



## **CobalTech and First Cobalt Sign Definitive Agreement**

TORONTO, ON — (August 21, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (“First Cobalt”) and CobalTech Mining Inc. (“CobalTech”) (TSX-V: CSK) are pleased to announce that, following the signing of a binding letter of intent June 23, 2017, they have entered into a definitive merger agreement.

### **Highlights:**

- Creates a leading pure-play cobalt exploration company with a portfolio of high quality exploration assets, 11 former producing mines and a mill facility in the Cobalt, Ontario mining camp
- Experienced management team based in Toronto, with a proven track record of discovery, development, and finance, and located in close proximity to the Cobalt Camp
- Increased scale of the combined company will enhance its capital markets profile, liquidity, provide greater access to capital across the exchanges and provides for re-rating potential.

CobalTech CEO Bruce Bragagnolo commented,

*"This transaction creates immediate value for CobalTech shareholders and allows them to participate in further upside within a larger, more liquid company. Our shared vision of exploring for bulk cobalt mining opportunities in the Ontario Cobalt Camp will be facilitated with this merger."*

Trent Mell, First Cobalt President and CEO commented,

*"I am pleased to see our two companies coming together. The Cobalt Camp has been under-explored for its cobalt potential and has never seen the meaningful land consolidation achieved through this merger and the proposed merger between First Cobalt and Cobalt One. These transactions are expected to create the largest pure play cobalt explorer in the world and offers an opportunity to revisit this camp on a district scale for open pit mining potential."*

Under the terms of the agreement, First Cobalt will acquire all issued and outstanding common shares of CobalTech by way of a court approved plan of arrangement. CobalTech shareholders will receive 0.2632 of a First Cobalt common share for each CobalTech common share, representing the equivalent of \$0.20 per CobalTech common share.

Completion of the transaction is subject to a number of conditions including approval by the shareholders of CobalTech and receipt of all required regulatory approvals, including the approval of the TSXV. The transaction cannot be completed until these conditions are satisfied and the required approvals are obtained.

### **Update to First Cobalt Trading**

First Cobalt also announces that it is continuing discussions with Canadian regulators with a view to resuming trading of its common shares as soon as possible. Trading was originally halted pending an ordinary course review by the TSX Venture Exchange of filings relating to the acquisition by First Cobalt of Cobalt One Limited, announced June 26, 2017. The

resumption of trading remains subject to the approval of the TSX Venture Exchange and First Cobalt will provide a further update once a trading date has been confirmed.

### **About First Cobalt**

First Cobalt's objective is to create the largest pure-play cobalt exploration and development company in the world. The company's primary focus is on its Greater Cobalt Project; almost 3,000 hectares of prospective land in 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. First Cobalt also has interests in prospective copper-cobalt properties in the Democratic Republic of the Congo all with known surface mineralization.

### **About CobalTech**

CobalTech Mining Inc. is a North American cobalt company with assets in Ontario, Canada. The company owns the Duncan Kerr Property located outside of Cobalt, Ontario, in an area known for its geological setting responsible for unique mineralization composed of quartz-carbonate veins enriched in silver-cobalt-nickel-bismuth-arsenic. The company is committed to operating within the strict environmental, health, and safety framework governed by the e3 Plus regulation put forth by the Prospectors & Developers Association of Canada (PDAC).

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

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On behalf of CobalTech Mining Inc.

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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 risks set out in the public documents of First Cobalt and CobalTech, including in each management discussion and analysis, filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although management of each of First Cobalt and CobalTech believe 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, each of First Cobalt and CobalTech disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*