*NEWS RELEASE*
**TSX.V/ASX: FCC**
**OTCQB: FTSSF**

# First Cobalt Intersects Broad Cobalt Mineralization at the Keeley Mine

TORONTO, ON — (February 5, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company" - https://www.youtube.com/watch?v=N2bL3O9QqoA&t=2s) is pleased to announce positive drill results from its 2017 drill program, intersecting over 30 metres of disseminated cobalt mineralization in the southern part of the Canadian Cobalt Camp. Multiple drill intercepts in this area demonstrate that cobalt mineralization likely occurs as a broad zone, over approximately 350 metres of strike length associated with the historically mined Woods Vein and other transecting structures.

**Highlights**

- Over 70 metres of anomalous cobalt (>0.03%) as disseminated mineralization in drill hole KF-WV-0013 in the southern portion of the historic Keeley mine starting 15 metres from surface
- **15.7 metres of 0.12% Co**, including **6.2 metres at 0.21% Co**, reflect similar mineralization in surface grab samples
- Evidence of a broad zone of mineralization outside of the historically mined veins that extends over a strike length of 350 metres

Trent Mell, President & Chief Executive Officer, commented:

"*A key objective of our maiden drill program has been realized. We have demonstrated that disseminated cobalt and silver mineralization exist near-surface and outside the veins that were the focus of historic underground mining operations, confirming findings from our 2017 surface sampling and prospecting. Drilling is now underway at the Bellellen mine in Cobalt South and shortly thereafter we will drill targets in Cobalt North.*"

First Cobalt has intersected a broad zone of cobalt mineralization in drill hole KF-KV-0013 (Figure 1), including over 30m of disseminated cobalt mineralization at 0.07% Co, at a vertical depth of 25 metres from surface (Figure2). Within this zone, 15.7 metres grade 0.12% Co, including 6.2 metres at 0.21% Co (Table 1). The exact geometry and hence true width of the mineralized zones cannot be assuredly concluded at this time therefore core lengths are reported.

Overall, more than 70m of anomalous cobalt (>0.03%) were intersected 200m to the south of KF-K3-0001, which intersected 25m of silver mineralization (reported February 1, 2017). Anomalous cobalt and silver occur in several drill holes to the north and along strike of the Woods Vein. KF-KV-0016 is 330m due north of KF-KV-0013 and contains an 8m interval of cobalt mineralization along the Woods Vein. Recent assay results from drill holes KF-KD-0005 and KF-K3-0001, which respectively returned 5.5m of 0.12% Co and 138 g/t Ag (December 19, 2017 press release), and 13.7m of 106.2 g/t Ag (February 1, 2018 press release) are also along this structure and potentially highlight a broad zone of mineralization outside of the historic mine workings that extends over a strike length of 350m.

In drill hole KF-KV-0013, cobalt mineralization is associated with highly altered mafic volcanic rocks containing chlorite, sericite and carbonate minerals. The drill core is highly fractured and broken resulting in poor core recovery in some places. Approximately two

metres of core was unrecoverable in the interval between 41 and 45m and cobalt grade is low (>0.01%) in the interval compared to the rest of the samples within the 30m zone, suggesting cobalt minerals have not been recovered. Cobalt-bearing minerals are visible within a discrete interval between **45.8m to 46.2m grading 2.89% Co** without the presence of obvious calcite veins. Most drill core in the hole is variably altered and anomalous Co (>0.02%) occurs below the zone to 90m downhole. Felsic and mafic dykes, typically <1m drilling width, occur throughout the zone that are relatively unaltered and unmineralized.

**Table 1. Summary of assay results from holes in the Keeley Mine area**

| Hole ID | From m | To m | Length m | Co % | Ag g/t | Ni % |
|---|---|---|---|---|---|---|
| KF-WV-0013 | 22.8 | 53.0 | 30.2 | 0.07 | 5.0 | 0.04 |
| *including* | *30.5* | *46.2* | *15.7* | ***0.12*** | *4.1* | *0.05* |
| *including* | *40.0* | *46.2* | *6.2* | ***0.21*** | *7.0* | *0.10* |
| KF-WV-0013 | 49.9 | 50.5 | 0.6 | 0.03 | **63.0** | **0.48** |
| KF-KD-0004 | 203.7 | 204.1 | 0.4 | 0.05 | 1.0 | **1.31** |
| KF-WV-0016 | 7.0 | 15.0 | 8.0 | 0.04 | 5.6 | 0.07 |

Note: Lengths are measured along the drill core and true widths of mineralization are not known at this time.

Nickel and silver are also contained within this 30m zone with grades of up to **0.48% Ni and 63 g/t Ag over 0.6m**. Both nickel and silver are particularly concentrated in weakly altered and fractured volcanic rocks at the bottom of the mineralized zone below the high grade cobalt interval.

