



First Cobalt Reports Diverse Types of High Grade Cobalt Mineralization at the Bellellen Mine

TORONTO, ON — (September 28, 2017) – First Cobalt Corp. (TSX-V: FCC, OTC: FTSSF) (the “Company”) is pleased to report high grade cobalt assays from a sampling program of the historic muck piles from the past producing Bellellen Mine on its Greater Cobalt Project in Ontario, Canada. The program commenced in July 2017 as part of field mapping programs and reconnaissance of new areas with the objective of identifying and prioritizing areas for future exploration and drilling.

Highlights

- A significant number of samples returned high-grade cobalt mineralization. Highlights include:

Texture	Sample	Co (%)	Ag (g/t)	Ni (%)	Cu (%)
Disseminated	L35130	0.78	195	0.08	0.82
Disseminated	L35132	0.72	79	0.21	0.72
Fracture	E6536090	1.54	11	0.53	<0.01
Fracture	L35129	3.76	126	0.93	0.04
Vein	E6536087	3.17	46	0.48	0.03

- Disseminated pyrite ore texture of some cobalt-rich mineralization has not been previously described in the Cobalt Camp. Widespread mineralization of this type would be amenable for bulk mining and would support First Cobalt’s vision for operations in the Cobalt Camp
- High values of copper present as chalcopyrite are also co-incident with cobalt associated with calcite veining

Dr. Frank Santaguida, Vice President, Exploration commented:

“Bellellen contains a different style of mineralization compared to Keeley-Frontier that at first looked uninteresting but in fact contains high cobalt grades. This suggests that a more complex structural-hydrothermal setting may exist here than was previously considered.”

Trent Mell, President & Chief Executive Officer, commented:

“This is now a high priority target that will require a more detailed drill plan and more initial holes compared to the ongoing drill program at the Keeley and Frontier mines. There are real benefits to sampling mined material previously viewed as waste rock and it has given us quick insight into how to prioritize our drilling.”

Results Supports Bellellen as a Priority Drill Target

Mining at Bellellen Mine began in 1909 around the same time the Haileybury, Frontier and Keeley Mines began operations (McIlwaine, 1970). The Bellellen mine contained high cobalt content relative to silver, thus it struggled to be economically viable in a silver mining era. Production from the Bellellen Mine peaked in 1931 with intermittent production to 1943 when

12.3 tons of ore were shipped containing 9.25% Co and 11.55% Ni. Two mine shafts are still visible with underground material piled nearby.

Over the summer, grab samples from muck piles adjacent to the Bellellen mine shafts were collected and analysed for their metal content to validate historic observations. (Table 1)

Of particular interest were samples with coarse, disseminated pyrite in altered mafic volcanic rock that run high cobalt and elevated silver as well as copper. This type of cobalt mineralization has not been previously described in the Cobalt Camp.

The samples of vein material appear similar to those seen at other Co-rich areas such as Haileybury and Frontier #1 containing high Ni and elevated Ag. One sample contains high values of Cu as chalcopyrite within the vein. A third group of samples with fracture-controlled type mineralization do not contain discrete calcite-veins but the rocks are noticeably altered containing high Co and Ni. The fourth type of sample were breccia-textured containing low-grade Co. Not all samples analysed returned high or elevated metals, indicating a complex relationship between veining, fracturing and metal concentration.

Table 1. Bellellen Muck Pile Samples

Texture	Sample	Co (%)	Ag (g/t)	Ni (%)	Cu (%)
Disseminated	L35130	0.78	195	0.08	0.82
Disseminated	L35132	0.72	79	0.21	0.72
Disseminated	E6536088	0.02	<1	0.01	0.01
Disseminated	L35143	0.11	9	0.03	0.11
Disseminated	E6536092	0.05	2	0.02	<0.01
Fracture	E6536086	0.40	11	0.02	<0.01
Fracture	E6536090	1.54	11	0.53	<0.01
Fracture	L35129	3.76	126	0.93	0.04
Vein	E6536087	3.17	46	0.48	0.03
Vein	E6536089	0.18	7	0.02	<0.01
Vein	L35131	0.40	15	0.06	1.55
Vein	L35133	0.06	<1	0.01	0.06
Breccia	E6536091	0.01	3	0.01	<0.01

