



First Cobalt Closes \$30.6 Million Financing

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TORONTO, ON — (December 21, 2017) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce it has completed the financing announced on December 8, 2017 with the Underwriters fully exercising their option to sell an additional 4,550,000 Units. The Company issued on a bought deal basis (i) 4,700,000 units of the Company (“Flow-Through Units”) at a price of \$1.51 per Flow-Through Unit (the “FT Offering”) and (ii) 20,950,000 units (the “Units”) of the Company at a price of \$1.10 per Unit for aggregate proceeds of \$30,142,000 (the “Offering”). The syndicate of Underwriters for the Offering was led by Canaccord Genuity Corp., together with TD Securities Inc., GMP Securities L.P., Eight Capital and Red Cloud Klondike Strike Inc.

Each Unit consists of one common share (a “Common Share”) of First Cobalt and one-half of one common share purchase warrant (each whole common share purchase warrant a “Warrant”) of First Cobalt. Each Flow-Through Unit consists of one common share of the Company qualifying as a ‘flow-through share’ (a “Flow-Through Share”) of First Cobalt and one-half of one Warrant. Each full Warrant will entitle the holder thereof to purchase one Common Share of the Company at a price of \$1.50 per Common Share, for a period of 24 months following the date of issue of Warrants.

All proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses as defined in the *Income Tax Act* (Canada) related to the Company’s projects in Ontario, Canada. The net proceeds of the Offering will be used to advance the exploration and development of the Company’s mineral properties located in Ontario, Canada, growth opportunities and working capital and general corporate purposes.

The issuance of the Warrants will be completed pending the approval of the Australian Stock Exchange (“ASX”) and approval of the shareholders of the Company. Pursuant to ASX listing requirements, the Company will call a special meeting of shareholders to seek approval for the issuance of the Warrants. Subsequent to receipt of shareholder approval, the Warrants will be issued to the subscribers promptly following the meeting and such Warrants will be subject to a hold period of four months from the date of such issuance. Should approval of Shareholders be withheld at the Special Meeting, the Company will not issue the Warrants to the subscribers and the subscribers will have no right to receive any Warrants.

In addition, concurrent with the closing of the Offering, the Company completed a non-brokered traditional flow through offering of 249,000 Flow-Through Units at a price of \$1.33 per Flow-Through Unit for gross proceeds of \$497,670, with each such Flow-Through Unit and Unit consisting of one Flow-Through Share and one-half of one Warrant.

All Common Shares and Flow-Through Shares issued today pursuant to the above offerings will be subject to a statutory four-month and one day hold period.

The securities being offered pursuant to the Private Placement have not been, and will not be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer to sell

or a solicitation of an offer to buy any of the securities in the United States.

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

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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 are set forth in the management discussion and analysis for the First Cobalt, 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.