



First Cobalt Reports Positive Drill Results from Woods Extension

TORONTO, ON — (January 10, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the “Company”) is pleased to announce positive assay results from two holes intersecting cobalt mineralization on two separate veins in the Woods Extension area of the Cobalt Camp, Ontario. One intersection occurs along strike of the Watson vein and the other is likely a new vein between the Woods and Watson veins. These intercepts, in conjunction with previous results from this area, suggest a broad deformation zone of mineralization may exist between the Woods and Watson veins.

Highlights

- **0.57% Co and 1.40% Ni over 0.40m** in hole KF-WV-0003 on a new vein between the Woods and Watson veins
- **0.34% Co over 0.40m** in hole KF-WV-0007 in the Woods Extension Area representing a possible extension of the Watson vein system
- Several carbonate veins have now been intersected in the Woods Extension area to the north of the Keeley-Frontier mine, suggesting a broad deformation zone of mineralization may exist rather than discrete individual veins

Trent Mell, President & Chief Executive Officer, commented:

"Drill results from Woods Extension continue to prove exciting during these early days of our Cobalt Camp drilling. All drill holes in this area have hit meaningful values of cobalt or other metals and the mineralization is open along strike northward. It is noteworthy that cobalt mineralization has been intersected to the north and south of the historic Keeley and Frontier mines, where the focus was silver mineralization."

Possible Deformation Zone at Woods Extension Area

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. Assays in this area, however, show the vein system extends northward beyond the historic mine workings, in an area previously unexplored (Figure 1).

Nine drill holes were completed at the Woods Extension area to the north of the Frontier mine to test the possible extension of the Woods and Watson veins. Assay results have been received from seven drill holes. Calcite veins have been intersected in most holes and five holes returned anomalous cobalt (>0.05% Co). A number of samples from these five drill holes have also returned anomalous silver (>10 g/t) as well as other metals Cu, Zn and Pb, which may represent a broad zone of mineralization rather than discrete individual veins. The lower grade of silver mineralization may explain the lack of mine development to the north of the historic Frontier mine, but this area remains prospective for cobalt mineralization.

Hole KF-WV-0003 intersects a calcite vein containing cobalt occurring between the Woods and Watson Veins (Figure 2), including 0.57% Co and 1.4% Ni over 0.4m. The higher grade nickel is noteworthy as this has not been described previously in this area. Elevated nickel is commonly associated with cobalt-silver mineralization elsewhere in the Cobalt Camp suggesting this vein may be part of a network developed in a broad deformation zone between

these two major veins.

Early results from hole KF-WV-0002, which is collared at the same station as KF-WV-0003, were reported November 2, 2017.¹ Further interpretation of KF-WV-0002 indicate an intersection of the Woods Vein at 111.9m, where cobalt was assayed above (>0.05% Co) and below (0.03% Co) historic mine workings, thereby providing support to the view that KF-WV-0003 encountered a new vein.

