



## First Cobalt Intersects Three Cobalt Veins at Keeley

TORONTO, ON — (December 19, 2017) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce new positive drill results from its 2017 drill program, confirming the presence of three cobalt bearing veins to the southwest of the past-producing Keeley mine in the Canadian Cobalt Camp. First Cobalt’s 2017 drill campaign is targeting cobalt mineralization over a two kilometre strike length, representing less than two percent of its land package with several known historic cobalt-rich mines.

### Highlights

- **0.12% Co over 5.50m**, including **0.68% Co over 0.34m** in the Woods vein system which, together with the Watson vein, accounted for over 80% of the production in the Cobalt South area of the Cobalt Camp
- Greater than **1.00% Co over 0.42m\*** in the KeeleyCo#1 vein and **0.60% Co over 0.38m** in the KeeleyCo#2 vein
- KeeleyCo#1 and KeeleyCo#2 veins are two metres apart and are interpreted as parallel structures to the Woods vein, where only minor mine workings exist
- Zinc and lead intersected as part of a hydrothermal halo around the vein systems provides another example of previously unknown metal zoning now seen elsewhere in the Cobalt Camp

Trent Mell, President & Chief Executive Officer, commented:

*"We have identified cobalt mineralization to the north and south of the historic Keeley and Frontier silver-cobalt mines. Intersecting meaningful cobalt veins at the Woods Vein Extension and now at the southern extent of the Keeley mine has provided important data points and insights into historic mining operations. We are learning valuable structural information in this first drill program that will be applied to an ambitious camp-wide drill program commencing in January 2018."*

### Keeley 5 Results

Assays have been received from an additional nine holes from four target areas: Keeley 5 shaft area, Keeley 2, Haileybury and Frontier 1. The most significant results were in drillhole KF-KD-0005 which intersected three different cobalt veins in an area south of the historic Keeley mine and to the west of the Woods Vein (Figure 1).

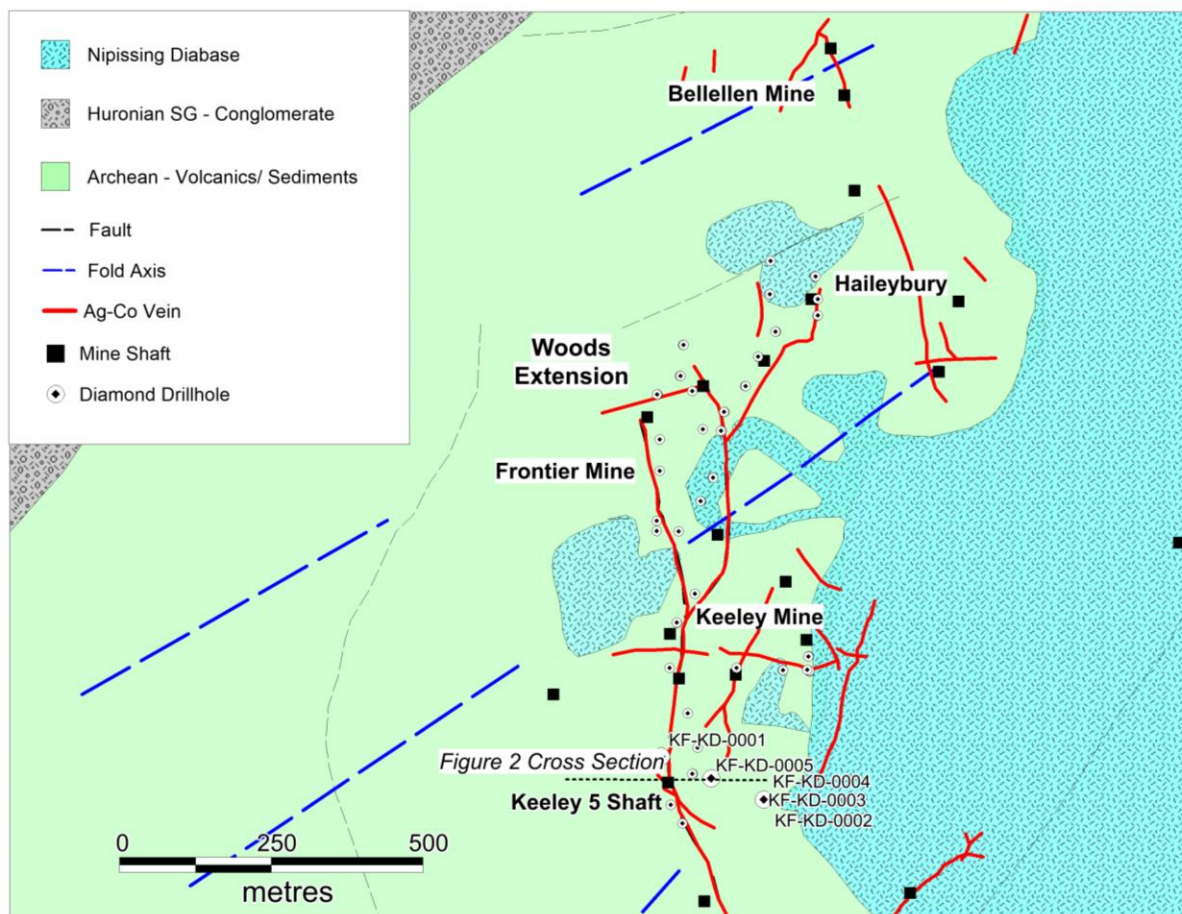
**Table 1. Assay Results Summary for KF-KD-0005**

