



First Cobalt Prepares to Welcome Paul Matysek, Bob Cross, and Jason Bontempo to Board of Directors

TORONTO, ON — (October 30, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce the nominees listed in the management information circular dated September 29, 2017 were elected as directors of First Cobalt, including three directors who will join the board upon completion of the mergers with Cobalt One Ltd. and CobalTech Mining Inc.

Detailed results of the vote for the election of directors held at the annual and special shareholders meeting October 26, 2017 are set out below.

Nominee	Votes For	% For	Votes Withheld	% Withheld
Jason Bontempo	6,715,694	99.57%	29,118	0.43%
Robert Cross	6,739,027	99.91%	5,785	0.09%
Paul Matysek	6,739,427	99.92%	5,385	0.08%
Trent Mell	6,739,152	99.92%	5,660	0.08%
Ross Phillips	6,715,819	99.57%	28,993	0.43%
John Pollesel	6,739,552	99.92%	5,260	0.08%
Bryan Slusarchuk	6,739,152	99.92%	5,660	0.08%
Jeffrey Swinoga	6,739,552	99.92%	5,260	0.08%

All other resolutions provided for in the management information circular were also approved. The continuation of the Company under the Canada Business Corporations Act and the new long-term incentive plan remain subject to receipt of final acceptance from the TSX Venture Exchange.

Following the conclusion of the Company's mergers with Cobalt One and CobalTech, the Company's board of directors will be reconstituted to include Mr. Paul Matysek, Mr. Robert (Bob) Cross, and Mr. Jason Bontempo. Cobalt One shareholders will meet to approve the transaction on November 17 and CobalTech shareholders will meet on November 21. The two transactions are expected to close shortly thereafter.

Mr. Paul Matysek is a corporate entrepreneur, professional geochemist and geologist with over 30 years of experience in the mining industry. He is currently Executive Chairman of Lithium X Energy Corp. and has previously held senior executive and director positions with several natural resource exploration and development companies and is a proven company builder. Mr. Matysek was recently President and CEO of Goldrock Mines Corp. which sold to Fortuna Silver Mines for \$178M in July 2016. He was previously CEO of Lithium One, which merged with Galaxy Resources of Australia via a \$112M plan of arrangement to create an integrated lithium company. He also served as CEO of Potash One, which was acquired by K+S Ag for \$434 million in a friendly takeover in 2011. Mr. Matysek was also the founder and CEO of Energy Metals Corporation, a uranium company that grew from a market capitalization of \$10 million to approximately \$1.8 billion when sold in 2007.

Mr. Bob Cross is an engineer with 25 years of experience as a financier and company builder in the mining and oil & gas sectors. He co-founded and serves as Chairman of B2Gold, a top performing growing gold producer which will achieve almost one million ounces of low cost gold production in 2018. He was also co-founder and Chairman of Bankers Petroleum Ltd., co-founder and Chairman of Petrodorado Energy Ltd., and until October 2007, was the Non-Executive Chairman of Northern Orion Resources Inc. Between 1996 and 1998, Mr. Cross was

Chairman and CEO of Yorkton Securities Inc. From 1987 to 1994, he was a Partner, Investment Banking with Gordon Capital Corporation in Toronto. Mr. Cross has an Engineering Degree from the University of Waterloo (1982) and received an MBA from Harvard in 1987.

Mr. Jason Bontempo is a mining executive with 18 years' experience in public company management, corporate advisory, investment banking and public company accounting, qualifying as a chartered accountant with Ernst & Young. He has worked primarily providing corporate advice and the financing of resource companies across multiple capital markets including resource asset acquisitions and divestments. Mr. Bontempo has also served on the board and the executive management of minerals and resources public companies focusing on advancing and developing mineral resource assets and business development.

About First Cobalt

First Cobalt's objective is to create the largest pure-play cobalt exploration and development company in the world. 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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit www.firstcobalt.com or contact:

Heather Smiles
Investor Relations
info@firstcobalt.com
+1.416.900.3891

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 Cobalt One and CobalTech receiving the requisite shareholder approvals for the transaction 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.