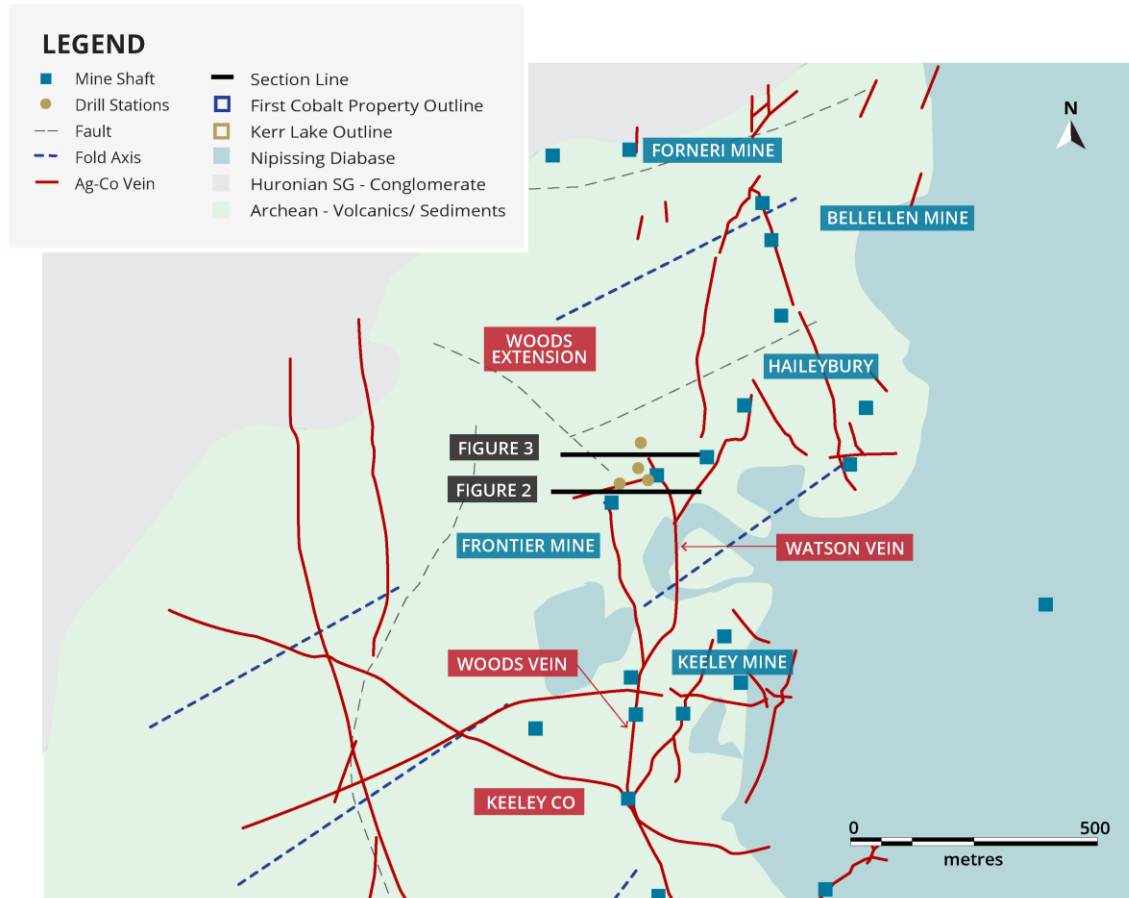


Figure 1. Bedrock geology of the Keeley-Frontier-Bellellen mines in Cobalt South area.

KF-WV-0007 to the north KF-WV-0003, returned 0.34% Co over 0.4 metres (Figure 3). Hole KF-WV-0008, which was reported November 2, 2017,¹ is collared from the same station as KF-WV-0007 and contains 0.83% Co and 30 g/t Ag over 0.48 metres. These two intersections are believed to be part of the Watson Vein. Multiple holes were collared from the same drill station in many locations during this program to determine the dip of the major veins within the Keeley-Frontier mines. Although only a few intersections are now interpreted in this area, the Watson vein does appear to bend around mafic and felsic dykes, therefore could easily have been missed by mining along a single narrow drift.

Potential for further mineralization north of the Keeley-Frontier mine remains high.

Table 1. Assay Results Summary

Hole ID	Vein	From m	To m	Length m	Co %	Ag g/t	Ni %	Cu %	Zn %	Pb %
KF-WV-0003	new	107.1	107.5	0.4	0.57	2	1.40	<0.01	<0.01	<0.01
KF-WV-0007	Watson	38.5	38.9	0.4	0.34	3	0.01	<0.01	<0.01	<0.01

The strike extension and dip orientation of the Woods and Watson veins had been assumed from the location of the mine workings prior to drilling. Based on logging of these nine holes and the current assay results, several carbonate veins have been intersected suggesting either a broad deformation zone, where a cluster of cobalt veins have developed or that the Woods and Watson Veins are not linear as historical records indicate.