Vein	From m	To m	Length m	Co %	Ag g/t	Ni %	Cu %	Zn %	Pb %
Woods	75.00	80.50	5.50	0.12	109	0.03	0.02	0.06	0.20
Including	78.42	78.76	0.34	0.68	>1,000*	0.84	0.11	0.53	>1.00*
KeeleyCo #1	198.62	199.00	0.38	0.60	5	0.06	0.02	0.01	0.00
KeeleyCo #2	201.00	201.42	0.42	>1.00*	6	0.55	0.02	0.00	0.00

\*Note: Over-range assays are pending for Co (1%), Ag (1000g/t), and Pb (1%)

The Keeley 5 shaft area was targeted because historic mining assays reported high values for cobalt and nickel over several metres at the 8th Level, approximately 130 metres below surface outlining another vein system west of the Woods Vein. Drillhole KF-KD-0005 targeted below a ten metre length of historic workings along the Woods vein, which was assumed to occur as a single cobalt-nickel vein (Figure 2). Assays from this hole returned two additional cobalt intercepts, the KeeleyCo#1 vein and the KeeleyCo#2 vein, suggesting more than one vein occurs in this area.

Limited workings were developed into the KeeleyCo#1 and KeeleyCo#2 veins for test mining and it is believed they were abandoned due to the low silver, high cobalt nature of the veins. A total of five drillholes targeted this area in the current drilling program. The grades in these new cobalt veins, ranging from 0.60% to 1.00% Co or greater, are consistent with other known veins in Cobalt South such as Haileybury and Frontier 1. Skudderudite is the dominant Co-mineral and niccoline is the dominant Ni-mineral; both identified in drillcore logging. Over-range assays are pending for the >1% Co value, which will be calculated with an ICP finish.



**Figure 1. Bedrock geology of the Keeley-Frontier-Bellellen mines in Cobalt South area.**

Similar cobalt-nickel mineralization to KF-KD-0005 has also been logged in KF-KD-0004 further south. Assays are pending for this hole, but cobalt and nickel mineralization has been identified using a portable X-Ray Fluorescence (XRF) analyzer.

Both drillholes have been surveyed using borehole electromagnetics (EM) and an in-hole response was detected in each. An off-hole response was detected in KF-KD-0004 as well, suggesting the intersections are part of a vein system developed west of the Woods Vein.

