



First Cobalt to Acquire 70% Interest in 190 Square Kilometres in the DR Congo

TORONTO, ON — (May 1, 2017) – First Cobalt Corp. (TSX-V: FCC) (“First Cobalt” or the “Company”) is pleased to announce that it has signed an exclusive letter of intent with an associate of Madini Minerals (“Madini”), to form a strategic alliance and earn a controlling interest over seven prospective copper-cobalt (“Cu-Co”) exploration properties covering 190 square kilometres (“km”) in the Democratic Republic of the Congo (the “DRC”).

Highlights

- Transaction represents a low-risk entry point into the world’s leading cobalt jurisdiction
- Properties join the Company’s Keeley-Frontier Mine option in Canada to expand its global portfolio of cobalt properties
- First Cobalt to become a 70% joint venture partner on each of seven properties
- Properties represent substantial land package totaling 190 km² (19,000 hectares) on the Central African Copperbelt in Katanga, DRC, all with known surface mineralization
- Madini will appoint Congolese Serge Ngandu, Pr. Eng., to the First Cobalt board of directors
- Madini will have a 8.5% ownership interest of First Cobalt

Trent Mell, President & Chief Executive Officer commented:

“I am very pleased to be partnering with Madini in the Democratic Republic of the Congo. Identifying the right mineral properties in the DRC is a key part of our strategy to grow our global portfolio of cobalt properties. The DRC accounts for over 60% of global cobalt production and we see significant exploration upside in the country. This transaction will allow First Cobalt to firmly establish a presence in one of the richest mining camps in the world. I also look forward to announcing the work plan for the Keeley-Frontier mine in northern Ontario in the near future as we move forward with our strategy to provide focused leverage to the cobalt market.”

Property Overview

All seven properties are on prospective ground proximal to several major copper-cobalt operations and projects in the Central African Copperbelt (see Figure 1). Five of the properties form a cluster, located approximately 50 kilometres northeast of Lubumbashi, central to existing smelters and refineries. The sixth property is also nearby, close to the former producing Luishia Cu-Co mine, and the seventh is approximately 55 kilometres from the Tenke-Fungurume mine. The claims total 190 km² and some are contiguous allowing for systematic exploration.

Prospective Property Surface Area Breakdown:

Concession #	Surface Area (km ²)
12727	5.91
12726	8.44
13730	17.44
1785	22.86
5278	32.40
13729	34.62
13728	68.36
Total	190.03