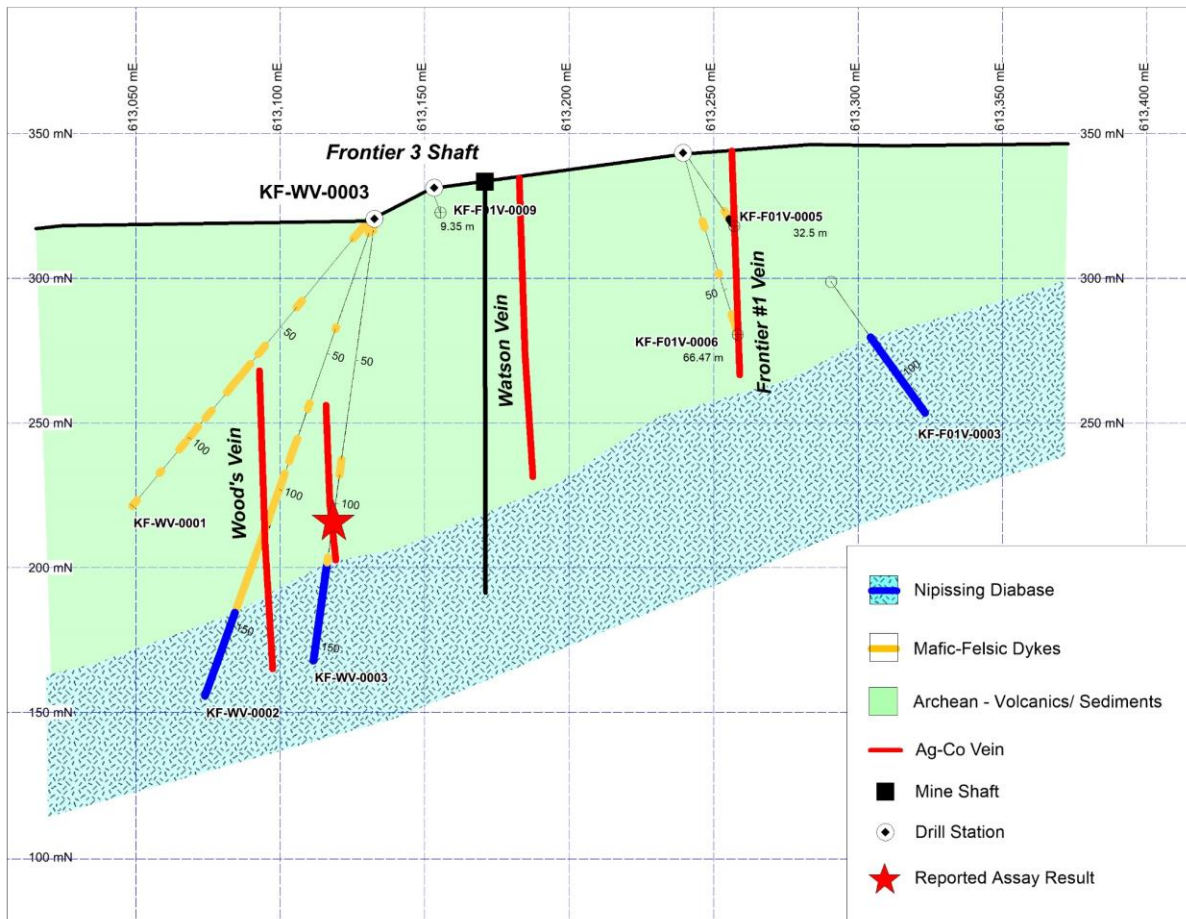


Figure 2. East-west cross section showing KF-WV-0003 and nearby drill holes.

