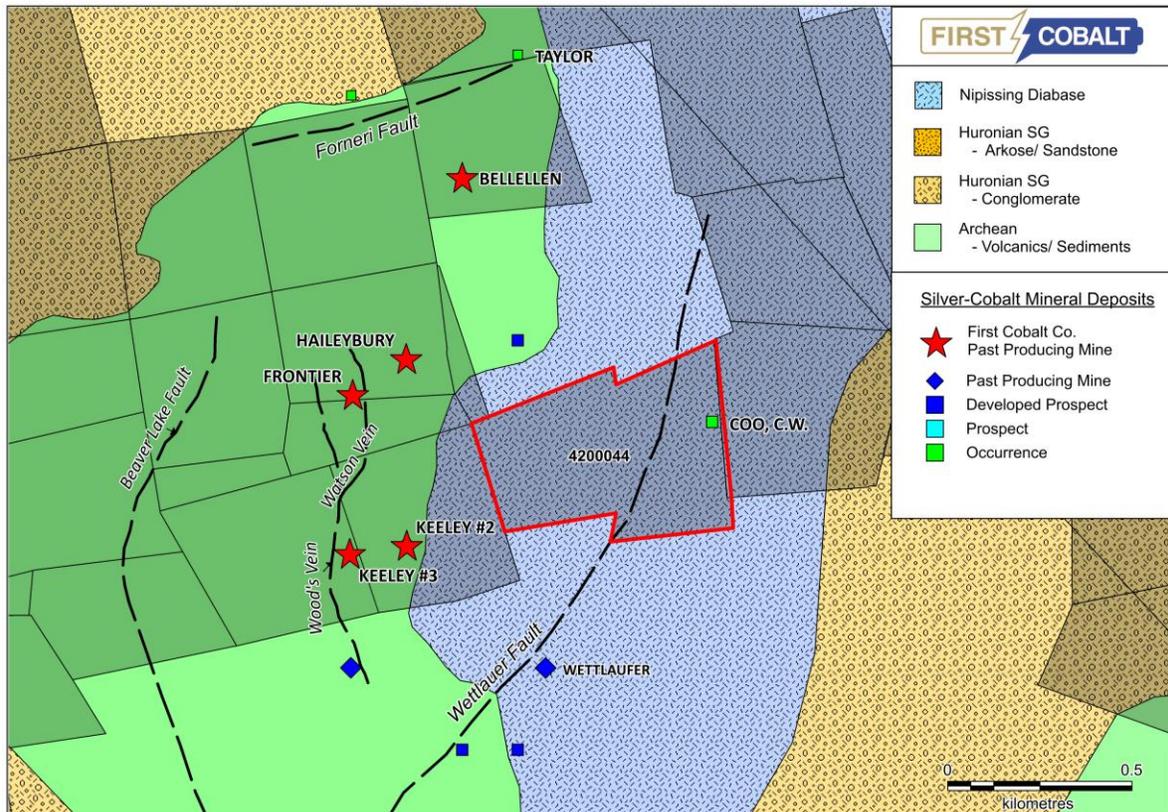


Figure 1. Location of Optioned Claim highlighted in red, First Cobalt properties are shaded black

First Cobalt acquired the 100% rights on the claim by making a \$10,000 cash payment on signing, as well as committing to \$75,000 in exploration expenditures and a total of \$30,000 in additional cash payments over a three-year period. Upon earning a 100% interest, the optionor shall be granted a 2% net smelter return royalty, subject to First Cobalt having the right to purchase 1% for \$500,000 and the remaining 1% for an additional \$500,000. The Company may elect to accelerate the earn-in after the first anniversary.

Keeley-Frontier Project

First Cobalt's vision for the Cobalt Camp is to revisit historic mines and cobalt-rich mineral occurrences, some of 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.

Consolidation of the property has recently included the historic Bellellen Mine adjacent to Keeley-Frontier which is particularly enriched in cobalt and nickel. Silver was extracted in the first year of mining, then largely exploited for cobalt and nickel. Grades and tonnage were not reported, but in 1943, it was reported that over 12 tons of ore were shipped with an average grade of 9.25% cobalt and 11.55% nickel. Together these mineralizing systems represent near surface size potential for open pit mining.

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 this mining camp 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.

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