

## **First Cobalt Reports 0.8% Cobalt over 0.5 Metre in Early Drill Results**

TORONTO, ON — (November 2, 2017) – First Cobalt Corp. (TSX-V: FCC, OTCQB: FTSSF) (the “Company”) announces early assay results from the Keeley-Frontier drill program. First Cobalt’s 2017 drill campaign is targeting cobalt mineralization over a total two kilometre strike length, representing less than two percent of a pro forma land package with several known historic cobalt-rich mines.

### **Highlights**

- Intersected 0.83% Co and 30 g/t Ag over 0.48 metres north of the Frontier Mine, that may represent an extension of the Woods-Watson vein system, which accounted for over 80% of the production in the southern end of the Cobalt Camp area known as Silver Centre
- Potential for a high-grade cobalt-silver vein system exists near surface in an area previously unexplored
- Zinc and lead intersected as part of a hydrothermal halo around the vein systems provides another example of previously unknown metal zoning as seen elsewhere in the Cobalt Camp
- Reporting results on eight of 61 holes drilled to date; over 6,200m of the 9,000m maiden drill program

Trent Mell, President & Chief Executive Officer, commented:

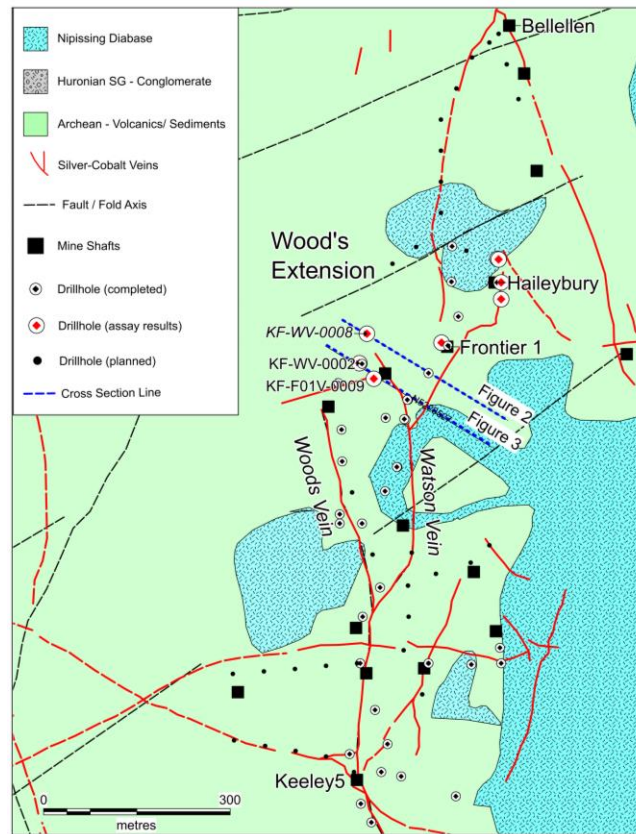
*"Ahead of the upcoming Cobalt One and CobalTech shareholder votes later this month, these early results are quite timely. Finding evidence of cobalt mineralization in an area previously believed to be barren is positive news but not a surprise, as this historic camp has seen very little exploration over the past 50 years. We are very encouraged to see the polymetallic nature of the mineralization across the Cobalt Camp, as this suggests that a broader hydrothermal system exists beyond the historically mined veins. This is a geologically complex, target-rich land package that will require further interpretation and I am proud of our team’s progress in our first six months."*

### **Woods Vein Extension – Cobalt Mineralization**

To date assays have been received from eight holes from three target areas: Woods Vein Extension, Haileybury and Frontier 1. First Cobalt has completed 61 holes in its maiden drill campaign in the Ontario Cobalt Camp. The 9,000 metre diamond drilling program was designed to test vein sets mapped in outcrop in ten areas known to be cobalt-rich over a two kilometre strike length encompassing the past producing Keeley, Frontier, Haileybury and Bellellen mines (Figure 1).

