



First Cobalt Reports High Grade Cobalt Assays from Cobalt North Sampling

TORONTO, ON — (February 8, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce high grade cobalt assays up to 2.01% cobalt from surface sampling near the past producing Hamilton mine in Cobalt North.

Highlights

- Grab samples at the former Hamilton mine confirm high grade cobalt veins including 2.01%, 1.92% and 1.55% Co, as well as silver grades up to 195 oz/t Ag (5,527 g/t Ag)
- Results confirm the presence of high cobalt in an area where historic mining focused on silver

“We are continuing to validate these high grade areas of the Cobalt Camp. Broader mineralized systems with lower average grades are more attractive longer term targets as they hold potential for large low-cost, open pit operations,” commented President & Chief Executive Officer, Trent Mell. *“These high grade areas may represent the centre of a broader mineralized system similar to the zones recently identified in Cobalt South. The high grade zones could provide early feed for startup operations. Hamilton is one of several areas we plan to explore in 2018 with more than 15,000 metres planned in Cobalt North.”*

Sixteen grab samples from muckpile at the Hamilton shaft were collected to test the metal contents of mineralization and to examine the nature of the host rocks. Assay results include 2.01%, 1.92% and 1.55% Co, reflecting high grades along a 200m strike length. High cobalt also occurs with high grade nickel values, up to 1.58%. Silver (5,527 g/t) and anomalous copper (up to 0.14%) were also reported in some samples. Assay results from selected samples are listed in Table 1 and a complete table of assays can be found at <http://firstcobalt.com/projects/greater-cobalt-project/>.

Table 1. Assay results from Hamilton sampling program

Sample ID	Weight kg	Co %	Ag g/t	Ni %	Cu %	Zn %	Pb %
E6599954	1.118	0.97	1	0.06	0.01	0.01	0.02
E6599955	1.251	1.92	53	1.58	0.05	0.01	0.01
E6599956	0.739	0.66	4	0.02	0.14	0.02	0.06
E6599961	1.174	0.06	3	0.01	0.13	0.04	0.13
E6599962	1.045	1.55	5527	0.03	0.01	0.05	0.20
E6599963	1.165	2.01	13	0.42	0.01	<0.01	0.04

Hamilton is one of 50 mines that First Cobalt controls in the Cobalt Camp. Four shafts occur along a 400-metre east-west vein system in the Hamilton mine area following discovery in 1908. The Hamilton shaft is 33 metres deep with mining along three levels up to 75m west of the shaft. Production was only recorded for 1938, listing 112 pounds of cobalt for every ounce of silver. The Hamilton area has not been active since 1956 due to the generally low silver content compared to other historic mines nearby in Cobalt North, such as Silverfields, Nipissing and Crown Reserve.

In 2018, follow-up exploration at Hamilton, as well as other high grade cobalt targets in the Kerr Lake area, will consist of geochemical surveys as well as ground electromagnetic surveys and induced polarity and resistivity geophysical surveys to potentially map the extent of the vein system. Shallow drilling is also likely later in the year.

The Hamilton mine area is an example of a high grade mineralized system that represents an opportunity to provide feed in the near future. Exploration for a broader mineralization system in the area may reveal longer term mining operations are substantiated.

