



First Cobalt Initiates District Scale Study of Cobalt Camp Structural Controls

TORONTO, ON — (January 24, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce a research program to identify regional controls for cobalt-silver mineralization in the Cobalt Camp, Ontario. This is the latest of a series of initiatives to bring research and innovation into the 110-year old mining camp and will be conducted in partnership with the Mineral Exploration Research Centre at Laurentian University.

Highlights

- Consolidation of the Cobalt Camp by First Cobalt allows for a comprehensive study of major structural features for the first time in the 110-year history of the Cobalt Camp
- Will improve cobalt mineralization targeting, particularly in under-explored areas
- Partnership with one of the largest mineral exploration research-teaching clusters in the world, the Mineral Exploration Research Centre (MERC) at Laurentian University in Sudbury Ontario
- Regional field mapping program by MERC in the spring will augment data collected by the Company
- Regional 3D geological modeling continues, including integration of field mapping and geochemical studies

Trent Mell, President & Chief Executive Officer, commented:

“Structural controls on cobalt-silver mineralization in the Camp are poorly understood and initiatives like the one announced today allow us to improve our geological models and create shareholder value. Our commitment to research and innovation is underpinned by our conviction that this historic mining district can be revived more quickly by embracing innovation as a core element to our exploration strategy.”

The Company is sponsoring a dedicated research program in partnership with the Mineral Exploration Research Centre at Laurentian University to determine regional controls of cobalt and silver mineralization in the Cobalt Camp. This is believed to be the first detailed study of major structural features in the 110-year history of the Cobalt Camp. Results of this program will be used to guide targeting for cobalt mineralization in under-explored areas.

First Cobalt is the largest land holder in the Cobalt Camp, having consolidated 45% of the historic camp in 2017 including over 50 past-producing mines. Throughout the Camp’s history there were approximately 100 mining operations, most of which were small underground silver mines.

In 2017, First Cobalt demonstrated that cobalt occurs as different styles of mineralization, largely due to different geological settings. A key objective in 2018 is to test different mineralized areas throughout the Cobalt Camp to identify those with the best cobalt

potential. The drill program that recently commenced at the Bellellen mine is in a different geologic setting from the Keeley and Frontier mines that were drilled during the fall of 2017.

Mineralization is considered to be characteristic of the Five Element Vein style of ore deposit model with analogues in Norway, Czech Republic and Morocco that are ascribed to hydromagmatic type geological processes. The genesis of these deposits is poorly understood, but in the Cobalt Camp the structural contrast between the rock types is a major control on regional and local-scale structures that are a principal factor to the distribution of the veining.

2017 field mapping and drilling recognized the influence of folds and associated fracturing in the host rocks where cobalt-silver veining occurs at both the local and regional scale. Additional field mapping by MERC and First Cobalt geoscientists will be completed this summer and representative samples will also be collected for geochemical and geochronological studies.

Results of these studies will be integrated with the results of geophysical surveys conducted during the Metal Earth research program led by MERC in the fall of 2017. Over 20km of seismic surveys were conducted in the Cobalt Camp in 2017 as part of the Metal Earth initiative and data processing is now underway (see October 19, 2017 press release). Magnetotelluric and gravity surveys are planned for 2018 to augment the geophysical datasets. The seismic survey data will provide views of the Earth's crust to a depth of 30km to reveal the predominant orientation of the host rocks and the major structures that control camp-scale mineralization. Structures that can be traceable to surface will be targeted for further exploration. This program will result in a 3D geological model for the entire Camp that will continue to be updated with future exploration and mining.

About MERC

The Mineral Exploration Research Centre is a semi-autonomous research centre associated with the Harquail School of Earth Sciences at Laurentian University in Sudbury Ontario. MERC is also one of the largest mineral exploration research/teaching clusters in the world. First Cobalt announced its partnership with MERC in the fall of 2017 with its participation in the Metal Earth initiative.

MERC is one of seven mining-related research centres at Laurentian University which together form an integral part of the Goodman School of Mines. Members of MERC gain access to additional resources and research initiatives led by a world-renowned group of geoscientists.

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.

Trent Mell
President & Chief Executive Officer

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