

First Cobalt Reports High Grade Cobalt from Silver Banner Mine Sampling

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TORONTO, Nov. 8, 2017 - [First Cobalt Corp.](#) (TSX VENTURE:FCC)(OTCQB:FTSSF) (the "Company") is pleased to report high grade cobalt from muckpile sampling at the historic Silver Banner mine at the northern part of the Cobalt Camp in Ontario, Canada. These results make Silver Banner an attractive drilling target for 2018 as it confirms the presence of a productive vein system in the underexplored mafic volcanic rocks, similar to that seen at the Bellellen, Keeley and Frontier mines.

Highlights

- Grab samples from muckpiles by the historic Silver Banner mine returned grades of up to 1.14% cobalt. Highlights include:

Mineralization Type	Sample	Co %	Ag g/t	Ni %	Cu %	Pb %
Vein	E6596624	1.14	3	0.17	0.00	0.00
Vein	E6596619	0.47	738	0.02	0.13	1.16
Vein	E6596620	0.69	313	0.02	0.01	0.20

- Cobalt-silver-nickel relationship comparable to large mineralized vein systems in the Cobalt Camp such as the Nipissing, Crown Reserve, Kerr Lake and Silverfields mines
- Continued evidence of broader cobalt mineralization in previously overlooked areas of the Cobalt Camp

Trent Mell, President & Chief Executive Officer, commented:

"We have quickly identified several prospective cobalt targets within the First Cobalt, CobalTech and Cobalt One land packages and we are confident others will follow. As with Bellellen and Drummond, the positive results at Silver Banner make it an excellent candidate for additional work. The next task is to prioritize these targets for more focused exploration work and drilling through the winter months."

Program Overview

The past-producing Silver Banner mine is located in the northern part of the Cobalt Camp (Figure 1). Grab samples from muckpiles found around Silver Banner were collected and analyzed for their metal content to validate historic observations. Sampling of muckpiles containing underground material is viewed as an efficient way to quickly assess the cobalt potential of the area.

Assay results from this sampling program included 1.14%, 0.69% and 0.47% Co, which suggest that an extensive high grade cobalt vein system may exist in this area. Silver Banner was among the smaller historic silver mines, yet the veins contain a cobalt-silver-nickel relationship comparable to some of the larger mineralized vein systems in the Cobalt Camp, such as the Nipissing, Crown Reserve, Kerr Lake and Silverfields mines.

Table 1. Results for Silver Banner Muckpile Grab Samples of Vein Material

Mineralization Type	Sample	Co %	Ag g/t	Ni %	Cu %	Zn %	Pb %
Vein	E6596624	1.14	3	0.17	0.00	0.01	0.00
Vein	E6596619	0.47	738	0.02	0.13	0.08	1.16
Vein	E6596620	0.69	313	0.02	0.01	0.10	0.20

Vein	E6596621	0.24	41	0.01	0.01	0.02	0.08
Vein	E6596622	0.24	35	0.01	0.00	0.02	0.03
Vein	E6596623	0.15	6	0.02	0.01	0.00	0.01
Vein	E6596618	0.01	23	0.01	0.07	0.89	0.20
Vein	E6596625	0.05	4	0.01	0.00	0.01	0.33

Cobalt mineralization occurs within calcite-quartz veins hosted by mafic volcanic rocks. By contrast, high grade silver veins (up to 5,000 oz/ton) in the north end of the Camp were commonly mined in the Huronian metasedimentary rocks such as at the Nipissing and Crown Reserve mines. Veins in the underlying mafic volcanic rocks were often not considered due to lower silver content but have been shown in some cases to be cobalt-rich.

Mining at Silver Banner occurred intermittently from 1927 to 1958, producing approximately 40,000 oz Ag, some Cu and unspecified amounts of Co. First Cobalt believes that the short production history of this mine may be attributed to a cobalt-rich and silver-poor vein system.

To view *Figure 1. Bedrock map of the Silver Banner area with outcrop geology from recent field mapping and government maps*, please visit the following link:
http://media3.marketwire.com/docs/Figure1_FCC.jpg

Silver and cobalt minerals predominate at Silver Banner but Cu, Zn, Pb and Fe are also noted. One sample with elevated Co and Cu reflects a similar association described at Bellellen (announced September 2, 2017). Two other samples contained Zn and Pb minerals in quartz-calcite veins similar to those occurring at Keeley-Frontier (announced November 2, 2017). Metal zoning such as that seen at Keeley-Frontier implies a larger hydrothermal footprint occurs than previously described in the Cobalt Camp, providing a larger target for exploration and improving the likelihood of further discovery.

Silver Banner has two historic shafts, the deepest of which is less than 200m. On one level, workings extend southward to connect to the Ophir mine located 400m away. Silver Banner has two recorded vein systems: one trending north with a strike length of 150m and another trending north-west for 250m.

The structural settings of the individual vein systems in the area are complex, requiring more detailed work due to the high grade cobalt potential. Field mapping conducted by First Cobalt of outcrops in the area identified east-west trending folds. The trend of volcanic rocks roughly corresponds to a similar orientation. Interflow metasedimentary rocks are found in the area that also conform to this trend. Both sets of mineralized veins are thought to cut this east-west trend, but these have not been observed in outcrop.

Next Steps

Silver Banner is an attractive target for winter drilling as the assays reported here reflect the presence of a productive vein system in the mafic volcanic rocks, similar to that seen at the Bellellen, Keeley and Frontier mines. This type of mineralization is under-explored in the northern part of the Camp, making this a high priority for immediate work. Follow up work will include shallow drilling near the historic workings to define the orientation of the vein system and test for the metal content of the veins as well as in the footwall and hangingwall rocks.

Similar cobalt mineralization occurs at the nearby historic Ophir mine, so follow-up exploration work is being done over a relatively large area of approximately 25km². Regional airborne geophysical data, both magnetic and electromagnetic, are being modelled to refine the structural interpretation to areas without outcrops and to identify conductive rock units, such as the interflow metasedimentary rocks that are typically associated with cobalt mineralization elsewhere in the Cobalt Camp.

Silver Banner is currently owned by [CobalTech Mining](#) (TSX VENTURE:CSK) and is one of more than 50 historic mines being consolidated by First Cobalt in the Cobalt Camp, Ontario through its the merger transactions with CobalTech and [Cobalt One](#) (ASX:CO1).

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analyses. For this particular program, grab samples were collected to determine metal contents; as such, sampling was not conducted systematically nor should be considered representative of the muckpile total content. Geochemical data for muck pile samples were received from AGAT Laboratories in Mississauga, Ontario, Canada. QAQC for results were evaluated using standards and repeat analyses

and blanks. No issues have been noted. AGAT Laboratories has used a sodium-peroxide fusion and ICP finish on all samples.

Qualified/Competent Person - NI 43-101 and JORC Code

The geological information in this announcement has been reviewed by Dr. Frank Santaguida, P.Geo., 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 also the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release.

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 style of mineralization, the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

About First Cobalt

First Cobalt's objective is to create the largest pure-play cobalt exploration and development company in the world. Upon completion of the mergers with [Cobalt One Ltd.](#) and [CobalTech Mining Inc.](#), First Cobalt will control over 10,000 hectares of prospective land and 50 historic mining operations in the Cobalt Camp in Ontario, Canada as well as a mill and a permitted refinery facility.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit www.firstcobalt.com.

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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.

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