



First Cobalt to Resume Trading on August 28

TORONTO, ON — (August 24, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (the “Company”) is pleased to announce that the TSX Venture Exchange has approved the resumption of trading in First Cobalt common shares, and trading will resume at the market open on Monday, August 28.

The resumption of trading in the Company's shares is another step forward on the path to completion of First Cobalt's proposed merger with Cobalt One Limited (ASX: CO1). The Company is on track to close this transaction, as well as the acquisition of CobalTech Mining Inc (announced June 26, 2017) in the fourth quarter.

Under the terms of the transaction, 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 transaction, 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 Robert Cross.

Completion of both transactions remains subject to a number of conditions, including approval by the shareholders of Cobalt One and CobalTech, the listing of First Cobalt on the Australian Securities Exchange and receipt of all required regulatory approvals, including final approval of the TSX Venture Exchange and the Australian Securities and Investments Commission.

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. The Company also has interests in prospective copper-cobalt properties 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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.