



First Cobalt Announces Dual Listing on the OTCQB Marketplace

TORONTO, ON — (May 15, 2017) – First Cobalt Corp. (TSX-V: FCC; OTCQB: FTSSF) ("First Cobalt" or the "Company") is pleased to announce that its common shares have commenced trading on the OTCQB Marketplace under the symbol "FTSSF." First Cobalt's common shares will continue to trade on the TSX Venture Exchange under the symbol "FCC".

The Company expects to benefit from being listed on the OTCQB by gaining greater visibility and convenience of trading the Company's common shares to US investors, allowing a much larger potential shareholder base, enhanced liquidity.

First Cobalt has also obtained DTC eligibility with the Depository Trust Company (DTC) for its common shares on the OTCQB. The DTC manages the electronic clearing and settlement of publicly traded companies. This electronic method of clearing securities speeds up the receipt of shares and cash, and thus generally accelerates the settlement process for investors.

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 an option over seven prospective copper-cobalt properties covering 190 square kilometres in the Democratic Republic of the Congo all with known surface mineralization, as well as an option in Canada 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

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.