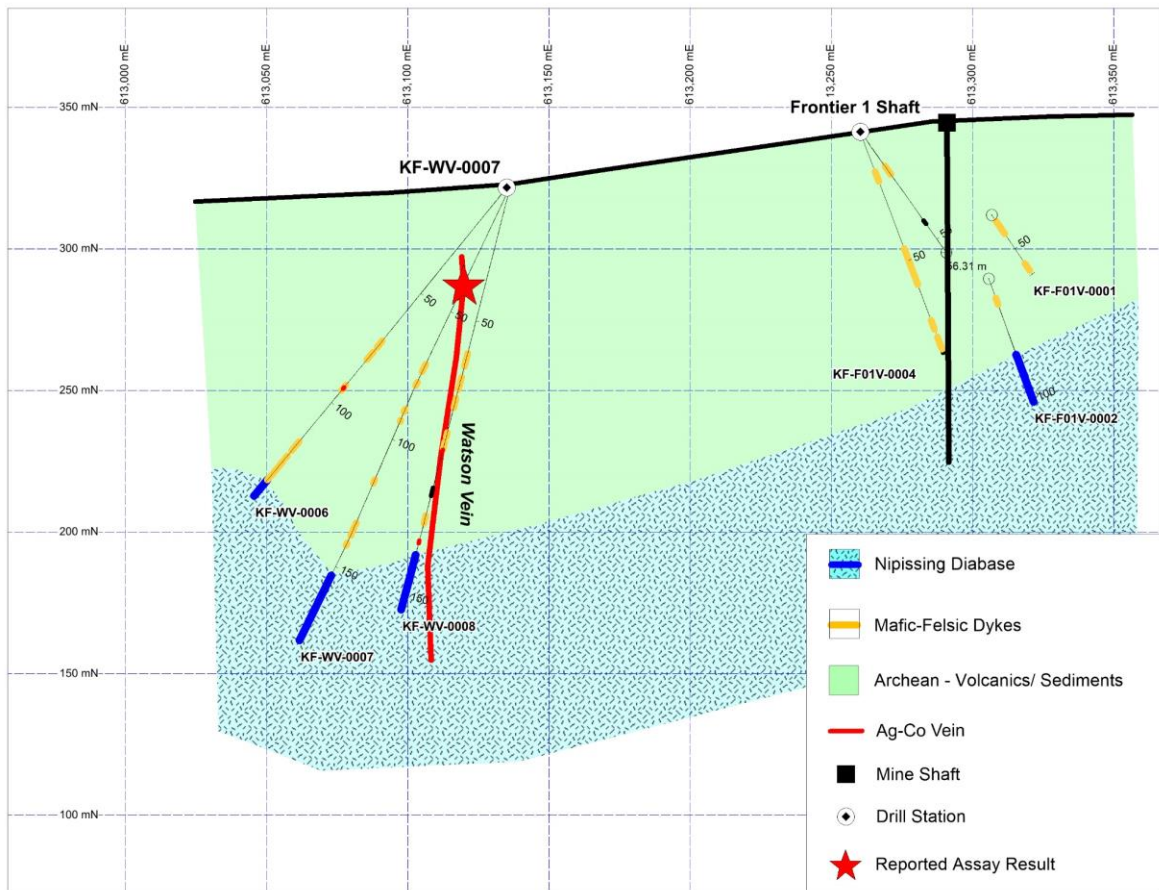


Figure 3. East-west cross section showing KF-WV-0007 and nearby drill holes.

Other Targets

First Cobalt has completed 61 holes in its maiden drill campaign in the Ontario Cobalt Camp. The initial 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.

First Cobalt previously reported assay results confirming the presence of three cobalt bearing veins to the southwest of the Keeley mine. Drill hole KF-KD-0005, reported December 19, 2017¹, intersected three different cobalt veins including 0.12% Co over 5.50m in the Woods vein, >1.00% Co over 0.42m, pending over-range assays, in the KeeleyCo#1 vein and 0.60% Co over 0.38m in the KeeleyCo#2 vein. KeeleyCo#1 and KeeleyCo#2 veins are interpreted as parallel structures to the Woods vein. 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.

At Frontier 1, results from five of nine holes included a previously reported new silver-bearing vein grading 27.75 g/t Ag and 0.10% Cu over 9.53 metres, as reported November 2, 2017.¹ Assay results from other holes along the Frontier 1 vein encountered anomalous cobalt (>0.05%) and results from the other drill holes are pending.

