



First Cobalt Commences Borehole Geophysics at Keeley-Frontier

TORONTO, ON — (November 30, 2017) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce the commencement of borehole geophysical surveys at the former producing Keeley and Frontier mines in the Ontario Cobalt Camp. The electromagnetic program is intended to identify a geophysical signature of cobalt mineralization intersected in recent drillholes that can be used to plan future programs.

Highlights

- Electromagnetic surveying will be conducted on ten drillholes to potentially identify vein extensions as well as previously unknown veins nearby that could be targets for future drilling
- Holes to be surveyed include those at the Woods Vein Extension north of the Frontier mine where First Cobalt intersected 0.83% Co and 30 g/t Ag over 0.48m in an area previously believed to be barren
- Surveying and data interpretation should be completed in three weeks and results incorporated into the planning for January 2018 drilling

Trent Mell, President & Chief Executive Officer, commented:

"Borehole geophysics is an important part of our exploration program to expand our understanding of vein distribution and orientation beyond what is intersected in drillholes. This is a new approach for the Cobalt Camp but one that is widely-used as a method of detecting blind metallic vein systems. This is an efficient way of producing meaningful results that can assist with the winter drilling campaign."

First Cobalt will survey a number of recently completed drillholes using an electromagnetic (EM) method. All of the selected holes intersected cobalt-bearing calcite veins. EM surveying is a measure of conductivity that may be directly related to the quantity of metallic minerals potentially connected within a rock. The system detects conductivity in rocks intersected by the drillhole and away from the hole to a distance of approximately 100 metres. Off-hole conductivity anomalies would likely correspond to the extension of veins intersected in the hole, as well as veins containing metallic minerals that would be considered for future drilling. Anomalies would be tested with follow up drilling.

Drillholes to be surveyed include those in an area known as the Woods Vein Extension located north of the historic Frontier mine where First Cobalt recently intersected 0.83% Co and 30 g/t Ag over 0.48m near the Nipissing Diabase contact (Figure 1). This area was previously believed to be barren but may be the extension of the Woods-Watson vein system that accounted for over 80% of the historic production in the Cobalt South region of the Cobalt Camp. Additional holes at the Keeley Mine and at Frontier #1 Vein will also be surveyed. In total, ten drillholes have been selected for surveying and others may be added if positive results are received.

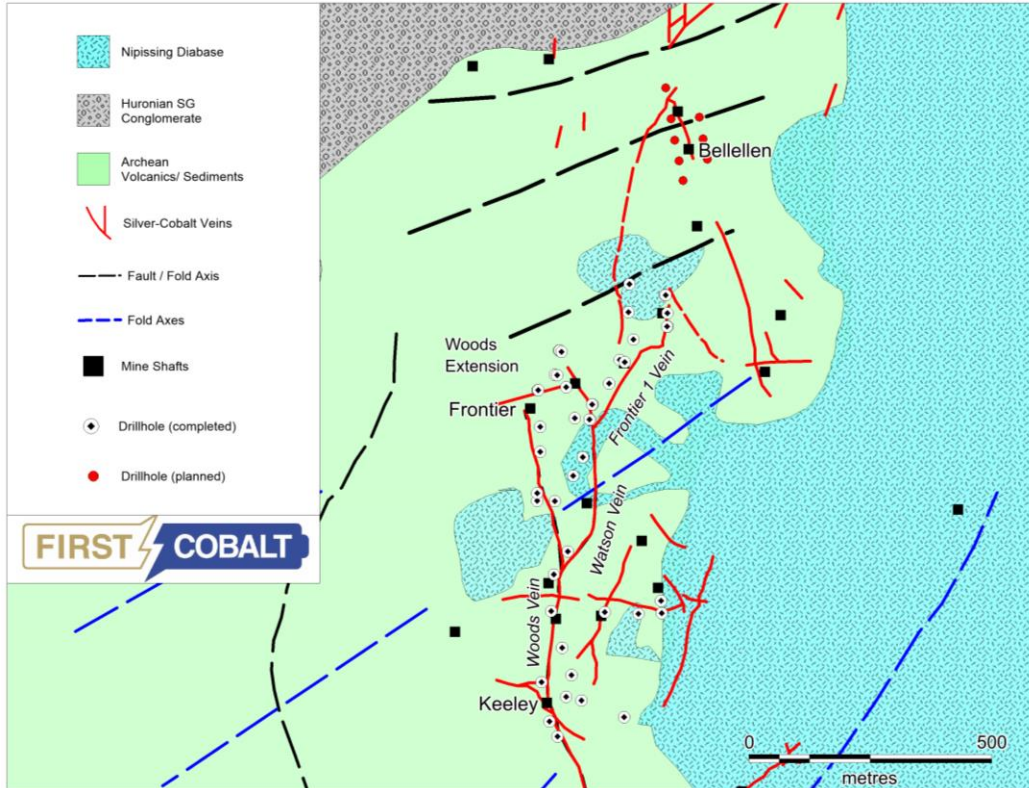


Figure 1. Bedrock geology and drillhole location in Cobalt South.

EM surveying has not been used extensively in the Cobalt Camp despite cobalt and silver minerals being excellent conductors. The pulse EM method which will be used is well suited for this setting. Crone Geophysics, based in Mississauga, Ontario, have been contracted to conduct the surveys. Crone Geophysics develops high quality instruments and provides leading edge surveying and consulting since 1962. The program will be completed in approximately two weeks and data interpretation is expected within a week following completion of the survey.

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. With the acquisition of Cobalt One Ltd. and CobaltTech Mining Inc., First Cobalt controls 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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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