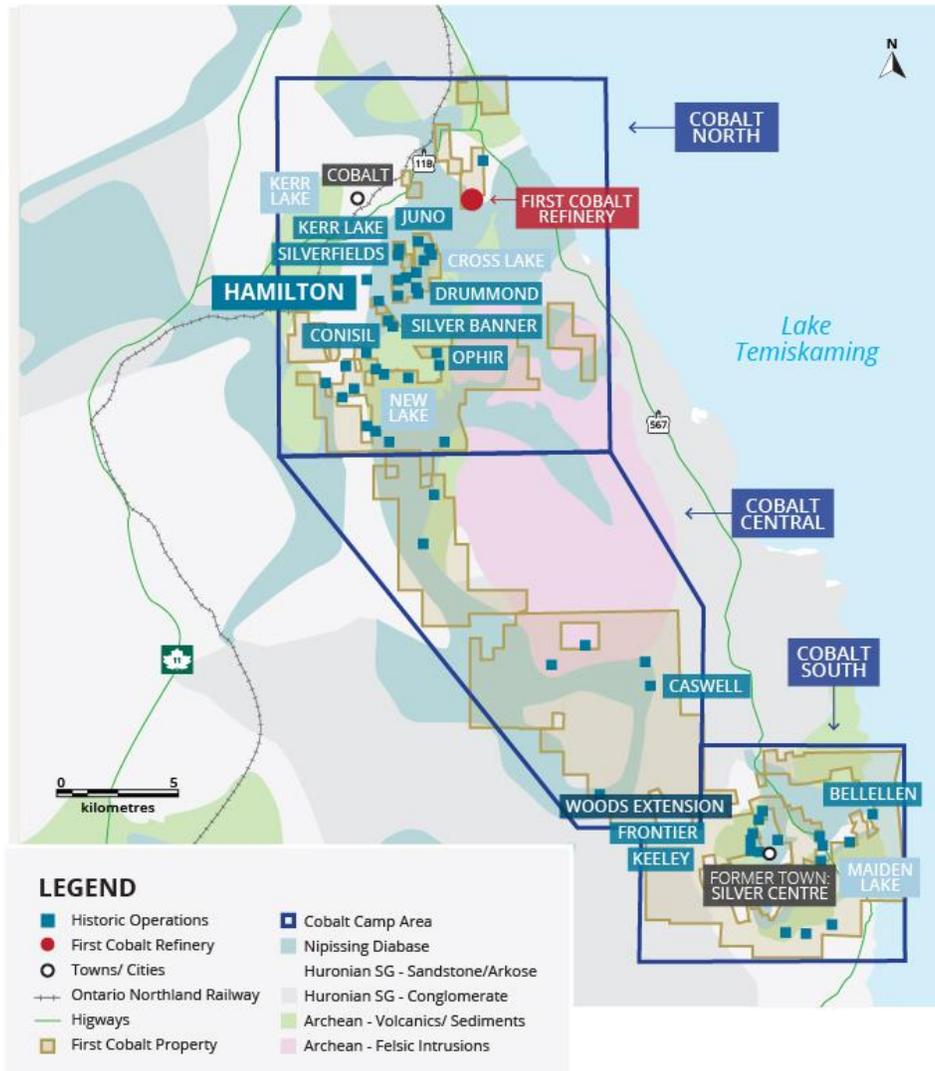


Figure 1. Regional bedrock geology map showing the location of Hamilton as well as other areas being explored in 2018.

The assay results show that high nickel and high silver are locally present with cobalt. The general relationship of high cobalt-nickel and low silver is seen throughout the Cobalt Camp. Since silver was historically the mining focus these areas with high cobalt-nickel have been under-explored.

Anomalous copper, zinc and lead are also present in some samples and show the diversity of metals present in the mineralizing system that may be by-products of future mining operation.

Cobalt mineralization largely occurs within calcite veins or in the wallrocks beside the veins. Host rocks to mineralization are Huronian Supergroup conglomerate. Volcanic rocks are not exposed in the immediate area, but samples taken from the muckpile are bleached in colour due to silica alteration similar to samples taken near cobalt-silver mineralization at Silver Banner in Cobalt North and the Keeley-Frontier area in Cobalt South.

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analyses. For this particular program, grab samples were collected to determine metal contents; samples are of sufficient size to be considered representative. Geochemical data for muckpile samples were received from SGS Minerals Service in Lakefield, Ontario, Canada. QAQC for results were evaluated using standards, repeat analyses and blanks. Digestion completed by sodium peroxide fusion followed by Inductively Coupled Plasma spectrometry analyses. Over range Co and Ni are analysed by ICP emission spectrometry. Over range Ag are re-analysed by fire assay methods. Control grade samples inserted by SGS are analysed by XRF methods.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is also 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 employed on a full-time basis as Vice President, Exploration 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 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.

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