



First Cobalt Files 43-101 Technical Report on its Greater Cobalt Project

TORONTO, ON — (September 6, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (the “Company”) today announced the filing of an independent NI 43-101 technical report on its Greater Cobalt Project located near Cobalt, Ontario. The Project area covers 4,300 hectares in the neighbouring historic towns of Silver Centre and Cobalt, now commonly referred to as the Cobalt Camp.

Highlights

- Describes the geological setting of the Camp and provides a detailed history of past production, noting that three historic mines within the Greater Cobalt Project (the Keeley, Frontier and Bellellen mines) produced an aggregate of 3.3 million pounds of cobalt and 19.2 million ounces of silver
- Provides a detailed list and map of all assessment work filed on the Greater Cobalt project
- By assuming the Woods Vein accounted for 70% of cobalt production from Keeley-Frontier, the technical report concludes that the average feed grade was about 0.8% Co; possibly higher, due to unreported cobalt content in silver concentrates
- Concludes that the Cobalt Camp has potential to host additional arsenide silver-cobalt vein deposits and that further exploration is warranted
- Endorses the Company’s 2017 exploration program and budget, consisting of historical data compilation, prospecting, geological mapping, use of modern geophysical and geochemical methods plus follow-up surveys, as well as diamond drill testing of targets.

Trent Mell, President & Chief Executive Officer, commented:

"This is an important document and milestone for First Cobalt. The Technical Report supports our position that the Cobalt Camp has the potential to host new cobalt discoveries amenable to bulk mining. A 7,000 metre drill program at Keeley-Frontier and the surrounding region commenced August 8 and we look forward to announcing the first assay results in the near future."

The technical report entitled "Technical Report on the Greater Cobalt Project, Larder Lake Mining Division, Ontario" dated effective July 31, 2017 was prepared in accordance with National Instrument 43-101 – "Standards of Disclosure for Mineral projects" by Ian Trinder, MSc, P.Geo., of CSA Global Geosciences Canada, an independent "qualified person" for the purposes of NI 43-101. The report was prepared in connection with the Company’s ongoing work program on the Greater Cobalt Project and does not disclose a resource estimate. A copy of the Technical Report is available under the Company’s profile on SEDAR.

About the Greater Cobalt Project

First Cobalt’s Greater Cobalt Project in Ontario, Canada comprises a group of contiguous claims in the historic Silver Centre mining centre and a group of non-contiguous claims in the

historic Cobalt mining centre, now collectively referred to as the Cobalt Camp. The Project covers a total area of approximately 4,300 hectares.

The Project area is close to power lines and is generally accessible via all-weather roads and seasonal all-terrain vehicle trails. Most services and supplies required for exploration are available in the City of Temiskaming Shores, 25 km north of the centre of the Project area. Given the mining history of the Cobalt Camp and the proximity of mining communities such as Kirkland Lake and Sudbury, exploration and mining personnel are readily available in the region. The city of Sudbury is located approximately 200 km by road southwest of the properties.

The Company owns a 100% interest over all the properties other than the past-producing Keeley-Frontier mine, over which First Cobalt holds an option to earn a 100% interest. With respect to historic cobalt production and grade the report states: *"Very little data is available on the grades and distribution of cobalt in the veins previously mined on the Keeley-Frontier property. The production records, however, indicate that the cobalt content was appreciable at about 0.2 lb. Co for every ounce of Ag produced. Assuming that the Woods Vein accounted for 70% of cobalt production, this would give about 1,048,000 kg (2,310,000 lb) Co from 136,078 t (150,000 tons) of feed for an average grade of about 0.8% Co. The actual mine grade was probably higher because of the unreported cobalt content in silver concentrates shipped to the Delora smelter (Mayer and Pearson, 1989)."*

The report concludes that First Cobalt appears to both hold and have the option to acquire sufficient mining claims necessary for proposed exploration activities and to conduct potential future mining operations, including tailings storage areas, waste disposal areas and processing plant sites should a mineable mineral deposit be discovered.

Exploration Strategy

Historically, only silver had been considered for mining and exploration in the Camp. Cobalt, nickel, and copper rich veins were found and selectively mined or processed from stockpiles when metal prices were ideal. Very little is known about the spatial distribution of the metals in relation to silver since only a few assays have been reported from within Keeley-Frontier Mine, although cobalt is recorded on historic maps where visible cobalt-bearing minerals occur. Drilling within the mine was sparse and cobalt was not routinely assayed in the holes, so the presence of Co-Ni-Cu in the hydrothermal selvages of the veins is essentially unknown. Silver-cobalt veins were historically discovered within bedrock exposures, so the potential for blind mineralization below cover is reasonably high.

First Cobalt's 2017 exploration program is designed to provide a better understanding of the extent of cobalt as well as silver, nickel, and copper at the Keeley-Frontier deposit. The Company intends to be the first to determine the potential for bulk mining cobalt in this historic Canadian mining district. The initial mapping program is directed at understanding the relationship between regional deformation structures and the emplacement of silver-cobalt veins in the Cobalt Camp. The current work program, which began in May, includes:

- Digital compilation of 50 years of historic Keeley-Frontier mine data to generate a 3D geological model
- Detailed and property-scale structural mapping of mineralized veins and host rocks
- Bore-hole geophysics and televiewer imaging of drill holes from the 2012 drilling campaign targeting the Beaver Lake Fault west of the former mine
- Systematic surface sampling at known prospects and occurrences throughout the property for assay analyses
- Detailed magnetic survey of the property

- 5,000 m of diamond drilling within the footprint of the Keeley-Frontier Mine testing targets from the 3D geological model
- 2,000 m of regional exploration drilling to identify new mineralized fault systems.

Exploration drilling commenced on August 8.

The report notes that cobalt-rich veins were not fully developed via mining so the true strike length and depth extent of these vein systems are both open. It also states that comparable vein-style metallic mineral deposits (e.g., epithermal, epigenetic, volcanogenic) demonstrate metal zoning related to chemical controls (e.g. temperature, solubility, acidity, etc.); therefore the silver-rich veins may only represent a portion of the full hydrothermal system. Research has also not been done at an appropriate scale in the Cobalt Camp and warrants further consideration to understand the geological controls to mineralization.

Corporate Update

The Company also announces that its board of directors has adopted a new plan to govern the grant of incentive stock options to directors, officers, employees and consultants of the Company. The new plan replaces the existing stock option plan of the Company in its entirety and reserves a maximum of 5,725,770 common shares for issuance in connection with the exercise of incentive stock options. All existing stock options of the Company will be governed by the new plan and will be required to comply with this limitation. The adoption of the new plan is another step in the Company's ongoing efforts to modernize its governance policies and procedures.

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'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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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