Drill hole KF-KD-0004 intersected a portion of the Woods Vein within the Nipissing diabase, returning high nickel and anomalous cobalt (Figure 2). Core recovery was poor (<50%) in the reported interval, however nickel-bearing minerals (niccolite) were visible. Borehole electromagnetics detected this mineralization and indicate the veining may extend beyond the hole. This geophysical method may be applicable for further targeting using a ground survey system.

Nickel was also intersected in separate veins west of the Woods Vein in KF-KD-0005 now called the KeeleyCo area (December 19, 2017 press release). Variations in cobalt, silver and nickel likely reflect metal zoning within a single hydrothermal system. Although the zoning pattern is still not well established by this early phase of drilling, high cobalt or silver or nickel in one place may reflect high values of the other metals nearby. High copper was also found in surface grab samples from several historic mines in the Cobalt Camp (e.g., Bellellen and Drummond) and is also likely part of the metal zoning group. First Cobalt believes that both could be byproduct metals of any future cobalt and silver mine.

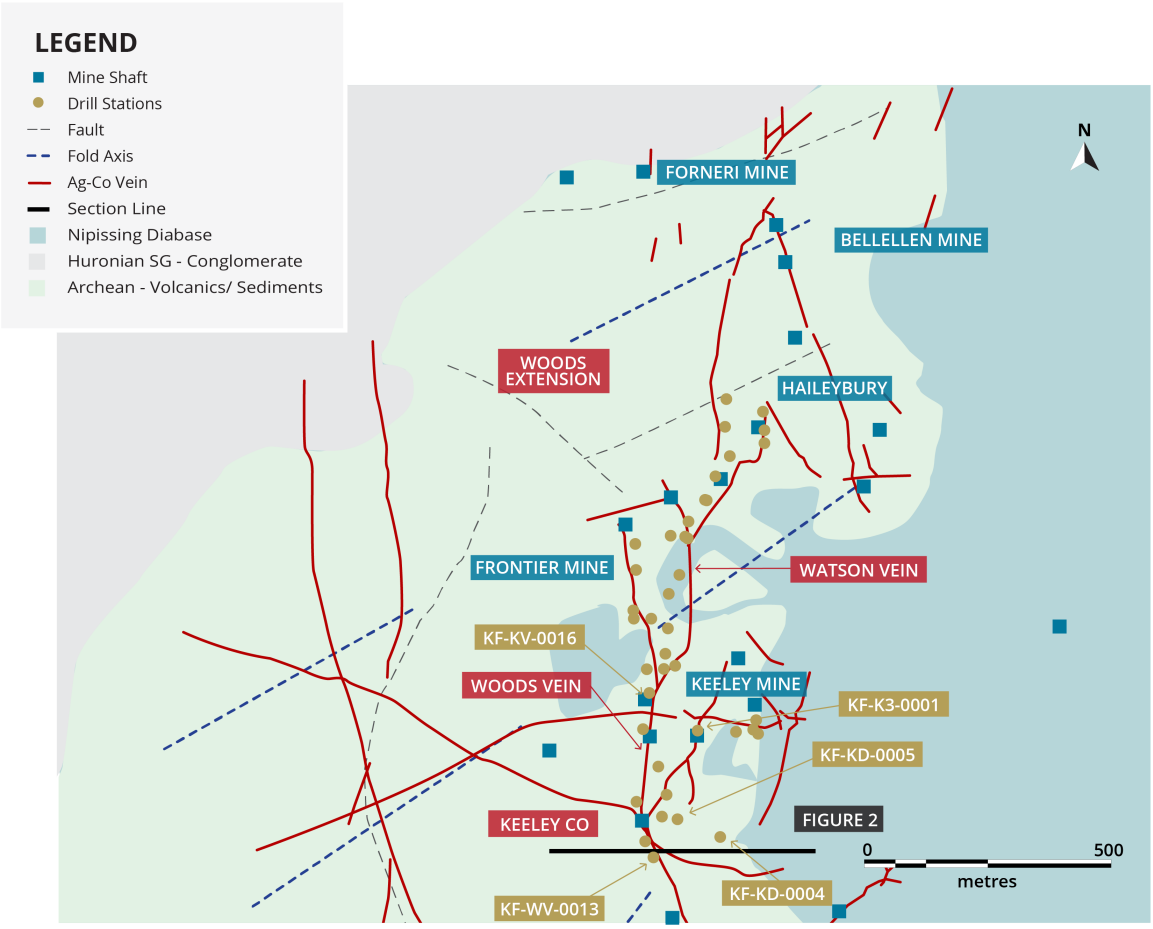


**Figure 1. Bedrock geology and location of drilling stations in the 2017 drilling program. Silver-cobalt veins shown are compiled from historic maps and locations shown not be considered exact.**

The assay results from KF-WV-0013 show that the mineralization likely extend beyond the Woods Vein where previous mining was focused. Another nearby drill hole, KF-WV-0014, intersected anomalous Co (up to 0.02% over 1m) intermittently in the hangingwall of the Woods Vein suggesting another transecting structure is associated with the cobalt mineralization. Surface mapping of stripped outcrops by the Company in the area has shown additional east-west and northeast-trending structures are prominent, illustrating a complex network is related to mineralization.

