



First Cobalt Reports 9.4% Cobalt Sample from Caswell Mine Prospecting Program

TORONTO, ON — (November 21, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce several high grade cobalt outcrop and muckpile samples from the Caswell mine in the Cobalt Camp. A prospecting program identified the high grade mineralization at surface in the Cobalt Central area of the Cobalt Camp in Ontario, Canada, including 9.44% cobalt, 1.27% copper and 2.92% nickel.

Highlights

- Grab samples at the former Caswell mine confirm high grade cobalt at surface and at shallow depths, including cobalt grades of 9.4%, 4.8%, 6.1% and 1.1%
- These results along with pending assays from other historic mines owned by First Cobalt have prompted a dedicated exploration program to quickly assess near-surface high grade cobalt mineralization through shallow drilling, bore-hole geophysical surveys near historic workings and ground geophysics over larger areas

Trent Mell, President & Chief Executive Officer, commented:

"In just six months of exploration activity in the Cobalt Camp, First Cobalt has identified cobalt mineralization styles that have never been reported in its 110-year history, further confirming the need to re-examine the camp using modern geoscience techniques. Recent prospecting suggests that smaller high grade historic cobalt mines like Caswell could be ideal targets for near-term follow up. As we ramp up our activities in 2018, these new targets will be assessed in parallel with the current exploration program focused on bulk tonnage opportunities near the former producing Bellellen, Drummond, Keeley and Frontier mines."

Over a short period of time, First Cobalt has successfully identified several prospective targets for drilling follow-up including Bellellen, Drummond, Silver Banner, and now Caswell. Consolidation of the Cobalt Camp by First Cobalt has led to a district scale assessment of the different mineralization styles and the conclusion that individual vein systems may be connected over large areas by regional structures. The Cobalt Camp has proven to be highly underexplored as modern exploration techniques and 3D data integration have never been applied here.

The lack of exploration at Caswell highlights the prospectivity of the lesser known Cobalt Central area. With a number of surface sampling assays still pending, it is expected there will be additional targets for the winter program.

The Caswell mine was initially developed in 1910, with two shallow shafts sunk no more than 40 metres below surface. Located in the Cobalt Central area of the Cobalt Camp (Figure 1), the Caswell mine produced almost 5,000 pounds of cobalt and over 1,500 ounces of silver in 1936, for a remarkable cobalt-to-silver ratio of 3.3 lbs Co for each 1 oz Ag produced. There are additional shallow shafts in the area, including the Thompson mine and La Tour mine, where trenching was last conducted in 1971. Low silver content in these mines is believed to have precluded any significant production, making them ideal targets for First Cobalt's Camp-wide cobalt exploration program.

