



First Cobalt Expands Drill Program to Target Bellellen

TORONTO, ON — (October 17, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce a significant increase to its drill program to follow up on high grade cobalt assays from a sampling program at the former Bellellen mine, located within the Company’s Greater Cobalt Project in Ontario, Canada. The 2017 program is now expected to continue into December and will be increased by 2,000 metres.

Highlights

- Additional 2,000m planned to follow up on high-grade cobalt and Ag-Ni-Cu mineralization sampled from previously mined surface muckpile material from the Bellellen underground mine
- Disseminated and fracture-controlled mineralization styles containing cobalt suggest a broad hydrothermal system occurs, requiring further study
- 20 drill holes will range from 50m to 150m in length to target near-surface areas around known veins to test if disseminated cobalt mineralization occurs as a halo

Trent Mell, President & Chief Executive Officer, commented:

“Bellellen has quickly emerged as a priority target for First Cobalt. These additional metres are intended to advance our understanding of the controlling structures in this area, which differ from what we have seen at Keeley-Frontier. As it is still early in our understanding of the Camp, we are looking forward to the results of this focused program.”

Bellellen Drill Program

The Bellellen program will include at least 20 drill holes exploring the two previously known veins; the north-south trending Bellellen Vein and a northeast trending vein that may be continuous with the Frontier 2 Vein (Figure 1). Holes are designed to intersect a wide area around the known veins to test whether disseminated cobalt mineralization occurs as a halo. The 2,000 metre program is in addition to the 7,000 metre program already underway, bringing the total drill program for 2017 to 9,000 metres. Drill hole lengths will range from 50 to 150 metres with some holes being drilled from the same station with different dip orientation to precisely determine the vein direction as well as find the depth to the Nipissing Diabase in this area.

Drilling at Bellellen is expected to begin in November. Drilling of the Frontier 2 Vein extension will be on patent ground and will commence following the program at the Keeley and Frontier Mines. Drilling along the Bellellen Vein requires a drill permit application, which has already been submitted and acceptance of the work program from the Ontario Ministry of Northern Development and Mines is pending.

Over 5,500 metres of drilling has been completed to date testing nine targets within the Keeley-Frontier vein system (Figure 1) and assays are pending. The Bellellen Mine occurs at the northern portion of the vein system and contains Co-rich mineralization, but its connection to the main silver-bearing veins such as the Woods and Watson Veins is not known.