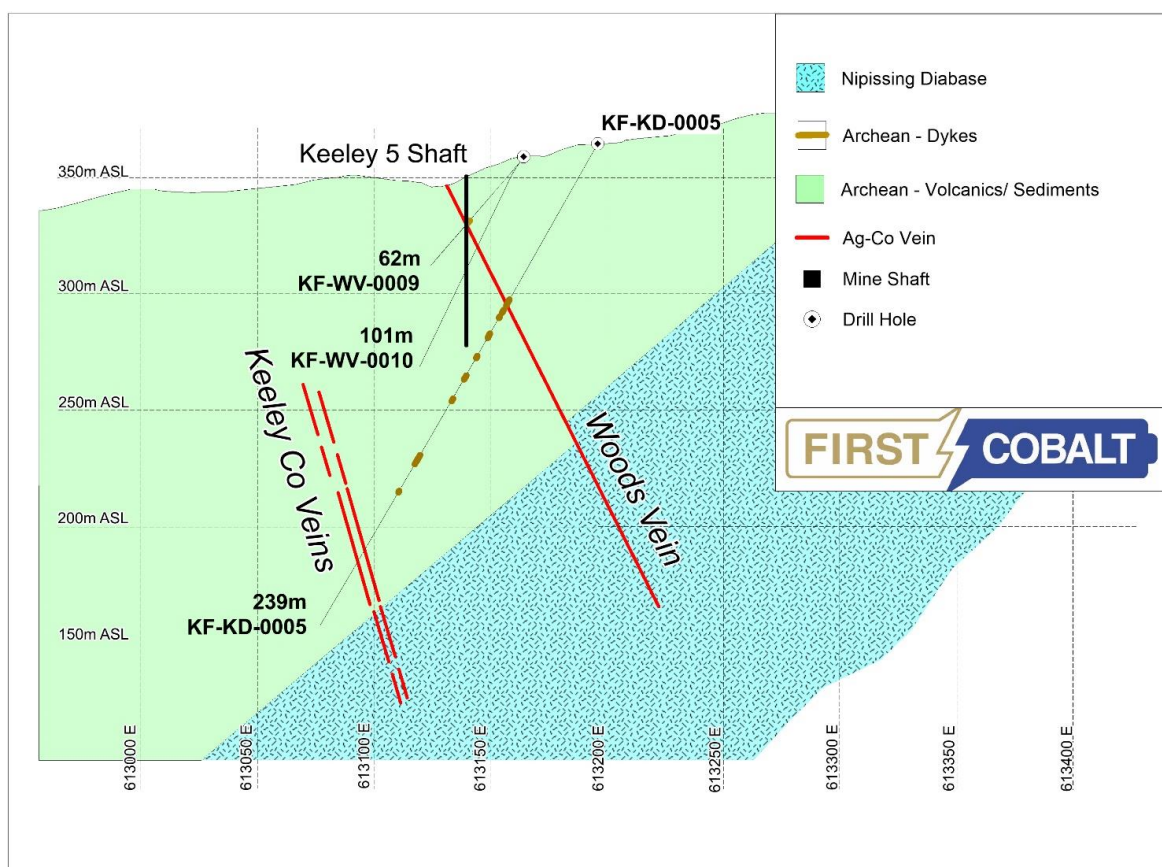
Results may indicate a multiple cobalt-bearing vein system in the area. Cobalt veining is interpreted to extend to mineralization intersected further south and is open along strike to the north.

Follow-up drilling is planned for this area in January to test the cobalt vein system along strike and closer to surface.

## Woods Vein

Cobalt mineralization was intersected in the Woods Vein along with high grade silver. Zinc and lead were also intersected, reflecting a broader hydrothermal system capable of transporting metals. This broader hydrothermal system was noted in previous assay results from the Woods Vein Extension, but has not been well documented by previous companies in the Cobalt Camp.

Drillhole KF-KD-0005 intersected 0.12% Co over 5.50m, including 0.68% Co over 0.34m. The 0.34m intercept also assayed at >1,000 g/t Ag, 0.84% Ni, 0.53 Zn and >1.00% Pb. Presently, results have not been received for over-range assays. Fire assay methods will be used for silver and an ICP finish for elevated Co and Pb will be completed. The Woods and Watson vein system accounted for over 80% of the production in the Cobalt South area of the Cobalt Camp.



**Figure 2: East-west cross section showing KF-KD-0005 and nearby drillholes.**

The intersection of the Woods Vein appears as a zone of broken core containing abundant clay material. The host rocks are highly silicified and brittle in nature so fracture easily. Core recovery was poor; as such the complete vein may not have been adequately sampled.

## **Other Targets**

First Cobalt has completed 61 holes in its maiden drill campaign in the Canadian Cobalt Camp. The 6,366 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. All drill holes have been geologically logged, sampled and submitted for assays and multi-element geochemistry; assay results have been returned from 17 holes, including those reported in this release.

At the Woods Vein Extension area, assays previously reported from four holes were returned with anomalous metals in separate veins including 0.83% Co and 30 g/t Ag over 0.48 metres in one hole north of the Frontier Mine (see November 2, 2017 press release).

