



First Cobalt Commences Borehole Survey Program in Cobalt North and Cobalt South

TORONTO, ON — (March 1, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company” - <https://www.youtube.com/watch?v=N2bL3O9QqoA&t=3s>) announces it has commenced its 2018 borehole geophysical and optical televiwer survey program to test holes drilled in Cobalt South and for the first time in Cobalt North. The borehole program is intended to expand known zones of cobalt mineralization and further define the controlling structures in these two areas. The borehole geophysical data will also be used to assess ground geophysical methods for detecting blind cobalt mineralization elsewhere in the Cobalt Camp.

Highlights

- Magnetic and electrical rock property measurements will help interpret the orientation of mineralized zones intersected, specifically near Kerr Lake area and Woods Extension Zone
- Televiwer images from holes intersecting disseminated silver and cobalt mineralization in Keeley South Zone may identify the orientation of faults and fractures associated with mineralization where drill core recovery was poor
- Adapting borehole geophysical data to ground geophysical methods could help detect blind cobalt mineralization elsewhere in the Cobalt Camp

Dr. Frank Santaguida, Vice President, Exploration, commented:

“Combining survey data with assay results and geological logs allows for quicker assessment and follow-up during the next stage of drilling. Borehole televiwer surveys are a relatively modern mineral exploration tool that will help map previously mined silver vein systems and could spatially define mineralization trends to predict where cobalt mineralization occurs.”

The 2018 borehole geophysical and optical televiwer survey program is designed to improve understanding of the controlling structures in the mineralized system as borehole surveys provide more accurate data than surface geophysics and aerial surveys. By improving the understanding of the broader structural environment, First Cobalt anticipates it will be better able predict where other mineralized structures may lie.

In 2017, the Company conducted magnetism, resistivity and televiwer surveys on historic holes at the Keeley and Frontier mines in Cobalt South prior to drilling. Magnetic data were used to model the Nipissing Diabase and Archean volcanic rocks in 3D, where outcrops are sparse and in the subsurface below the Huronian sedimentary rocks. Silver-cobalt mineralization typically occurs within a few hundred metres of the Diabase contact, so mapping this contact is important for exploration targeting. Resistivity data for the host rocks to mineralization were used to interpret electromagnetic data within the mineralized zones to determine potential for further mineralization offhole. This method was successfully applied the Keeley South Zone to define new drill targets.

The 2018 geophysical surveys in this program will measure magnetism, resistivity, natural gamma radiation and induced conductivity to characterize mineralized zones and their host rocks.

Recent holes drilled at the Kerr Lake area of Cobalt North and the Woods Extension Zone in Cobalt South intersected breccia-hosted sulphide mineralization interpreted to be developed within structures hosting cobalt, silver and nickel. Borehole geophysical surveys have not previously been conducted in Cobalt North. The resistivity and induced conductivity surveys are intended to characterize this style of mineralization and help determine the orientation of the structures. In addition, the results will be used to assess if ground surveys may be applicable for further exploration.

Optical televiewer surveys in Cobalt South will provide detailed, in-situ structural information and will measure the true orientation of the lithological contacts. The televiewer images will allow for a better appreciation of the structural context within the holes. At Keeley South, where disseminated and broad zones of silver and cobalt mineralization were encountered, the televiewer images will be interpreted to find faults and fractures where drill core recovery was poor. The televiewer interpretations will be integrated with the surface structural mapping information and geological logs from other nearby drill holes to predict extensions of known mineralization and infer new areas for drill targeting.

DGI Geoscience Inc. of Toronto, Ontario was engaged to conduct the borehole survey work.

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 assets include almost half of the historic mining properties in the Cobalt Camp in Ontario, Canada. The Company controls 50 historic mines over 10,000 hectares 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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