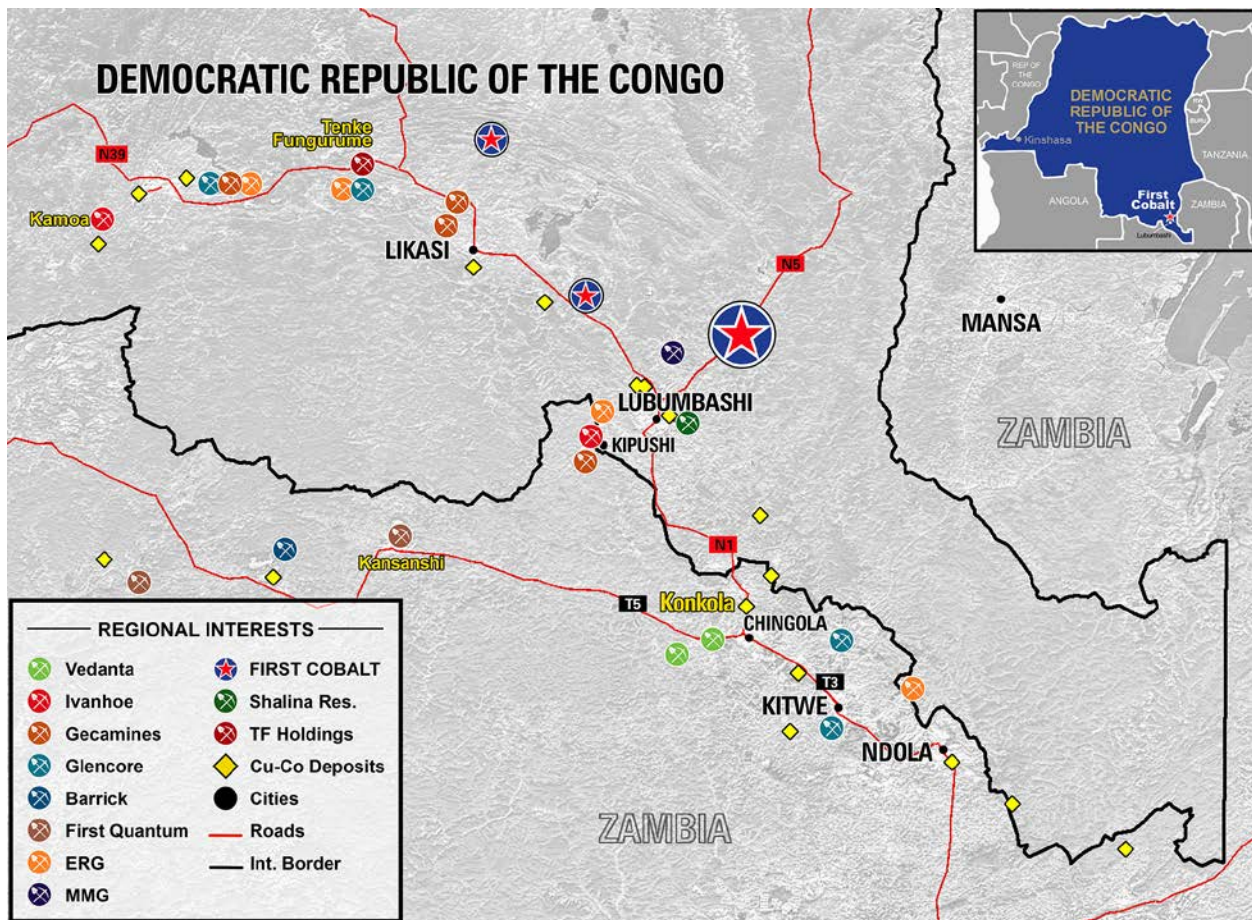


Figure 1. General location of the First Cobalt properties and major Cu-Co deposits of the Central African Copperbelt

Surface mineralization is known at all properties. Within the cluster of properties near Lubumbashi, small scale mining has exposed cobalt and copper mineralization. One of the properties has a test pit exploring for mineralization at depth and another is adjacent to a pilot open pit developed by state-owned mining company Gécamines S.A.

Geologic Setting

The Central African Copperbelt is a prolific geological setting for sediment hosted Cu-Co mineralization with an extended history of mining, exploration and academic research. As a result, exploration models are reasonably well understood. Cu-Co mineralization was initially thought to be constrained to the lower sedimentary sequences within the Lower Roan sub-group rocks; hence this sequence is also known historically as the “Mine Series”. In the last 20 years, several other deposits have been developed in the overlying sedimentary units; specifically, in the Mwashya and Nguba sub-group, highlighting the widespread Cu-Co prospectivity throughout the stratigraphic sequence. Most recently, the major discoveries reported by Ivanhoe Mines in the Kamoa area within the Grand Conglomerate formation, previously considered to represent the upper stratigraphic boundary to Cu-Co mineralization, demonstrate the high potential for new deposits to be found.

The size and distribution of the First Cobalt properties permit a full range of Copperbelt mineralization styles to be explored and developed (see Figure 2). The properties cover prospective strata comparable to world class-sized Cu-Co mineralization at the Tenke-Fungurume deposits which characterize the “Shaba-Type” endmember. These deposits are hosted in evaporite-rich breccias with Cu-Co minerals concentrated in the matrix and replacing the precursor sedimentary rocks. Also nearby, Kinsevere Mine contains a similar style of mineralization. The Lupoto-Kasonto deposits represent “Zambia-Type” mineralization in this region with Cu-Co minerals as disseminations and veins as well as within hydrothermal breccias replacing sedimentary rocks, specifically shale, siltstone and conglomerate. A number of smaller Cu-Co prospects are also known throughout the area.