Assays from three holes at the Woods Vein Extension target area show this vein system extends northward beyond the mine workings. Calcite veins were intersected in holes along strike of the Woods and Watson veins. Assays from drill hole KV-WV-0008 returned 0.83% Co and 30 g/t Ag over 0.48 metres in veins near the Nipissing Diabase contact (Figure 2). High lead (1.90% over 0.9m) occurs in calcite veins also in this hole at 10.46 to 11.36m.

These intersections may represent an extension of the Woods-Watson vein system in an area previously unexplored. The Woods and Watson veins accounted for over 80% of the production in the southern end of the Cobalt Camp area known as Silver Centre. The veins were previously believed to have ended at an east-west fault.



**Figure 1. Bedrock geology of the Keeley-Frontier area. Silver-cobalt veins are compiled from historic maps; locations should not be considered exact.**

The Company believes that there is potential for a high-grade cobalt-silver vein system near surface in this previously unexplored area. Results are pending from four more drill holes in the Woods Vein Extension area and downhole geophysical surveys are planned to determine if this intercept is part of a larger vein system nearby. Pending the downhole results, a ground geophysical survey may also be conducted over the Woods Extension area to guide winter drill targeting.

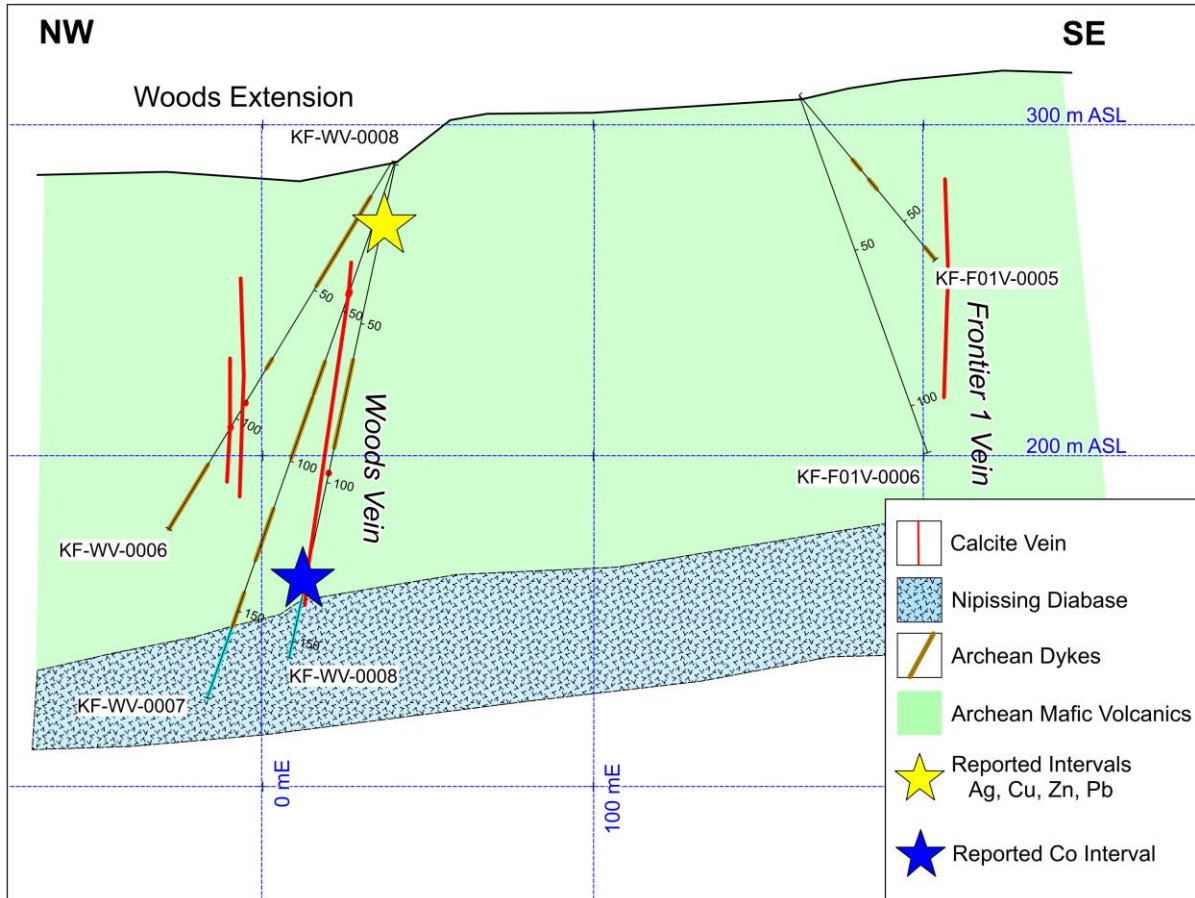


Figure 2. Cross section through the Woods Vein Extension area

### Woods Vein Extension – Metal Zoning

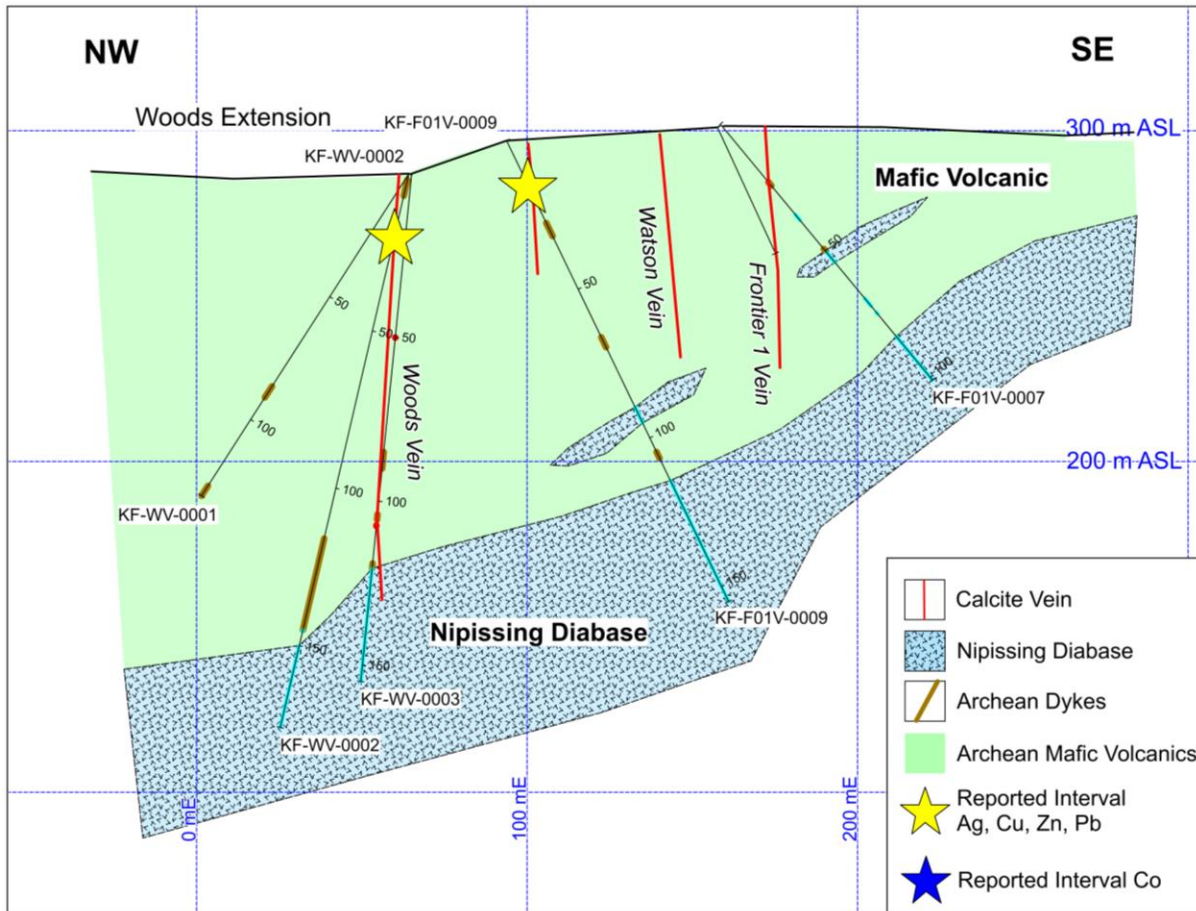
All three reported holes at the Woods Vein Extension area intersected metals in calcite veins which may represent a hydrothermal halo around Co-Ag veins. Two holes returned elevated values of Ag, Cu, Zn and Pb in the Woods Vein Extension area (Figure 3), including:

