TORONTO, ONTARIO--(Marketwired - Jun 5, 2017) - First Cobalt Corp. (TSX VENTURE:FCC)(OTC:FTSSF) (the "Company") is pleased to announce the completion of a borehole geophysics and televiewer program at its Keeley-Frontier project near Cobalt, Ontario.

This phase of the program consisted of taking measures from within six drill holes completed in 2012 on the Beaver Lake Fault in an area known as the Keeley Extension. The Beaver Lake Fault was previously mined but only to a limited extent. The fault is located to the west of the main silver-cobalt ore zone of the Keeley-Frontier Mine (Figure 1).

The program is intended to help First Cobalt improve understanding of the controlling structures in the mineralized system. The Woods Vein was historically the largest productive vein for Keeley and is well defined. However, other north-trending structures and east-west cross faults were not well defined. By improving the understanding of the broader structural environment, the Company anticipates it will be in a better position to predict where other vein structures may lie.

Dr. Frank Santaguida, Vice President, Exploration commented,

*"The completion of this phase of our exploration program at Keeley-Frontier is essential to our strategy to unlock the cobalt potential in this camp. These results placed into the context of the ongoing structural mapping program will provide the foundation for planning the drill program this summer, as it will help predict the location of previously unknown vein sets. I am very pleased with the hard work of the field team and we are looking forward to completing the interpretation of the geophysical data in the coming weeks."*

Borehole geophysics have not previously been conducted at Keeley-Frontier and these measurements provide more accurate data than surface geophysics and aerial surveys. Historic records indicate that the best grades were found at the intersection of north-trending and east-west cross faults.

Four of the six holes were surveyed for resistivity, natural gamma and magnetic susceptibility. Resistivity and natural gamma are measured to determine alteration of the rocks related to mineralization. Magnetic susceptibility variations, specifically in the host mafic volcanic rocks, can be used to determine their depth extension below the Huronian sedimentary rocks providing future targets for drilling. The data from this program could allow the Company to more accurately project the depth to the volcanic unit that hosts mineralization.

Optical televiewer and acoustic televiewer surveys were completed on three holes for detailed, in-situ structural information and to measure the true orientation of the lithological contacts. In other words, the televiewer information will allow for a better appreciation of the structural context within the holes. Data will be integrated with the ongoing structural mapping program to predict extensions of known mineralization and infer new areas for drill targeting.

DGI Geoscience Inc. was engaged to conduct the borehole survey work.

The southernmost hole from the 2012 drill program (CSH12-03), intersected an 11.3 metre interval containing a composite value of 72.47 g/t silver. Cobalt mineralization was not specifically targeted by the 2012 program so some intervals were unsampled. Other short intervals of Ag-Co-Ni mineralization were intersected in other holes. The geophysical data represent signatures for this mineralization as well as establish the background response from the host rocks.

To view *Figure 1. Bedrock geology of the Keeley-Frontier area showing the location of the drillholes surveyed. (Silver-cobalt ore veins were digitized from historic surface projection maps, so should only be considered as approximate.),* visit the following link: http://media3.marketwire.com/docs/KeeleyFrontier.jpg

Keeley-Frontier Project

First Cobalt's vision for the property is to revisit the historic camp, which has not seen meaningful exploration activity in more than 75 years, and evaluate the opportunity to use modern bulk mining techniques to revive the camp.

The Keeley and Frontier Mines were originally developed and operated as separate mines and eventually integrated in 1961. From 1908 to 1965, the Keeley-Frontier Mine produced a total of over 3.3 million pounds of cobalt at a recovered grade of 0.5% and 19.1 million ounces of silver at a recovered grade of 58 ounces per tonne using these reported production numbers. Most of the production occurred between 1922 and 1931. The Company acquired a 100% option over the property in March of 2017.

The neighbouring towns of Silver Centre and Cobalt, Ontario were historically the most prolific cobalt jurisdictions in Canada and the largest silver producers worldwide. It is estimated that from 1904 to 1985 these two mining camps combined produced 50 million pounds of cobalt and 600 million ounces of silver from 70 different mines.

Qualified Person

Dr. Frank Santaguida, P.Geo., Vice President, Exploration for First Cobalt is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release.

About First Cobalt

First Cobalt is focused on building a diversified global portfolio of assets that are highly leveraged to the cobalt market. The Company's current assets include options in Canada for the former producing Keeley-Frontier mine, a high-grade mine that produced over 3.3 million pounds of cobalt and 19.1 million ounces of silver from 301,000 tonnes of ore, as well as a joint venture on a fully permitted cobalt refinery in Cobalt, Ontario. The Company also has interests in seven prospective copper-cobalt properties covering 190 square kilometres in the Democratic Republic of the Congo all with known surface mineralization.

On behalf of First Cobalt Corp.

Trent Mell, President & Chief Executive Officer

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Contact

First Cobalt Corp.
Heather Smiles
Investor Relations
+1.416.900.3891
info@firstcobalt.com
www.firstcobalt.com