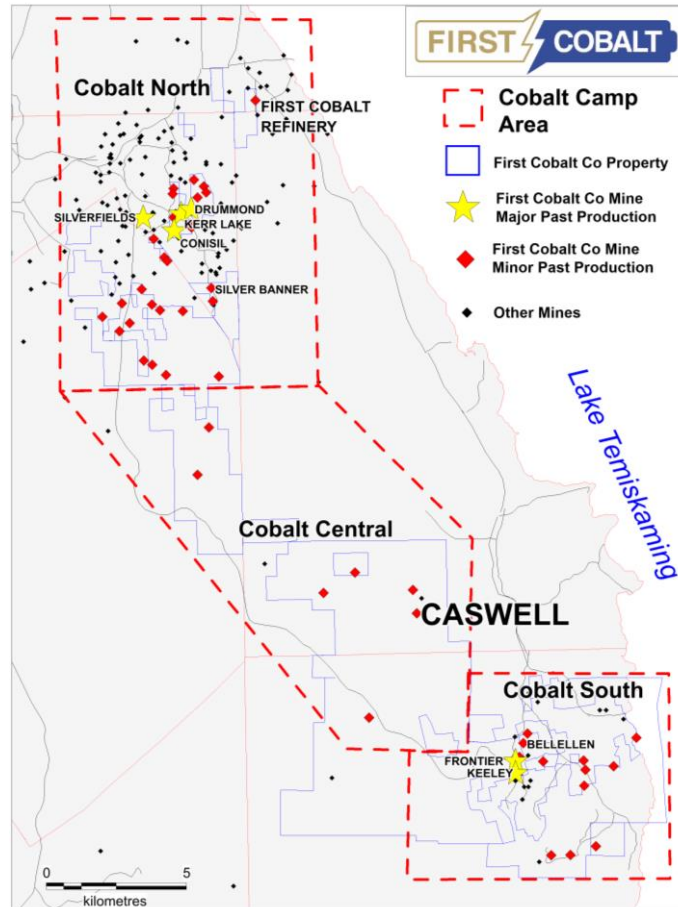


Figure 1. Caswell mine in under-explored Cobalt Central area

Caswell Assay Results

The area surrounding Caswell contains several historic mines and exploration trenches that were sampled during an October prospecting program (Figure 2). Samples consist of muckpile material located adjacent to the historic mine shafts as well as from nearby outcrops. Assay results from selected samples are listed in Table 1. A complete table of assays can be found at www.firstcobalt.com/projects/surface-sampling-tables/.

Table 1. Assay results from Caswell sampling program

Mineralization			Co	Ag	Ni	Cu
Type	Location	Sample	%	g/t	%	%
Muckpile	Trench	E6607121	0.00	<1	0.01	0.61
Muckpile	Trench	E6607126	0.91	<1	0.12	0.00
Outcrop	Trench	E6607122	0.41	<1	0.03	0.01
Muckpile	Caswell Shaft	E6607114	9.44	17	2.92	0.05
Muckpile	Caswell Shaft	E6607111	0.41	9	0.05	1.27
Muckpile	Caswell Shaft	E6607110	4.80	9	1.84	0.06
Muckpile	Caswell Shaft	E6607115	0.04	23	0.02	8.92
Muckpile	Caswell Shaft	E6607144	6.09	2	0.47	0.04
Muckpile	Caswell Shaft	E6607155	1.13	9	0.10	0.69

These results show that high grade Co occurs at surface and at shallow depths with Ni, a common association especially prominent at Bellellen, Haileybury and Frontier in the Cobalt South area of the Camp. Cobalt-bearing veins were found exposed near the Caswell B shaft, confirming mineralization at surface. Copper is also prominent in the Caswell samples, in some instances along with low grade cobalt; an association previously reported both at Bellellen in Cobalt South and at Drummond in Cobalt North. In all samples, cobalt, nickel and copper occur as minerals within calcite veins less than 1cm in width. Silver is conspicuously low in all samples collected in the Caswell area.

The Caswell mine and other nearby targets were sampled as part of a Camp-scale prospecting program conducted on the consolidated post-merger First Cobalt land package. The program focused on areas with known mineralization throughout the Camp to assess cobalt grades and identify styles of mineralization that could lead to other recoverable metals. Results of this program are being used along with other surface sampling to prioritize targets for a winter drill program and follow-up exploration for the consolidated land package.

Mineralization sampled from outcrops at Caswell, as well as the nearby La Tour and Thompson mines returned anomalous Cu (0.05 – 0.10%) in places. Recent work has shown in some areas (such as Keeley-Frontier, Drummond and Silver Banner), Zn and Pb have been concentrated and appear to occur distal to the Co-Ag mineralization. High values of Zn and Pb were not returned at Caswell but may reflect the relatively small size of mineral development around the obvious veins.