- 27.75 g/t Ag and 0.10% Cu over 9.53 metres in hole KF-F01V-0009
- 7.75 g/t Ag, 0.15% Cu, 0.80% Pb and 1.62% Zn over 1.81 metres in hole KF-KV-0002

These results are significant in that, as with the sulphide-style mineralization recently identified by First Cobalt elsewhere in the Cobalt Camp, they support the theory that a larger mineralized system exists around the historically mined vein systems. Copper, zinc and lead occur as sulphide minerals in these holes as well as in KF-WV-0008 in calcite veins that can be considered as the distal hydrothermal halo around the Co-Ag vein system. A similar metal zoning may exist at the Drummond Mine in the Kerr Lake area (announced October 26, 2017) suggesting the footprint of these systems is more widespread than previously described, providing a larger target for exploration and improving the likelihood of further discovery.

Downhole televiwer surveys will be conducted on select drill holes from this campaign to further define the orientation of the veins intersected. There is limited background information available on the structural controls on vein development in the Cobalt Camp making this work an important step in the ongoing exploration work. Interpretations from this drill program and detailed surface mapping have shown the general structure of the Keeley-Frontier vein system

to be complex. Regional folds mapped in the field may control local faults where veins appear concentrated.



**Figure 3. Cross section through the Woods Vein Extension area**

### Drill Program Status

A total of 667m were drilled in seven holes at Haileybury and assays returned from four holes showed Co values that are not significant. Small cm-sized veins were intersected in most holes corresponding to vein exposure at surface. Nine holes were drilled near the Frontier 1 shaft targeting calcite stockwork veining and Co mineralization mapped at surface and from historic underground plans. A total of 832m were drilled along the Frontier #1 vein strike length. Assay results have been returned from two drill holes without significant Co values.

Drill core logging continues and the Company is awaiting assay results from the remaining 53 holes. At present, 6,275 metres have been completed of the planned 9,000 metres. Completed holes targeted the Woods and Watson Veins near the historic Frontier and Keeley mine workings as well as the surrounding hangingwall and footwall rocks to the veins. Drilling has been completed near the Keeley #5 shaft targeting four separate veins where high Co and Ni values have been recorded on historic mine maps. The Keeley #2 shaft area has also been drilled where nearby muckpile material contains Co mineralization.

Several holes are planned at Bellellen later this year on receipt of government permits. Bellellen has emerged as an interesting target following receipt of assay data from muckpile samples where a significant number of samples returned high-grade cobalt mineralization of

up to 3.76% Co (announced September 28, 2017). The Bellellen program will include at least 20 drill holes exploring the two previously known veins; the north-south trending Bellellen Vein and a northeast trending vein that may be continuous with the Frontier 2 Vein. Holes are designed to intersect a wide area around the known veins to test whether disseminated cobalt mineralization occurs as a halo as seen in the muckpile material. Drill hole lengths will range from 50 to 150 metres with some holes being drilled from the same station with different dip orientation to precisely determine the vein direction as well as find the depth to the Nipissing Diabase in this area.

For a table of drill hole locations and assay results to date, visit <https://firstcobalt.com/projects/greater-cobalt-project/>

### **Next Steps**

In its first drill program, First Cobalt is using modern methods to test structures to learn more about vein orientations and determine the grades in the host rocks to known Ag-Co calcite veins. Cobalt had been identified near the Woods Vein and Watson Vein, the main sources of silver at the Keeley and Frontier Mines, and recorded on historic underground mine maps, making them a logical starting point for the drill program. Lessons from this program will help the Company with follow up drilling and exploration across its entire 10,000 hectare land package, which encompasses 50 past-producing silver and cobalt mines.