The diversity of mineralizing textures, the range of high cobalt values also containing silver has made Bellellen a high priority drill target. The weak understanding of the structural controls in this area of the Cobalt Camp requires a detailed drill plan and likely more drill holes than the targets around the Keeley and Frontier mines. A drill permit application has already been submitted.

Update on Drill Program

First Cobalt commenced a 7,000 metre drilling program on August 8 to test nine vein systems over a two kilometre strike length. The targeted area includes four past-producing mines: Keeley, Frontier, Haileybury and Bellellen (Figure 1).

Historically, structural orientations of many of the veins systems were poorly defined. Each of the systems will be tested with 6 to 10 holes typically 50 to 150m in depth. Some deeper targets to 200m will also be tested in this program. At some drill stations, veins are targeted with two holes to determine dip orientations. Targeting of individual holes is largely based on mapping of stripped outcrops near the historic mine shafts and 3D compilation of the mine workings. Sampling of drill core extends beyond obvious zones of mineralization to fully

determine metal grades and identify hydrothermal alteration using multi-element geochemical analyses.

Assays are pending for the completed holes. In addition to the logistics of setting up a new core logging facility on the Cobalt Camp, availability of qualified personnel for core cutting has been scarce, thereby delaying submission of samples to the lab. A number of submissions have now been made and results are anticipated on regular intervals.

At present, over 4000m of drilling have been completed. The Haileybury, Frontier #1, and Woods Extension targets have been drilled with future holes targeting the Woods and Watson Veins that carried much of the historic silver mineralization. Drill holes have successfully intersected targeted hangingwall and footwall rocks of historic mining operations.

