



First Cobalt Begins Assessment of Economic Potential of Historic Muckpile Material

TORONTO, ON — (November 15, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce an extensive sampling program at historic mining operations in the Cobalt Camp in Ontario. The program is intended to provide new insights into the distribution of cobalt, silver, nickel and copper from underground waste material brought to surface at these historic mining operations. Over the history of the Camp, mines focused on high grade silver whereas cobalt and other payable metals were largely discarded as waste material.

Highlights

- Seventeen muckpile locations in the southern end of the Company’s property have been drone surveyed to estimate tonnage and will undergo extensive sampling before the winter months
- Intention to gain greater insight into cobalt mineralization in the Cobalt Camp and provide material for early metallurgical testing
- Ore sorting technology will be tested on large representative samples to produce higher grade feed material
- Program results will allow the Company to assess opportunities for early cash flow from muckpile processing

Trent Mell, President & Chief Executive Officer, commented:

“With over 100 historic mining operations across the Cobalt Camp, First Cobalt can gain meaningful early insight into the geology, metallurgy and bulk mining potential of the Camp through this program. In tandem with ongoing exploration, this sampling program is a cost-effective way to understand the potential of this district and one that can be repeated across our post-merger land package. Success with this program could warrant reactivating the mill and potentially the refinery to produce refined battery materials and generate early cash flow.”

The primary purpose of this program is to expand the Company’s understanding of the bulk grade characteristics of this material and apply this understanding to the potential processing of future ores from the Cobalt Camp. To achieve this objective, the Company intends to obtain a representative sample of grades across several muckpiles and assay the material. Led by First Cobalt Vice President, Business Development, Peter Campbell, P.Eng., this sampling program will provide geological and metallurgical information that will support ongoing exploration efforts.

Muckpiles are mine rocks that have been broken by blasting during mining operations. Most of the historic mines in the Cobalt Camp were narrow underground operations and muck not considered high grade silver ore was generally left on surface as uneconomic waste rock. Recent muckpile grab samples taken by First Cobalt identified high grades of cobalt and other base metals.



Image 1. Muckpile material at Keeley mine.

Over the past two months, First Cobalt has reported numerous high grade cobalt assays from selective sampling programs near past mining operations. At Bellellen, the Company reported cobalt assays of up to 3.76% (announced September 28, 2017). Grab samples from muckpiles near the historic Drummond mine returned grades of up to 0.65% cobalt, 1.79% copper and 4,990 g/t silver (announced October 26, 2017). Most recently, the Company reported 1.14% cobalt at the Silver Banner mine (announced November 8, 2017). These results across various styles of cobalt mineralization demonstrated that there is more variation of mineralization styles across the Cobalt Camp than previously thought.

In tandem with the sampling program, ore sorting technology will be tested on large representative samples with the intent of increasing the grade of feed material. Three one-tonne samples will be collected for this testing, the results of which will be beneficial to future mining operations.

This program will give additional insight into potential payable metals beyond the silver that was the focus of historical mining and identify potential opportunities for early cash flow from muckpile processing. Once results have been obtained, First Cobalt will assess whether the mill facility currently owned by CobalTech Mining (TSX-V: CSK) could be relocated and reactivated at the permitted Refinery Complex jointly owned by First Cobalt and CobaltOne (ASX: CO1) to generate early cash flow from the production of a saleable concentrate. Further processing of the concentrate into refined battery materials at the refinery may also be possible.

Following completion of the mergers with Cobalt One and CobalTech in approximately three weeks, First Cobalt will own more than 50 historic mining operations in the Cobalt Camp.

Nearly all of these historic underground silver mines have material sitting on surface previously considered waste rock.

Program Details

To date, seventeen selected muckpiles have been surveyed using aerial drone technology to determine volume, which will then be used to estimate tonnage. Sampling is expected to take up to three weeks and sample preparation and analysis will take a further six weeks. The Company intends to deliver a final report in the form of an NI 43-101 Potential Resource in 2018. Pending results of this program, additional muckpiles could be sampled in the spring across the post-merger consolidated land package to generate information on the various styles of mineralization.

Following the drone surveys, an excavator will be used to create a cross section through each muckpile and samples will be taken at various depths from within. If the profile of some muckpiles is not conducive to sectioning, they will be sampled via test pits dug down to grade. The excavations will also provide additional depth information to improve the accuracy of the volumetric survey.

It is estimated that 10 to 15% of the total muckpile volume will be excavated. During the excavation, samples will be collected at an approximate rate of one sample for every 25 to 50 tonnes excavated. Large samples will be collected, dried, crushed and riffle-split to produce representative material. The split will be pulverized for assaying and the unused material retained for future metallurgical work.

Qualified and Competent Person Statement

Peter Campbell, P.Eng., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Campbell is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Professional Engineers of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Mr. Campbell is employed on a full-time basis as Vice President, Business Development 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'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 CobaltTech 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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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