

CobaltTech Mining Inc. to Merge with First Cobalt Corporation

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TORONTO, June 26, 2017 - [First Cobalt Corp.](#) ("First Cobalt") (TSX VENTURE:FCC) (OTCQB:FTSSF) and [CobalTech Mining Inc.](#) ("CobalTech") (TSX VENTURE:CSK) are pleased to announce that following the non-binding letter of intent announced on June 21, 2017, both parties subsequently signed a binding letter of intent on June 23, 2017, pursuant to which First Cobalt intends to acquire all of the issued and outstanding common shares of CobalTech by way of a court approved plan of arrangement (the "Arrangement").

Highlights:

- Creates a leading pure-play cobalt exploration company with a portfolio of high quality exploration assets, 14 former producing mines and a mill facility in the Cobalt, Ontario mining camp (the "Cobalt Camp")
- Experienced management team based in Toronto, with a proven track record of discovery, development, and finance, and located in close proximity to the Cobalt Camp
- Increased scale of the combined company will enhance its capital markets profile, liquidity, provide greater access to capital across the exchanges and provides for rerating potential

CobalTech CEO Bruce Bragagnolo commented,

"First Cobalt has a strong vision for the future of this region and this transaction will be beneficial to both to CobalTech shareholders and the community. We are pleased to have come to financial terms with First Cobalt and look forward to finalizing this transaction."

Trent Mell, First Cobalt President and CEO commented,

"We believe CobalTech's assets at the north end of the Cobalt camp are complementary to our asset base at the south end of the camp, approximately 25 kilometres away. With an asset base consisting of 11 past-producing mines and a mill facility, CobalTech has assembled an excellent asset base in this historic mining district."

Benefits to CobalTech Shareholders:

- Positions First Cobalt as a significant landholder in the north and south of the Cobalt Camp, consolidating a significant portion of the prospective properties in the camp, including 14 past-producing mines
- Greater liquidity and prospect of market re-rating with enhanced scale, capital markets profile and increased access to capital
- CobalTech will maintain a position in First Cobalt, allowing for upside participation as First Cobalt progresses with exploration programs

Terms of the Arrangement

Under the terms of the Arrangement, CobalTech will receive 0.2632 of a First Cobalt common share for each CobalTech common share (a "CobalTech Share"), representing the equivalent of \$0.20 per CobalTech Share. Completion of the Arrangement is subject to a number of conditions, including the entering into of definitive documentation, approval by the shareholders of CobalTech and receipt of all required regulatory approvals, including the approval of the TSXV. The Arrangement cannot close until these conditions are satisfied and the required approvals are obtained.

Advisors and Counsel

Canaccord Genuity Corp. is acting as financial advisor to First Cobalt, Cassels Brock and Blackwell LLP is

acting as legal counsel to First Cobalt.

McMillan LLP is acting as legal counsel to CobalTech.

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 almost 3,000 hectares and three former mines in the Cobalt camp in Ontario, Canada. Cornerstone assets include an option 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.

About CobalTech

[CobalTech Mining Inc.](#) is a North American cobalt company with assets in Ontario, Canada. The company owns the Duncan Kerr Property located outside of Cobalt, Ontario, in an area known for its geological setting responsible for unique mineralization composed of quartz-carbonate veins enriched in silver-cobalt-nickel-bismuth-arsenic. The company is committed to operating within the strict environmental, health, and safety framework governed by the e3 Plus regulation put forth by the Prospectors & Developers Association of Canada (PDAC).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

Cautionary Note Regarding Forward-Looking Statements

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.

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