



First Cobalt Expands Muckpile Sampling to Drummond Mine

TORONTO, ON — (November 28, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce an expansion of its Cobalt Camp muckpile sampling program in Cobalt South to the Drummond Mine and Kerr Lake Area in Cobalt North in order to test a different style of mineralization. As previously announced on November 15, this extensive sampling program is intended to provide insight into the distribution of cobalt, silver, nickel and copper from underground waste material brought to surface by historic mining operations.

Highlights

- Sampling program at historic mining operations in the Cobalt Camp in Ontario has been expanded to include three muckpiles in Cobalt North, in addition to the locations in Cobalt South already sampled
- Previous grab samples at the Drummond mine included grades of up to 0.65% cobalt, 1.79% copper and 4,990 g/t silver (announced October 30, 2017), prompting inclusion of Drummond and the Kerr Lake Area in an expanded sampling program of waste rock material for disseminated minerals
- 343 samples have now been collected from eleven muckpiles in Cobalt South, with analysis to begin shortly. Three one-tonne samples have also been collected for ore-sorting technology testwork
- Program is focused on providing additional insight into the distribution of cobalt, silver, nickel and copper from underground waste material brought to surface and identifying potential opportunities for early cash flow from muckpile processing using existing First Cobalt infrastructure

Trent Mell, President & Chief Executive Officer, commented:

“First Cobalt controls 50 historic mining operations across the Cobalt Camp and this program will give us important insights into the geology, metallurgy and bulk mining potential of the Camp. Success with this program could warrant reactivating the mill and potentially the First Cobalt Refinery to produce battery materials.”

First Cobalt has completed sampling of eleven muckpiles near the Keeley and Frontier Mines in Cobalt South. The program has now been expanded to include three additional muckpiles in Cobalt North around Kerr Lake to test a different style of mineralization. Grab samples at the former Drummond Mine at Kerr Lake had prominent copper values, in some instances associated with low grade cobalt. To date, 343 samples have been taken from the Cobalt South muckpiles, as well as three one-tonne samples to be used for ore-sorting testwork.

The primary purpose of this program is to expand the Company’s understanding of the bulk grade characteristics of this material and apply this understanding to the potential processing of future ores from the Cobalt Camp. To achieve this objective, the Company intends to obtain a representative sample of grades across several muckpiles and assay the material. This program will provide geological and metallurgical information that will support ongoing exploration efforts.



Image 1. Muckpile material at Keeley mine.

Muckpiles are mine rocks that have been broken by blasting during mining operations. Most of the historic mines in the Cobalt Camp were narrow underground operations and muck not considered high grade silver ore was generally left on surface as uneconomic waste rock. Recent muckpile grab samples taken by First Cobalt identified high grades of cobalt and other base metals.

First Cobalt owns the only permitted cobalt refinery in North America designed to produce battery materials. The Company intends to assess whether the mill facility acquired in the CobaltTech merger could be reactivated at the permitted First Cobalt Refinery Complex to generate early cash flow from the production of a saleable concentrate. Further processing of the concentrate into refined battery materials may also be possible.

The focus of this program is to provide additional insight into potential payable metals beyond the silver that was the focus of historical mining and identify potential opportunities for early cash flow from muckpile processing. Results from selective sampling throughout the Cobalt Camp indicate both complex metal relationships and structural controls that require further study. The Cobalt Camp has proven to be highly underexplored as modern exploration techniques and 3D data integration have never been applied here.

Qualified and Competent Person Statement

Peter Campbell, P.Eng., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Campbell is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Professional Engineers of Ontario (being a 'Recognised Professional Organisation' for

the purposes of the ASX Listing Rules). Mr. Campbell is employed on a full-time basis as Vice President, Business Development 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 cobalt refinery facility.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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