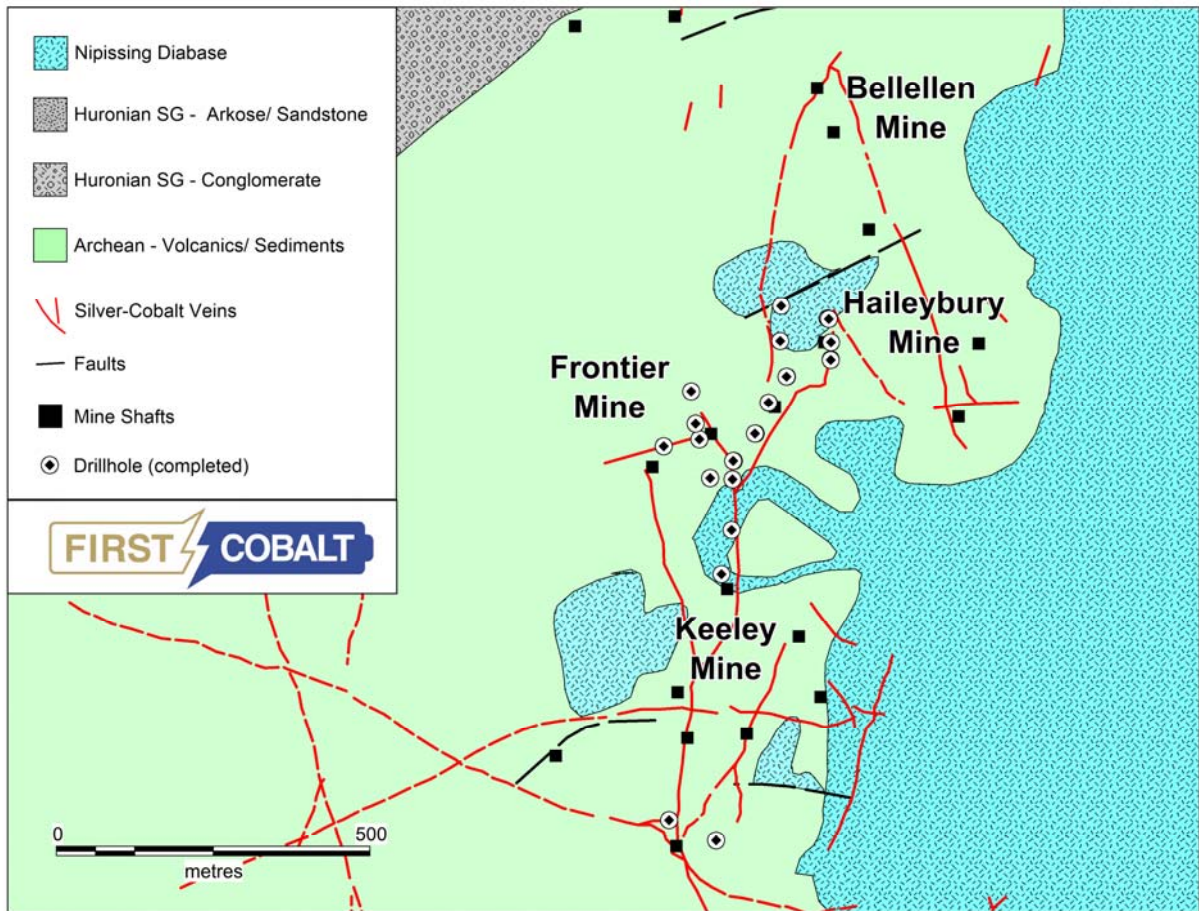


Figure 1. Bedrock geology of the Keeley-Frontier area. Silver-cobalt veins are compiled from historic maps, therefore locations should not be considered exact.

Geologic Setting

The Cobalt Camp occurs within the Cobalt Embayment consisting of Proterozoic sedimentary rocks unconformably overlain on Archean metavolcanic and metasedimentary rocks that have been intruded by the Nipissing diabase sills, dated at approximately 2.22 billion years. The Proterozoic sedimentary rocks are largely sequences of sandstone, arkose and conglomerate with minor dolomitic units collectively known as the Huronian Supergroup. The overall setting of the Cobalt Embayment is that of a continental rift system.

Mineralization occurs as Ag-Co-Ni-Bi-arsenides predominantly hosted in veins and stockworks known as Five-Element Vein Type deposits. Veins and stockworks are concentrated within and near the contacts of Nipissing Diabase dykes with Huronian Supergroup metasedimentary rocks as well as Archean metavolcanic rocks. Zoning of the metals within the individual deposits have not been documented.

The genesis of mineralization is contentious, but the proximity of veining to the intrusive contact between the Nipissing Diabase sills and either the sedimentary or the volcanic rocks may suggest structural contrast between the rock types is a major factor to the distribution of veining. It seems unlikely the sills provided a heat source to drive hydrothermal fluid flow as many vein systems have developed within the sills showing brittle deformation textures. The unconformity between the volcanic rocks and the younger sedimentary rocks may have been an important conduit for metals in the silver-rich vein systems. The genetic relationships between cobalt-rich and silver-rich veins systems is currently unknown.

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analysis. Sampling was conducted to determine metal contents and was not systematic nor should be considered representative of the muck piles. Geochemical data for muck pile samples were received from both SGS Laboratory in Lakefield and from AGAT Laboratory in Mississauga. QAQC for results were evaluated using repeat analyses, OREAS standards and blanks. No issues have been noted. Blanks and standards are also inserted. SGS Laboratory has used a multi acid digestion with an ICP finish for most elements. Over range values (>10,000ppm) of Co, Ni, and Cu were analysed using a Na-peroxide fusion and ICP finish. Over range Ag (>100ppm) were analysed using a fire assay method. AGAT Laboratory has used a sodium-peroxide fusion and ICP finish on all samples.

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.

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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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