All data from drilling results, downhole geophysical surveys, bedrock geochemical surveys and interpretations from the summer-fall mapping at the Keeley-Frontier property are being incorporated into a 3D geological model for the next phase of exploration work. Other nearby prospects in the Silver Centre area have been mapped and sampled to evaluate their potential in light of what is now known at Keeley-Frontier.

Throughout the fall, grab samples were collected from muckpiles beside mine shafts at several locations throughout the Cobalt Camp and analyzed for their metal content to validate historic observations. The style of mineralization is diverse among the various mines highlighting a wide range of exploration opportunities in the Cobalt Camp. The high grade Co-Ni values returned from samples at Bellellen illustrate that the early discovered veins were relatively silver-poor so were not developed to any extent. The Bellellen and Drummond muckpile samples are of particular interest since this sulphide-style signature associated with Co had not been previously described in the Cobalt Camp. Assay results from other mines sampled are pending and will help prioritize areas for follow-up this winter.

### **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 cutting 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 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.Geol., 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](http://www.firstcobalt.com) or contact:**

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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](http://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.*

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling conducted on diamond drill core</li> <li>• Samples are typically in the range of 0.3 to 1.0m at the discretion of the geologist according to lithological contacts, structures, veins, mineralized horizons. Drill core are cut and/or split in half and half core is submitted for analyses</li> <li>• Duplicate samples are made by cutting half core into quarter core and submitting as a separate sample. A duplicate sample is taken per every 20 samples.</li> <li>• Standards and blanks are inserted per every 20 samples. Standards have been generated from mineralized material from the project area and values for Co, Ni, Ag, and Cu have been verified by Analytical Solutions Ltd., an accredited geochemical consulting group.</li> <li>• Blank material is marble gravel used as decorative stone</li> <li>• Samples are submitted to AGAT Laboratories. Crushing and pulverizing are conducted in Timmins, Ontario, Canada. Fusion and analyses are conducted in Mississauga, Ontario Canada</li> <li>• At the laboratory, samples &lt;5 kg will be dried and crushed to 75% passing 2 mm screen, a 250 g split will then taken and pulverised to 85% passing 75 microns for analysis using Sodium Peroxide Fusion followed by ICP-OES and ICP-MS finish. Over range Ag (&gt;1000 g/t) are analysed by aqua regia digestion and ICP-MS finish</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>AGAT is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>The drill program was conducted by a diamond drill rig operated by Laframboise Drilling of Earlton, Ontario. Drill core was NQ diameter and recovered with a standard core tube. Core was not oriented.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill core recovery was determined by comparing the recovered core length measured by re-fitting the core to the known distance drilled for each 3m core run marked in the core box</li> <li>Recovery is generally greater than 95%</li> <li>Intervals with poor recovery (&lt;60%) may require re-drilling</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core is logged or supervised by a geologist accredited by the Association of Professional Geologists of Ontario</li> <li>the core was geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. However, CSA Global notes that the drilling was wide spaced and exploratory in nature; no Mineral Resource estimation or mining studies have been carried out.</li> <li>Logging was qualitative in nature with some qualitative logging of recovery and magnetic</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>susceptibility. Core was photographed wet and dry prior to sampling.</p> <ul style="list-style-type: none"> <li>• Eight diamond drill holes are discussed in this press release and were logged in their entirety</li> </ul> <ul style="list-style-type: none"> <li>• Sampling conducted on diamond drill core</li> <li>• Samples are typically in the range of 0.3 to 1.0m at the discretion of the geologist according to lithological contacts, structures, veins, mineralized horizons. Drill core are cut and/or split in half and half core is submitted for analyses</li> <li>• Duplicate samples are made by cutting half core into quarter core and submitting as a separate sample. A duplicate sample is taken per every 20 samples.</li> <li>• Standards and blanks are inserted per every 20 samples. Standards have been generated from mineralized material from the project area and values for Co, Ni, Ag, and Cu have been verified by Analytical Solutions Ltd., an accredited geochemical consulting group.</li> <li>• Blank material is marble gravel used as decorative stone</li> <li>• Samples are submitted to AGAT Laboratories. Crushing and pulverizing are conducted in Timmins, Ontario, Canada. Fusion and analyses are conducted in Mississauga, Ontario Canada</li> <li>• At the laboratory, samples &lt;5 kg will be dried and crushed to 75% passing 2 mm screen, a 250 g split will then taken and pulverised to 85% passing 75 microns for analysis using Sodium Peroxide Fusion followed by ICP-OES and ICP-MS finish. Over range</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Ag (&gt;1000 g/t) are analysed by aqua regia digestion and ICP-MS finish</p> <ul style="list-style-type: none"> <li>AGAT is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada.</li> <li>The sample size is appropriate to the mineralization style and grain size of the rocks</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>AGAT laboratories insert 2 standards per sample batch analysed by ICP. 50 samples constitute a sample batch and results are reported.</li> <li>Standards and blanks are inserted separately per every 20 samples. Standards are set according to Co grade: 0.2, 0.5, 0.9, 1.1, 2.0, and 4.2%</li> <li>Samples are passed or failed by a 10% relative error criteria. Failure of 2 samples per analytical batch requires a repeat of the analysis</li> <li>Pulp checks will be conducted regularly by submitting 5% of samples to another analytical lab</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Duplication of analyses were performed by the analytical labs according to their set protocol.</li> <li>Data are received from the lab electronically and stored in an Access database.</li> <li>Sample data entry (location, description sample number) are initially recorded during logging using sample ticket books and entered directly into the logging software (Access</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>database)</p> <ul style="list-style-type: none"> <li>In the press release, weighted averages considering the sample core length are reported. The full data used for averaging are available on the First Cobalt Corp. website.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars are surveyed after drilling using a differential GPS instrument</li> <li>A UTM grid system is used with a datum of NAD83 Zone 17</li> <li>Elevation is measured to a &lt; 0.1m accuracy and is appropriate for the relatively flat relief of the exploration area</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill holes are variably spaced. Most drill stations are 25-50m spaced, but some drill stations contain 2-3 drill holes at different dip orientations, typically -50 to -70 deg., in order to intersect veins hosting mineralization and determine the vein orientation</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Greater Cobalt Project consists of several mining patents, mining leases and unpatented exploration claims as part of a three-way merger with Cobalt One Ltd (ASX: CO1) and CobalTech Mining (TSX.V: CSK). In total, the Greater Cobalt Project consists of 10,000 hectares of prospective land and 50 historic mining.</li> <li>First Cobalt Corp holds: <ul style="list-style-type: none"> <li>The Silver Centre Property, situated in South Lorrain Township, comprises: The 619.15 ha Keeley-Frontier claim group comprised of 13 contiguous patented (fee simple) mining claims with surface and mining rights totalling approximately 174.29 ha and five contiguous mining leases with mining rights only totalling approximately 444.86 ha.</li> <li>The CSH claim group comprised of seven contiguous staked mining claims totalling 34 claim units and covering approximately 544 ha.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• The CIC claim group comprised of 17 contiguous and non-contiguous staked mining claims totalling 136 claim units and covering approximately 2,176 ha.</li> <li>• The BMC South claim group comprised of eight contiguous staked mining claims totalling eight claim units and covering approximately 128 ha.</li> <li>• • First Cobalt holds an option to earn a 100% interest in the five mining leases, 13 patented mineral claims of the Keeley-Frontier claim group and seven unpatented mineral claims of the CSH claim group. Upon earning a 100% interest, Canadian Silver Hunter shall be granted a 2% net smelter return royalty, subject to First Cobalt having the right to purchase 1% for \$1 million over the ensuing 10 years. The Company may elect to accelerate the earn-in.</li> <li>•</li> <li>• Cobalt One holds <ul style="list-style-type: none"> <li>• The Cobalt Project comprises five property groups of contiguous or near contiguous claims in the Cobalt and Silver Centre mining camps of eastern Ontario ("the Properties"), approximately 400 km north of Toronto. The Properties lie approximately 8 km, 17 km, 25 km, 28 km and 39 km south and southeast of the community of Cobalt on the west side of Lake Timiskaming and the Ottawa River which form the Ontario-Quebec provincial border in this area. As of the effective date</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>of Report, the Project comprises 60 unpatented claims (392 units totaling approximately 6,272 hectares (ha)) and four patent claims (approximately 30.32 ha).</p> <ul style="list-style-type: none"> <li>• Pursuant to a purchase agreement dated 25 November 2016 and Shareholder approval dated 6 February 2017, Equator acquired 80% and the option to the remaining 20% of Ophiolite (the "Vendor") and its assets, namely the Cobalt Project. The Cobalt Project claims remain held 100% in the name of Ophiolite and are currently in good standing</li> </ul> <ul style="list-style-type: none"> <li>• CobaltTech holds</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic mining occurs on most properties dating back to 1906. The most recent mining activity on the combined property occurred in 1983. Diamond drilling has been conducted in places, largely from underground.</li> <li>• Minor (&lt;25 holes) exploration drilling has been conducted mine closures</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>Archean Keewatin rocks are the oldest rocks in the Cobalt Camp and form the southernmost portion of the Western Abitibi subprovince of the Superior Province. These rocks include predominantly intermediate to mafic metavolcanic flows with intercalated metasedimentary rocks. The Archean rocks were folded and intruded by mafic to</p>