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

Next Steps

Additional drilling has been planned in the Woods Extension area following the program at Bellellen due to commence shortly. Borehole electromagnetic (EM) geophysical surveys were not possible in most holes in the Woods Extension area due to open historic mine workings and some collapsed holes. Ground EM survey tests are being considered.

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. 2017 surface sampling results from 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 have been 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 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.

Anomalous cobalt is defined as >0.05% which reflects over 10 times values above average mafic volcanic rock and diabase within the Keeley-Frontier mine area. Silver values in these rocks are typically below detection limits (1 gram per tonne), so a value of 10 gpt is considered here to represent an anomalous threshold.

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.

- ¹ For full details of these Exploration results, refer to ASX Announcement (First Cobalt Corp) or TSX-V Press Release on the said date. First Cobalt is not aware of any new information or data that materially affects the information included in the said announcement.

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"> • <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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <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> 	<ul style="list-style-type: none"> • Sampling conducted on diamond drill core • 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 • 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 request of FCC at the crushing stage of preparation. A duplicate sample is taken per every 20 samples. • 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. • Blank material is marble gravel used as decorative stone containing low levels of Co (<0.002%) • Samples are analysed by AGAT Laboratories. Sample preparation was done in Timmins, Ontario, Canada and analyses done in Mississauga, Ontario, Canada • At the laboratory, samples <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

Criteria	JORC Code explanation	Commentary
		<p>Ag (>1000 g/t) are analysed by aqua regia digestion and ICP-MS finish</p> <ul style="list-style-type: none"> 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> 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.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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> 	<ul style="list-style-type: none"> 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 Recovery is generally greater than 95% Intervals with poor recovery (<60%) may require re-drilling when considering resource estimation
<i>Logging</i>	<ul style="list-style-type: none"> <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> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Drill core is logged or supervised by a geologist accredited by the Association of Professional Geologists of Ontario 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. Logging was qualitative in nature with some

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		<p>qualitative logging of recovery and magnetic susceptibility. Core was photographed wet and dry prior to sampling.</p> <ul style="list-style-type: none"> Two diamond drill holes are presented in this press release. Sixty-one diamond drill holes (6367m) were drilled in this program and all have been logged in its entirety (239m)
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sampling conducted on diamond drill core 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 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 request of FCC at the crushing stage of preparation. A duplicate sample is taken per every 20 samples. 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. Blank material is marble gravel used as decorative stone containing low levels of Co (<0.002%) Samples are analysed by AGAT Laboratories. Sample preparation was done in Timmins, Ontario, Canada and analyses done in Mississauga, Ontario, Canada

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		<ul style="list-style-type: none"> • At the laboratory, samples <5 kg will be dried and crushed to 75% passing 2 mm screen, a 250 g split will then be 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 (>1000 g/t) are analysed by aqua regia digestion and ICP-MS finish • 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. • The sample size is appropriate to the mineralization style and grain size of the rocks
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • SGS Minerals repeat 1 sample per sample batch analysed by ICP. 50 samples constitute a sample batch and results are reported. • 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% • Samples are passed or failed by a 10% relative error criteria. Failure of 2 samples per analytical batch requires a repeat of the analyses • Pulp checks per 5000 analyses are conducted regularly by submitting 5% of samples to another analytical lab
<p><i>Verification of sampling</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry</i> 	<ul style="list-style-type: none"> • Data are reviewed by the VP Exploration who is the qualified person as well as the Exploration Manager and senior geologist responsible for the exploration program in Cobalt, Ontario