This initial drill program near the Keeley mine was designed to test for disseminated and stockwork-style mineralization along the north-south strike length of the Woods vein, the main silver-cobalt bearing structure that accounted for over 80% of the historic silver production in the southern end of the Cobalt Camp. The Company believes that this has now been demonstrated, warranting further drilling in this area.

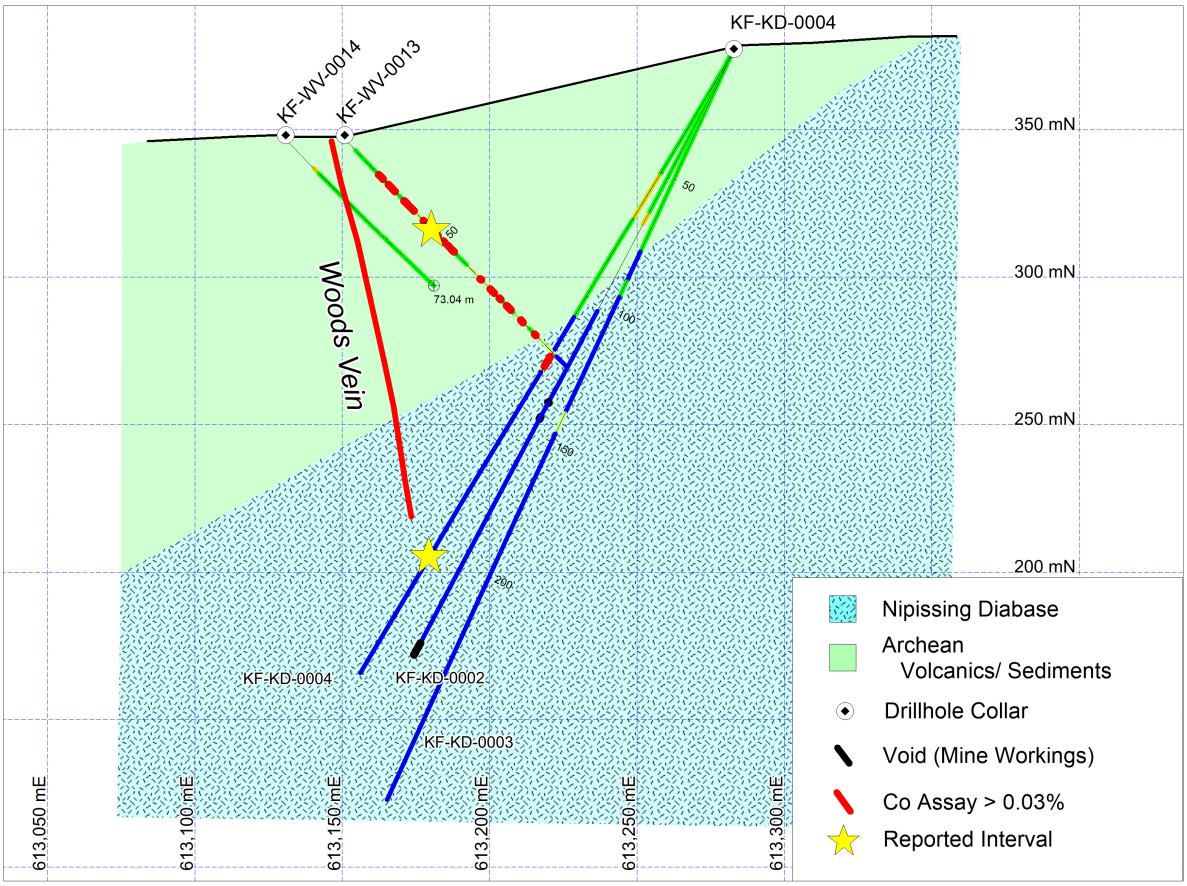


**Figure 2. Geological cross section showing drill hole reported. View is looking north and the width of the section is 40m. Coordinates for eastings are NAD83 Zone 17**

For a table of drill hole assay results to date, visit [https://firstcobalt.com/projects/greater-cobalt-project.](https://firstcobalt.com/projects/greater-cobalt-project)

## Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analyses. Samples are collected from drill core from a range of 30 to 100cm length. Half-core samples are submitted for analyses. Standards and blanks are inserted every 20 samples. Duplicates are made from quarter core splits every 20 samples. Geochemical data were received from AGAT Laboratories in Mississauga, Ontario, Canada. No QA/QC issues have been noted. AGAT Laboratories has used a sodium-peroxide fusion and ICP finish for analyses on all samples.

## 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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*This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects', "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the reliability of the historical data referenced in this press release and risks set out in First Cobalt's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*