First Cobalt Intersects Broad Mineralization at Keeley Mine

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TORONTO, Feb. 1, 2018 /CNW/ - First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is ple announce positive drill results from its 2017 drill program, intersecting 25 metres of fracture-controlled mineralization in Canadian Cobalt Camp.

Highlights

- 106.2 g/t Ag over 13.7m, including 445 g/t Ag over 3.0m, near the Keeley Shaft
- Anomalous silver also occurs over 4.0m above the interval as well as 7.0m below, up to 11.3 g/t over 1.0m
- Suggests metal zoning pattern of silver-rich and cobalt-rich areas of mineralization at the mine-scale to guide futu targeting
- Length of intercept supports bulk mining strategy of a style of mineralization that was not mined historically in the Camp

Trent Mell, President & Chief Executive Officer, commented:

"These results are very encouraging as further validation of our view that the Cobalt Camp material previously believed barren does in fact host disseminated material amenable to a bulk tonnage operation. We are in the early days of our d campaign and these results demonstrate the potential for long cobalt and silver drill intercepts outside the historically m systems."

First Cobalt's drilling near the historic Keeley mine intersected a significant interval of 13.7 metres grading 106.2 g/t silv Woods Vein. Anomalous silver (up to 11.3 g/t Ag over 1.0m) was also encountered over an additional 4.0m above this i 7.0m immediately below, indicating the presence of a broad style of mineralization in material historically considered ins (Table 1).

Within the interval, background cobalt values of up to 0.03% Co are present but base metals are generally low. Cobalt v intersected 200m further south along the Woods Vein with grades of 0.12% Co over 5.5m as well as in veins to the wes up to 1.15% Co and 0.55% Ni over 0.42m (see December 19, 2017 press release). This suggests a possible metal zon of cobalt-rich and silver-rich mineralization may be present. This zonation can be predicted and applied to future drill ta

First Cobalt commenced its maiden dill campaign in late 2017 and has received assays from approximately half of its 6 program. In 2018, the Company has planned a 26,500 metre program to test 13 mineralized areas throughout the Coba with known historical production of cobalt and silver. These areas include the Kerr, Drummond, Juno, Ophir, Hamilton, Banner and Silverfields mines in Cobalt North, the Caswell mine in Cobalt Central, along with the Bellellen, Keeley and mines in Cobalt South.

The mineralized interval starts at 93.6m downhole depth, approximately 70m below surface, and pierced a 2m void whe Woods Vein was previously mined. Silver mineralization extends into the footwall to 112.5m and anomalous silver occu further 7.0m below. This footwall zone represents mineralization left behind in wallrocks (Figure 2). This intercept signif mineralization style not previously recognized and reflects the historic focus on only high grade silver veins.

Table 1. Assay Results Summary

	From	To	Length	Ag
Hole ID	m	m	m	g/t
KF-K3-0001	92.7	98.8	4.0	8.5
KF-K3-0001	98.8	112.5	13.7	106.2
Including	108.5	111.5	3.0	445
KF-K3-0001	112.5	119.4	7.0	2.1

* Length corresponds to measured interval along drill core. A 2m void was encountered at 95.6m and is not considered in the weighted average calculation.

The 2017 drill program focused on the areas around the Keeley and Frontier mines, including the Woods and Watson veins. These two accounted for over 80% of the silver production in the southern end of the Cobalt Camp area known as Silver Centre. To date, the drilling campaign by First Cobalt has identified cobalt-silver-nickel veins that are considered to be an extension of the Woods Vein to the north and parallel structures to the Woods vein in the southern portion of the Keeley Mine (see November 2 and December 19, 2017 press releases).

Drill hole KF-K3-0001 was collared near the Keeley 3 shaft in northern part of the historic Keeley mine (Figure 1). Previous work including bedrock mapping in this area identified stockwork style veining that is considered to be a lateral extension of the Woods Vein. Drilling in this area targeted the Woods Vein with the intention of testing for cobalt and silver in the wallrocks as disseminated or stockwork style mineralization.

In KF-K3-0001, silver mineralization is associated with fine (<1mm) calcite-filled fractures in mafic volcanic rocks. Centimetre-sized calcite veins are also present, but assay results show silver occurs beyond these veins and maybe finely disseminated in the wallrocks. In this area, east-west trending structures were also mined and mapped at surface, indicating the mineralization intersected in KF-K3-0001 may extend westward. Since this mineralization is not readily apparent in the rocks, it would have been easily missed during historic mining that was focused on higher grade silver in calcite veins. Low silver assays (<2 g/t Ag) within the interval are associated a two metre mafic dyke that appears unfractured.

The Cobalt Camp was historically the most prolific cobalt jurisdiction in Canada and home to the largest silver producers worldwide. It is estimated that this mining district produced 50 million pounds of cobalt and 600 million ounces of silver from 1904 to 1985 from 70 different mines. These historic mines focused mainly on high grade silver veins mined in narrow underground operations. First Cobalt's thesis for the Camp is that the application of modern exploration methods, new technology and a view of cobalt through the lens of bulk mining potential may unlock value previously overlooked.

For a table of drill hole assay results to date, visit 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. Silver grades reported here were analysed using a three acid digestion and ICP finish.

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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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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