At Frontier 1, results from five of nine holes have been received, which included a previously reported new silver-bearing vein intersected in one of the holes: 27.75 g/t Ag and 0.10% Cu over 9.53 metres (see November 2, 2017 press release). The drillholes targeted calcite stockwork veining and cobalt mineralization mapped at surface and from historic underground plans.

A total of seven holes were drilled at Haileybury. Assay results from four holes were previously reported and an additional hole has also returned no significant Co values (<0.02% Co) despite intersecting calcite veins similar to the vein exposed at surface containing Co and Ni. These results suggest the mineralizing structure here is not well developed.

At Keeley 2 in the eastern portion of the Keeley mine, assays were received from two drillholes without significant Co values.

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

## **Next Steps**

The 2017 drill program was designed to test structures to learn more about vein orientations and determine the grades in the host rocks to known Ag-Co calcite veins and in the veins themselves. Cobalt had been identified near the Woods Vein and Watson Vein, the main sources of silver at the Keeley and Frontier mines, as well as recorded on historic underground mine maps, making them a logical starting point for the drill program.

All drill data, 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 2018 exploration work which will include a much larger drill campaign. Successful results from the Company's electromagnetic surveys (announced December 12, 2017) have prompted testing of a new ground-based electromagnetic system to determine if the cobalt veins encountered by drilling can be detected from surface.

Recent surface sampling results including the Drummond, Juno and Silver Banner mines in Cobalt North, the Caswell mine in Cobalt Central and the Bellellen mine in Cobalt South, together with 2017 drilling assays, will be integrated into First Cobalt's geological model to plan the 2018 drill program.

## **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 SGS Minerals laboratories in Lakefield, Ontario, Canada. No QA/QC issues have been noted. SGS Laboratories has used a sodium-peroxide fusion and ICP finish for analyses on all samples.

### **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

**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 time 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. For split core, a duplicate sample is prepared by the lab at the crushing stage. 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, and Ag have been derived by Analytical Solutions Ltd., an accredited geochemical consulting group.</li> <li>Blank material is marble gravel used as decorative stone containing low levels of Co (&lt;0.002%)</li> <li>Samples are submitted to SGS Laboratories. Crushing, pulverizing, fusion and analyses are conducted in Lakefield 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>SGS Minerals (Lakefield) is accredited by Canadian Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at <a href="http://www.scc.ca/en/programs/lab/mineral.shtml">http://www.scc.ca/en/programs/lab/mineral.shtml</a></li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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).</i></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>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></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 when considering resource estimation</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></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, it should be noted 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>qualitative logging of recovery and magnetic susceptibility. Core was photographed wet and dry prior to sampling.</p> <ul style="list-style-type: none"> <li>• One diamond drill hole is discussed in this press release and was logged in its entirety (239m)</li> </ul>
Sub-sampling techniques and sample preparation	<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>	<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, and Ag have been derived by Analytical Solutions Ltd., an accredited geochemical consulting group.</li> <li>• Blank material is marble gravel used as decorative stone containing low levels of Co (&lt;0.002%)</li> <li>• Samples are submitted to SGS Laboratories. Crushing, pulverizing, fusion and analyses are conducted in Lakefield 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>SGS Minerals (Lakefield) is accredited by Canadian Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at <a href="http://www.scc.ca/en/programs/lab/mineral.shtml">http://www.scc.ca/en/programs/lab/mineral.shtml</a></li> <li>The sample size is appropriate to the mineralization style and grain size of the rocks</li> </ul>
Quality of assay data and laboratory tests	<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>SGS Minerals repeat 1 sample per sample batch analysed by ICP. 50 samples constitute a sample batch and results are reported.</li> <li>Standards and blanks are inserted by First Cobalt geologists 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 per 5000 analyses are conducted regularly by submitting 5% of samples to another analytical lab</li> </ul>
Verification of sampling and assaying	<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> </ul>	<ul style="list-style-type: none"> <li>Duplication of samples analyses were performed by the analytical labs according to their set protocol.</li> <li>No holes were twinned in this drill program</li> <li>Data are received from the lab electronically and stored in an Access database.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <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 database)</li> <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>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars are surveyed after drilling using a differential GPS instrument</li> <li>Downhole surveys are taken immediately below the over-casing depth and at the end of the hole. In addition, where holes are of sufficient length, a survey is completed every 50m</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>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</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 -75 deg., in order to intersect veins hosting mineralization and determine the vein orientation</li> </ul>
Orientation of data in relation to	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the</li> </ul>	<ul style="list-style-type: none"> <li>The drill hole reported here is oriented orthogonal to the Woods Vein structure to identify true widths</li> </ul>