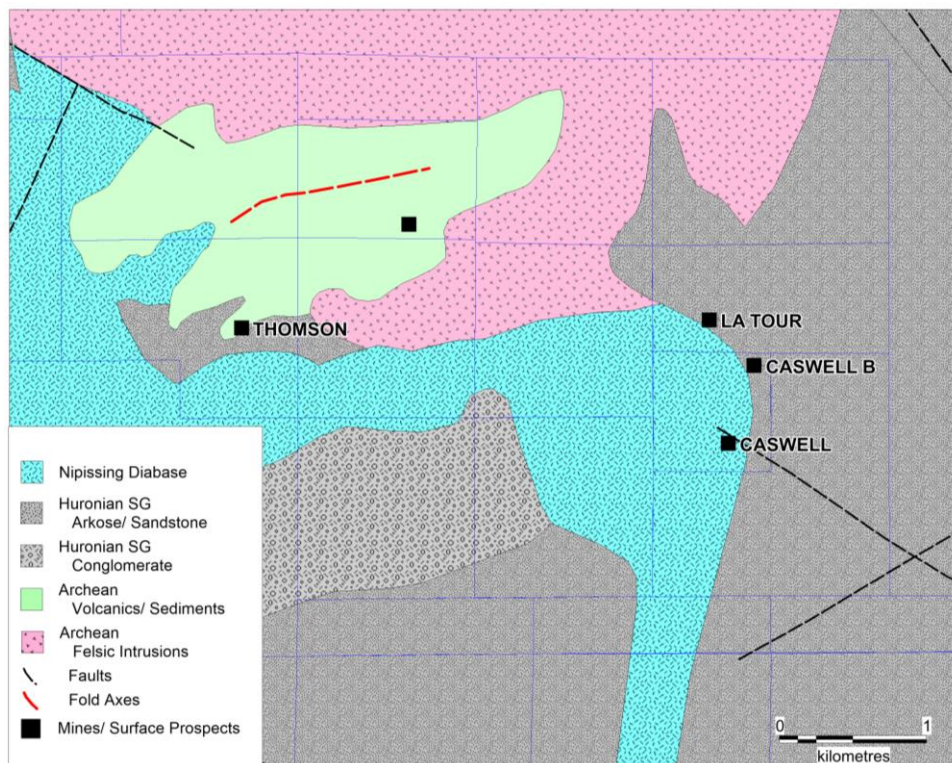


Figure 2. Bedrock geology of the Caswell area based on government maps

Caswell appears to be a high grade cobalt vein system similar to other targets throughout the Camp, such as Silver Banner, although most of the high grade cobalt at Caswell is hosted by Nipissing Diabase. This is in contrast to mafic volcanic rocks that are more commonly associated with cobalt mineralization. Based on the government maps of the Caswell area, folding is prominent in the volcanic rocks and can be inferred in the Nipissing Diabase. In the

Keeley-Frontier area some vein systems develop along faults within fold axes therefore these are considered important structures associated with mineralization in the Cobalt Camp.

Future Exploration Programs

A drilling campaign is planned for these high grade targets to map the extent of the veins. Shallow diamond drilling is planned to determine dip orientations along the strike length of the mapped veins. The program would also include downhole electric geophysical surveys to determine if Co-bearing veins are detectable nearby. Ground electric geophysical surveys will also be conducted to test for strike and depth extensions away from the known mineralization. Exposed veins such as those seen near Caswell B permit orientation surveys to be run to confirm if the appropriate geophysical technique or system configuration is being used. Ground geophysical surveys can be employed to test structures controlling mineralization not exposed at surface.

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analyses. For this particular program, grab samples were collected to determine metal contents; as such, sampling was not conducted systematically nor should be considered representative of the muckpile total content. Geochemical data for muckpile samples were received from AGAT Laboratories in Mississauga, Ontario, Canada. QAQC for results were evaluated using standards and repeat analyses and blanks. No issues have been noted. AGAT Laboratories has used a sodium-peroxide fusion and ICP finish on all samples.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Dr. Santaguida is employed on a full-time basis as Vice President, Exploration for First Cobalt. He has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

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

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