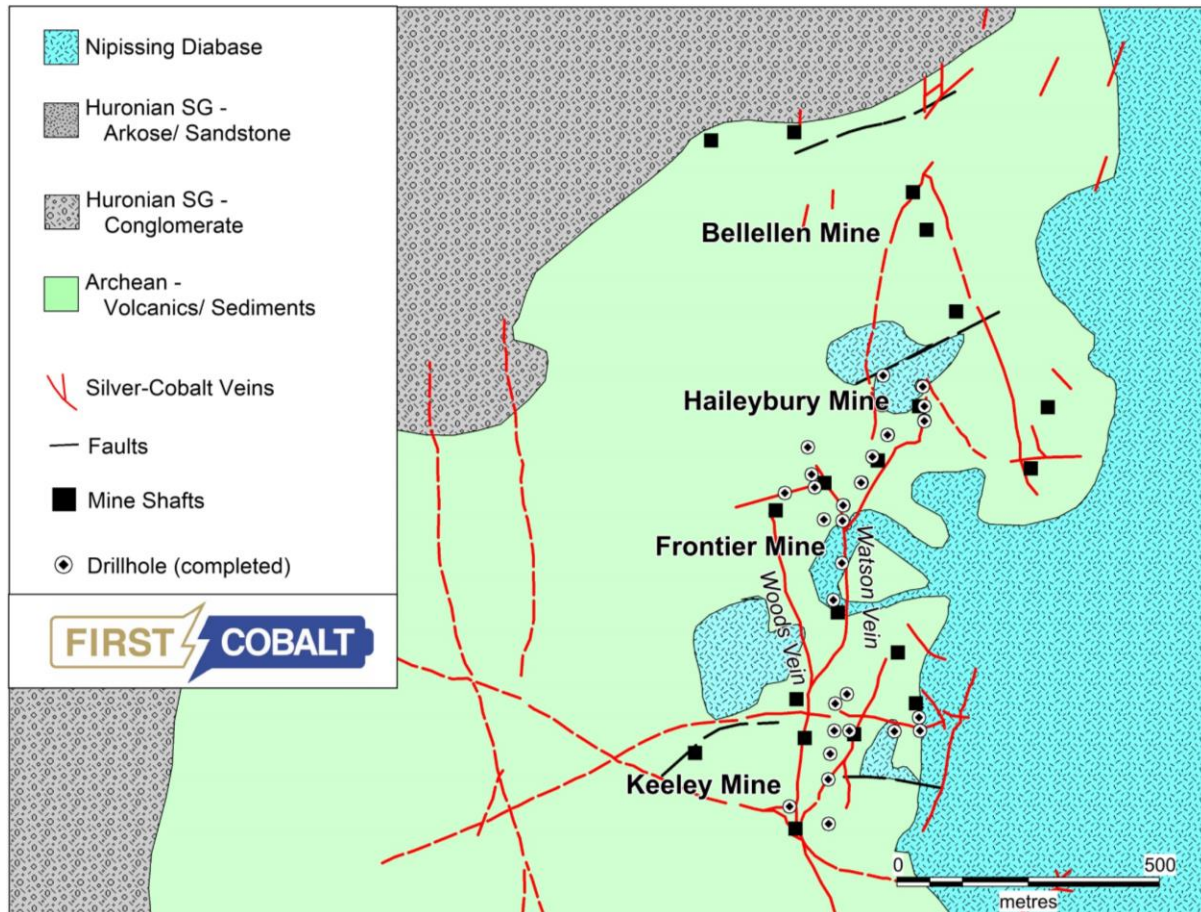


Figure 1. Bedrock geology of the Keeley-Frontier area. Silver-cobalt veins are compiled from historic maps, therefore locations should not be considered exact.

New Geological Interpretation for Bellellen Mine

In September, a surface mapping program was completed covering the entire Keeley-Frontier property, including the Bellellen, Haileybury, Keeley and Frontier mines. The new mapping has shown that the Nipissing Diabase unit is more prevalent within previously mined areas than previously known, however in general the Nipissing Diabase does not host mineralization. The dominant host of mineralization is the mafic volcanic rocks, in which folding is apparent.

At Bellellen, the Nipissing Diabase has been interpreted at a depth of 125 metres below surface within a fold hinge. Between surface and the Diabase, a thick sequence of mafic volcanic rocks occurs, suggesting depth potential to the known Co-Ag mineralization may exist in this area (Figure 2).

During the surface mapping program, outcrop clearing and channel sampling were completed approximately 25 metres west of the Bellellen 2 mine shaft to test for metallic enrichment away from the known veins. In outcrop, the mafic volcanic rocks are pillow-textured containing rusty-coloured selvages marking the presence of metallic minerals. The rocks are altered to a quartz-chlorite-epidote mineral assemblage. Geochemical data from a total of 50 different samples showed locally anomalous Cu (up to 1000 ppm) coincident with anomalous As (> 200 pm). These values are a positive indicator of a widespread hydrothermal system and support the thesis of a metallic enrichment away from the main mineralization system.

As previously reported on September 28, samples from the surface muckpiles returned high values of Co coincident with Ag, Ni and Cu in various styles of mineralization. Mineralogy work on disseminated style mineralization found Co as glaucodot (Co,Fe)AsS as well as Co-bearing pyrite (see October 5 press release). This style of mineralization had not previously been recognized in the Cobalt Camp and suggests a broad hydrothermal system may be present at Bellellen.

Prior to drilling, detailed airborne magnetic geophysical data are being interpreted to further evaluate the depth to the Nipissing Diabase and potentially refine the vein orientations locally.

