



First Cobalt Acquires Property Near Caswell Mine

TORONTO, ON — (December 7, 2017) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce it has purchased four contiguous mining claims located in the Central Cobalt region of the Cobalt Camp in Ontario near the past producing Caswell mine.

Highlights

- The claims cover an area that may contain the extension of structures related to mineralization at the Caswell mine and the Thompson prospect
- The properties are contiguous to First Cobalt properties to the west of the Caswell and La Tour mines and the Thompson prospect in Central Cobalt, further consolidating this highly prospective area

Trent Mell, President & Chief Executive Officer, commented:

"Expansion of First Cobalt's property into this highly prospective area increases the opportunity for regional exploration work in keeping with the Company's intention to identify bulk cobalt mining opportunities. Cobalt Central was historically underexplored yet the Caswell mine to the east of these claims boasts one of the highest historic cobalt-to-silver ratios within the Camp making this region highly attractive for continued exploration."

The claims, located in Cobalt Central (Figure 1), cover an area that may contain the extension of north-east trending structures related to mineralization at the Caswell mine and the Thompson prospect. A recent prospecting program at Caswell identified high grade mineralization at surface, including 9.44% cobalt, 1.27% copper and 2.92% nickel.

Caswell mine surface samples returned high grade Co-Ni-Cu mineralization hosted within calcite-quartz veins in Nipissing Diabase (announced November 21, 2017). Recent assays from samples of quartz-carbonate veins in outcrop collected at the nearby Thompson prospect returned anomalous Cu (up to 0.105%). Folding in the area is noted from government mapping and may control structures hosting mineralization. The Caswell mine was initially developed in 1910, with two shallow shafts no more than 40 metres below surface. The 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.

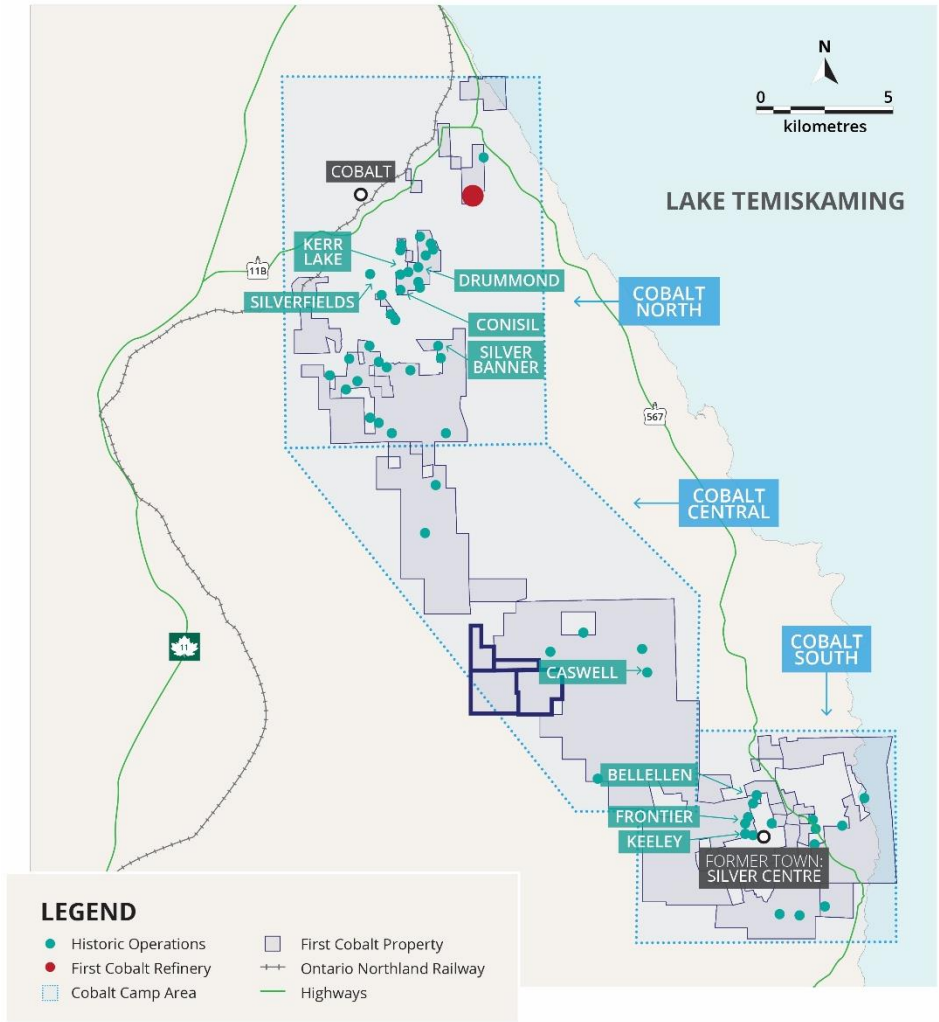


Figure 1. Location of new claims indicated in bold outline

These claims further consolidate highly prospective properties within the Central Cobalt area and will allow for regional exploration surveys, both geochemical and geophysical, to be conducted over a larger region. First Cobalt acquired a 100% interest in four claims totaling 650 hectares in Cobalt Ontario in exchange for 224,000 common shares of First Cobalt.

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 is the largest land owner in the Cobalt Camp in Ontario, Canada. The Company controls over 10,000 hectares of prospective land and 50 historic mines as well as a mill and the only permitted cobalt refinery in North America capable of producing battery materials. First Cobalt began drilling in the Cobalt Camp in 2017 and seeks to build shareholder value through new discovery and growth opportunities.

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 the reliability of the historical data referenced in this press release 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.