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		<p>ultramafic dikes and granite stocks and batholiths. The eroded Archean surface is unconformably overlain by relatively flat lying Paleoproterozoic sedimentary rocks of the Huronian Supergroup which forms the mildly deformed Cobalt Embayment of the Southern Province. At the northeast edge of the Cobalt Embayment in the Cobalt area, the Huronian Supergroup rocks comprise only the Cobalt Group (Gowganda and Lorrain formations) and are commonly found filling interpreted paleo-valleys or troughs in the Archean basement. Early Proterozoic-age Nipissing Diabase intrudes both the Archean basement and the Huronian sediments. The Nipissing Diabase are the most abundant and widespread igneous rocks intruding the Huronian Supergroup sediments and occur as dykes, and sills up to several hundred metres thick. In the Cobalt area, the Nipissing diabase is interpreted as a thick undulating sheet intruding the Cobalt Group sediments at or immediately above the Archean unconformity. The Cobalt Camp is the type locality of arsenide silver-cobalt vein deposits which are the exploration target at the Cobalt Project. Arsenide silver-cobalt vein deposits are localized in areas affected by basinal subsidence and rifting and are spatially related to regional fault systems and closely associated with intrusions of mafic rocks. The arsenide silver-cobalt vein deposits in the Cobalt Camp are associated with Aphebian conglomerate, quartzite, and greywacke rocks of the Cobalt Group (Coleman Member of the Gowganda Formation), as well as with major sill-like bodies of Nipissing diabase and with Archean mafic and intermediate lavas and intercalated pyroclastic and sedimentary rocks. Distribution of the silver-cobalt veins in the Cobalt Camp is controlled by the contact between</p>

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		<p>the Nipissing diabase sheets and the rocks of the Cobalt Group (Gowganda Formation) and to a lesser extent the Archean metavolcanic and metasedimentary rocks. The veins occur in the diabase and in the Aphebian and Archean rocks within about 200 m of their contact with the diabase. The Properties are underlain by the rock types associated with the historic arsenide Ag-Co vein deposits elsewhere in the Camp, namely Archean (Keewatin) metavolcanics and metasediments, Proterozoic (Huronian) Cobalt Group sediments and Nipissing Diabase. Minor occurrences of quartz-carbonate veining with sporadic arsenide Ag-Co mineralization are present within the Properties. Within the Project areas, the historic Keeley-Frontier Mine had significant silver and cobalt production; the historic Bellellen mine also reported minor production of Ag and Co</p> <ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>



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	<ul style="list-style-type: none"> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> <li></li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are included within the press release.</li> </ul>

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	<i>of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• For the purpose of the press release no economic intervals of mineralization have been reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Planned work is outlined in the press release consisting of bedrock mapping, bedrock sampling (prospecting), multi-element geochemical analyses, and geophysical data interpretation</li> </ul>