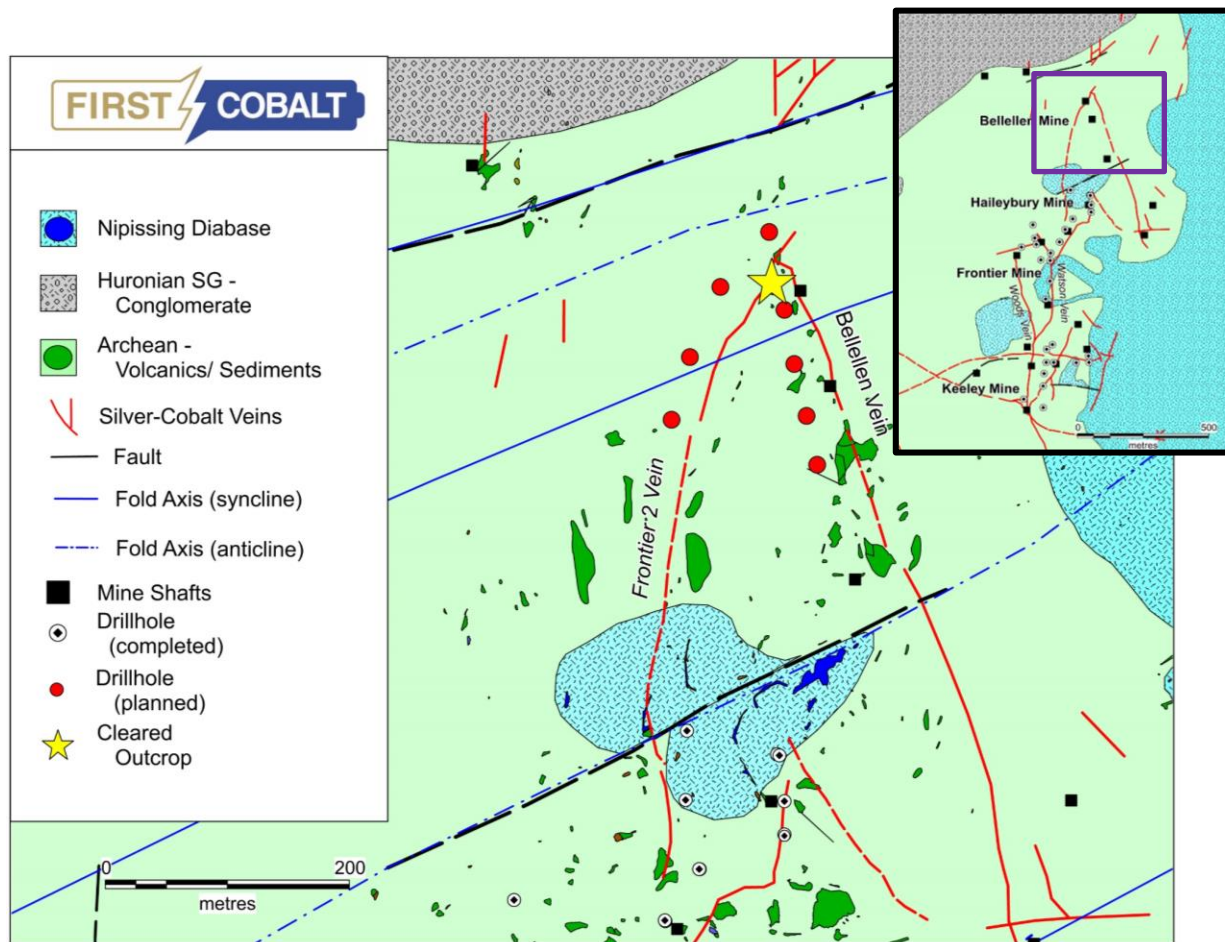


Figure 2. Bedrock geology map for the Bellellen area and general location of the planned exploration drill holes. Mapped outcrops are shown by solid colours. Vein locations are compiled from historic maps.

Bellellen Mine

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 this historic world-class silver camp by targeting its cobalt potential.

Mining at Bellellen Mine began in 1909 around the same time the Haileybury, Frontier and Keeley Mines began operations. The Bellellen Mine contained high cobalt content relative to silver, thus it struggled to be economically viable in a silver mining era. Bellellen had

intermittent production until 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.

The neighbouring towns of Silver Centre and Cobalt, Ontario, together called the Cobalt Camp, 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 100 different mines.

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, 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. Upon completion of the mergers with Cobalt One Ltd. and CobalTech Mining Inc., First Cobalt will control over 10,000 hectares of prospective land and 50 historic mining operations in the Cobalt Camp in Ontario, Canada as well as a mill and a permitted refinery facility.

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analysis. Geochemical data for surface channel samples were received from AGAT Laboratory in Mississauga, Ontario; crushing and pulverizing sample preparation were done in Timmins, Ontario. The analytical method used is a sodium peroxide fusion for preparation with an ICP finish for analysis. QAQC for results were evaluated using reference standards and blanks; each are inserted every 20 samples. No issues have been noted.

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.

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