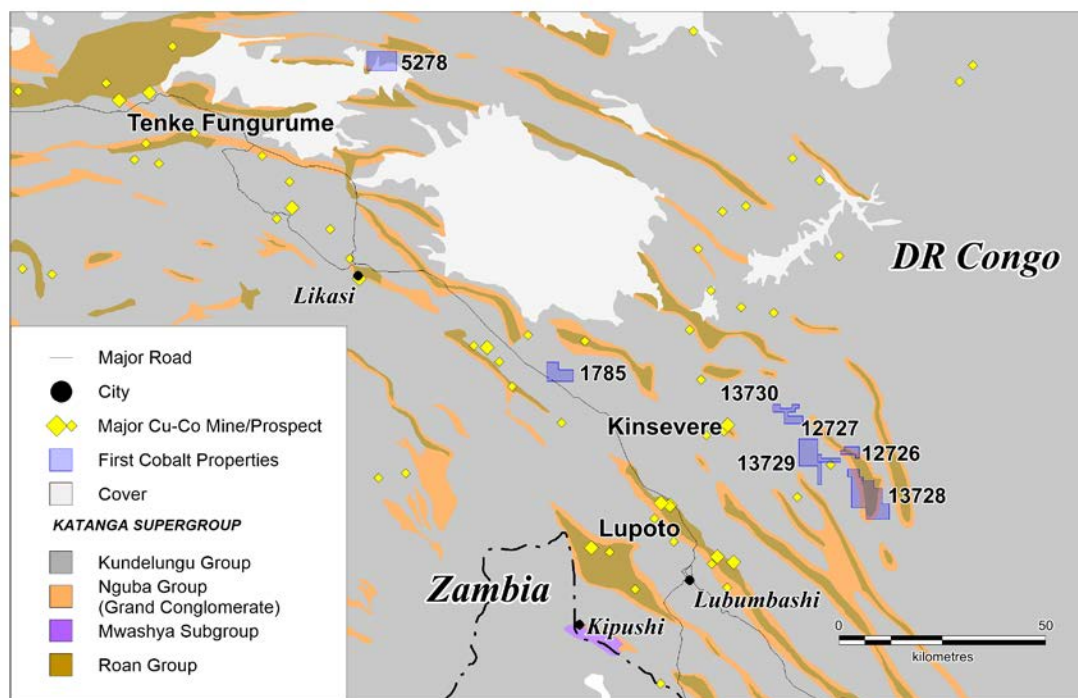


Figure 2. Regional bedrock geology and location of the First Cobalt properties.

The area around properties 12726, 12727, and 13729 has been explored at an advanced stage. Approximately 500 metres north of 12727 is a Gécamines S.A. opencast mine. Copper-cobalt mineralization occurs within a 25-30 metre wide breccia zone containing blocks and fragments of Roan Group sediments. The style is comparable to Shaba-Type mineralization. The structure hosting the breccia zone can be traced south to 12727 and provides an immediate exploration target. The surrounding properties are amenable to both regional and detailed surface geochemical surveys.

Terms of Agreement

Madini will act as First Cobalt's operator on all seven properties. Madini has extensive experience running exploration programs in Africa, as well as strong in-country relationships. Exploration plans and budgets will be jointly prepared by Madini and First Cobalt with approval to come from a joint exploration committee. First Cobalt will have final approval on the budget proposed by the committee as the sole provider of the exploration funding. First Cobalt will have a right of first refusal over other Madini interests in the DRC.

As consideration for the options, First Cobalt will pay JayBird Invest Ltd., ("JayBird", associate of Madini Minerals) CAD\$600,000 in cash and issue 4.53 million shares upon closing of the transaction. An aggregate of US\$1.58 million is payable to the property owners to acquire the 70% interest over all seven properties. There are no minimum annual spending requirements and the 30% partners each have a free-carry until completion of a feasibility study.

At closing, it is anticipated that JayBird will own approximately 8.5% of First Cobalt's issued and outstanding shares, and shall be entitled to appoint a nominee to the Board of Directors of First Cobalt. The nominee is expected to be Serge Ngandu, Pr. Eng., a respected Congolese metallurgist and businessman.

Definitive documentation and confirmatory due diligence is expected to be completed within approximately four weeks. The agreement is non-binding and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

Qualified Person

Dr. Frank Santaguida, P.Geo., Vice President, Exploration for First Cobalt is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release.

About First Cobalt

First Cobalt is focused on building a diversified global portfolio of assets that are highly leveraged to the cobalt market. The Company's current assets include interests in the Democratic Republic of the Congo and Canada, including an option for the former producing Keeley-Frontier mine, a high-grade mine that produced over 3.3 million pounds of cobalt and 19.1 million ounces of silver from 301,000 tonnes of ore.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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