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<i>geological structure</i>	<p><i>deposit type.</i></p> <ul style="list-style-type: none"> <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>	<p>as interpreted from historic data</p> <ul style="list-style-type: none"> <li>Sampling is not considered biased, but drill hole spacing is insufficient at this time to fully evaluate</li> <li>Further drilling is required</li> </ul>
<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>Drill core are received from the contractor twice daily and inspected on receipt. Samples are defined during logging by a professional geologist. Sample labels are inserted into the core boxes by the logging geologist. Samples are cut and split in the same facility as logging by technicians. Samples are bagged with sample tags inserted into the bag and labels marked with marker on the outside. Sample bags are sealed using a plastic lock cable tie. Samples are placed in white rice bags for ease of handling to an approximate weight of 30kg. The rice bags are labelled with sample number ranges and each is addressed with the laboratory. Rice bags are sealed using a plastic lock cable tie.</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>No audits have been done at this time.</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. In total, the Greater Cobalt Project consists of 10,000 hectares of prospective land and 50 historic mining.</li> <li>Drilling reported for this Press Release occurs on the Silver Centre Property</li> <li>The Silver Centre Property, situated in South Lorrain Township, consists of tenements held by Canadian Silver Hunter (CSH) and tenements held 100% by First Cobalt</li> <li>CSH tenements consist 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. For a total of 619.15 ha</li> <li>In addition, CSH claim group comprised of seven contiguous staked mining claims totalling 34 claim units and covering approximately 544 ha.</li> <li>First Cobalt holds an option with Canadian Silver Hunter (CSH) to earn a 100% interest for all of these tenements.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>ensuing 10 years. The Company may elect to accelerate the earn-in.</p> <ul style="list-style-type: none"> <li>• First Cobalt holds 100% a total of 25 unpatented claims contiguous with the CSH tenements in two groups:</li> <li>• The CIC claim group comprised of 17 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> </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 at Keeley-Frontier from 1906 to 1969 intermittently. Peak production occurred between 1919 and 1931. Diamond drilling during that time has been conducted in places, largely from underground.</li> <li>• Canadian Silver Hunter conducted surface diamond drilling in the area: 6 holes for a total of 2058m</li> <li>• Ground magnetic and IP/Resistivity surveys were conducted prior to drilling but did not generate new drilling targets</li> </ul>
<b>Geology</b>	<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 ultramafic dikes and granite stocks and batholiths. The eroded Archean surface is unconformably overlain by relatively flat lying Paleoproterozoic</p>



Criteria	JORC Code explanation	Commentary
		<p>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 the Nipissing diabase sheets and the rocks of the Cobalt Group (Gowganda Formation) and to a lesser extent the Archean metavolcanic and</p>

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		<p>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>
Drill hole Information	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>◦ easting and northing of the drill hole collar</li> <li>◦ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>◦ dip and azimuth of the hole</li> <li>◦ down hole length and interception depth</li> <li>◦ hole length.</li> </ul> </li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• One drill hole is reported here</li> <li>• KF-KD-0005 co-ordinates in UTM NAD83 Zone 17 EAST 613,196 NORTH 5,227,793 ELEVATION 329.00m above sea level AZIMUTH 264 degrees DIP -61 degrees DEPTH 239m</li> <li>• For the purpose of the press release all data relating to intersections are reported in the press release or are available via website</li> </ul>

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	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	<a href="https://firstcobalt.com/projects/greater-cobalt-project/">https://firstcobalt.com/projects/greater-cobalt-project/</a>
<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>Averages are weighted according to drilling widths</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>The drill hole reported here is oriented orthogonal to the Woods Vein structure oriented NS to identify true widths as interpreted from historic data</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 of drill hole collar locations and appropriate sectional views.</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>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For the purpose of the press release all data relating to intersections are reported in the press release or are available via website <a href="https://firstcobalt.com/projects/greater-cobalt-project/">https://firstcobalt.com/projects/greater-cobalt-project/</a></li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</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>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Planned work is outlined in the press release consisting of follow-up drilling as well as ground electromagnetic geophysical surveys</li> <li>Interpretation of all geochemical data from drilling is ongoing (17 of a total of 61 holes have been returned from the lab).</li> </ul>