



First Cobalt Commences Exploration on Cobalt One and CobalTech Properties

TORONTO, ON — (October 24, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) announces the commencement of prospecting and structural mapping on properties owned by Cobalt One Ltd. (ASX: CO1) and CobalTech Mining Inc. (TSX-V: CSK), the results of which will be used to plan a winter drill program for the consolidated land package in Ontario, Canada.

Highlights

- Cobalt One and CobalTech have provided property access to First Cobalt’s exploration team in anticipation of the merger completion
- Prospecting targets include Caswell, Ophir and Silver Banner, which are known to be cobalt-rich, along with several mines in the Kerr Lake and Maiden Lake areas
- Mapping program to focus on the New Lake area, including the Ophir and Silver Banner mines, and the Maiden Lake area east of the Keeley, Frontier, Haileybury and Bellelenn mines
- Outcrop exposure in the Cobalt Camp is extensive therefore prospecting, structural mapping and bedrock sampling are intended to prioritize areas for further exploration and winter drilling across the consolidated land package

Trent Mell, President & Chief Executive Officer, commented:

“As the merger of First Cobalt, Cobalt One and CobalTech nears completion, the three companies are cooperating to give the consolidated company an early start on a land position that will encompass 10,000 hectares and 50 past producing cobalt and silver mines. This exploration program will advance our understanding of the diverse geologic settings throughout the Camp and position us for an active winter season.”

In advance of the completion of the mergers with Cobalt One and CobalTech (announced June 26, 2017), First Cobalt has been granted access to the properties belonging to both companies to initiate prospecting and mapping programs of the consolidated land package. Results will be incorporated into planning for winter drill targets.

First Cobalt’s Greater Cobalt Project currently covers approximately 4,300 hectares in the historic Silver Centre and Cobalt mining centres, now collectively referred to as the Cobalt Camp. On completion of the two merger transactions, First Cobalt will control over 10,000 hectares of prospective land and 50 historic mining operations in the Cobalt Camp. Cobalt One shareholders will meet to approve the transaction on November 17 and CobalTech shareholders will meet on November 21.

The prospecting program will be led by Bjorkman Prospecting, a highly regarded and well-decorated team of Ontario prospectors, and will be conducted around areas with known mineralization throughout the Camp. Current government and historic maps show shallow pits and trenches, however complete metal data (Co, Ag, Ni, Cu, Fe, Zn, Pb, Au, As, S) to characterize mineralization and lithochemical data to identify hydrothermal alteration have not been reported.

Bedrock sampling will focus on a number of shallow historic shafts, the muckpiles in close proximity, and outcrops in the Kerr Lake area that contain several historic mines including the Drummond mine. Another area of interest includes the Caswell mine where historic production is reported to contain Ag-Co-Ni-Cu minerals but with only a few assays recorded. The geologic setting at the Caswell mine is similar to many of the large past-producing mines in the Cobalt Camp including Nipissing, Crown Reserve and Kerr Lake. Other prospects and surface showings will be sampled near the Keeley-Frontier area.

A mapping program will also be undertaken in conjunction with the prospecting program. Mapping will be conducted at 1:5000 scale to characterize regional structures associated with Co-Ag mineralization. The program is designed to follow up on work completed in June in the Keeley-Frontier area, which concluded that folding may be an important control on the location of Co-Ag vein development. This program will focus on two areas: (1) the New Lake area, including the Ophir mine on Cobalt One property as well as the Silver Banner mine on CobalTech property, and (2) the Maiden Lake area on Cobalt One property to the east of First Cobalt’s Keeley, Frontier, Haileybury and Bellellen mines.

Airborne magnetic data previously collected has been modelled and interpreted for the Maiden Lake area. These interpretations are being evaluated as part of this field mapping program. Airborne magnetic data for the New Lake area is currently being modelled and will be integrated with the structural mapping interpretations following the field work. Structural interpretation work will also continue through December by relogging available historic drill holes and recent drill holes at Keeley-Frontier.

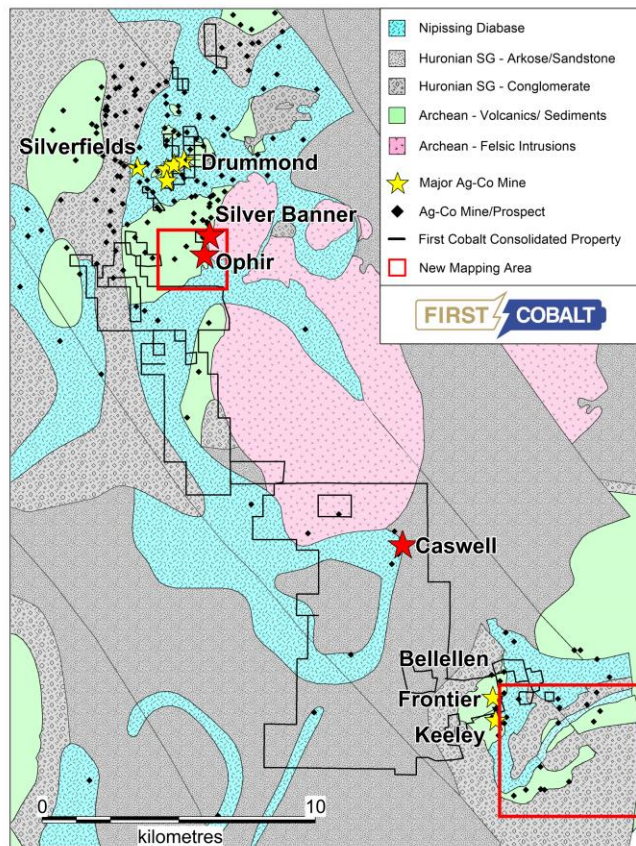


Figure 1. Bedrock geology of the Cobalt Camp showing areas for prospecting, sampling and structural mapping

About First Cobalt

First Cobalt's objective is to create the largest pure-play cobalt exploration and development company in the world. Upon completion of the mergers with Cobalt One Ltd. and CobalTech Mining Inc., First Cobalt will control 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 refinery facility.

Qualified/Competent Person – NI 43-101 and JORC Code

The geological information in this announcement has been reviewed by Dr. Frank Santaguida, P.Geo., 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 also the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release.

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 style of mineralization, the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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