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<i>and assaying</i>	<p><i>procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All persons are PGeo certified by the Association of Professional Geologists in Ontario Duplication of samples analyses were performed by the analytical labs according to their set protocol. No holes were twinned in this drill program 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) Data are received from the lab electronically and stored in the logging software (Access database). No adjustments were made to the data presented in the press release. Values for the samples discussed are as received by the lab.
<i>Location of data points</i>	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole collars are surveyed after drilling using a differential GPS instrument 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 A UTM grid system is used with a datum of NAD83 Zone 17 Elevation is measured to a < 0.1m accuracy and is appropriate for the relatively flat relief of the exploration area

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<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • The drill holes reported here are oriented orthogonal to the Wood's and Watson Vein structures as best determined to identify true widths as interpreted from historic data • Individual veins are interpreted as part of a network system, so the orientation within a single drill hole may not reflect the true width • Sampling is not considered biased, but drill hole spacing is insufficient at this time to fully evaluate. Veins are generally 5-20cm in width and samples are taken to a minimum of 30cm to prevent overstatement of mineralization widths • Further drilling is required to fully determine the width of mineralization over the strike length
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drill core are received from the contractor twice daily and inspected on receipt. • A standard operating procedure has been defined for logging and sampling per industry standards • 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

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		<p>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.</p> <ul style="list-style-type: none"> • Samples batches dispatched to the lab are defined by individual drill holes to reduce possible sample mixing errors between holes
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits have been done at this time.

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"> • <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> • <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> 	<ul style="list-style-type: none"> • 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. • Drilling reported for this Press Release occurs on the Silver Centre Property

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		<ul style="list-style-type: none"> • 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 • 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 • In addition, CSH claim group comprised of seven contiguous staked mining claims totalling 34 claim units and covering approximately 544 ha. • First Cobalt holds an option with Canadian Silver Hunter (CSH) to earn a 100% interest for all of these tenements. • 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. • First Cobalt holds 100% a total of 25 unpatented claims contiguous with the CSH tenements in two groups: <ul style="list-style-type: none"> • The CIC claim group comprised of 17 staked mining claims totalling 136 claim units and covering approximately 2,176 ha. • The BMC South claim group comprised of eight contiguous staked mining claims totalling eight

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		claim units and covering approximately 128 ha
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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. • Canadian Silver Hunter conducted surface diamond drilling in the area: 6 holes for a total of 2058m • Ground magnetic and IP/Resistivity surveys were conducted prior to drilling but did not generate new drilling targets
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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 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</p>

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		<p>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 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</p>

Criteria	JORC Code explanation	Commentary
		<p>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"> •
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • Two drill holes with assay results are reported here • co-ordinates in UTM NAD83 Zone 17 <p>KF-KV-0003 EAST 613,132.87 NORTH 5,228,456.92 ELEVATION 287.12 m above sea level AZIMUTH 257 deg DIP -82 deg FINAL DEPTH 155m</p> <p>KF-KV-0007 EAST 613,136.55 NORTH 5,228,508.02 ELEVATION 288.62m above sea level AZIMUTH 260deg. DIP -64.7 deg. FINAL DEPTH 179 m</p> <ul style="list-style-type: none"> • For the purpose of the press release all data relating to intersections are reported in the press release with relevant maps and cross sections or are also available via website <p>https://firstcobalt.com/projects/greater-cobalt-project/</p>

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<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No averaging of data has been done for this press release No adjustments were made to the data presented in the press release. Values for the samples discussed are as received by the lab.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> 	<ul style="list-style-type: none"> The drill holes reported here are oriented orthogonal to the Wood's and Watson Vein structures as best determined to identify true widths as interpreted from historic data Individual veins are interpreted as part of a network system, so the orientation within a single drill hole may not reflect the true width
<i>Diagrams</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Appropriate maps and cross sections are included within the press release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative</i> 	<ul style="list-style-type: none"> For the purpose of the press release all data relating to intersections are reported in the press

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	<i>reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	release or are available via website https://firstcobalt.com/projects/greater-cobalt-project/
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Planned work is outlined in the press release consisting of follow-up drilling as well as ground electromagnetic geophysical surveys Interpretation of all geochemical data from drilling is ongoing (19 of a total of 61 holes have been returned from the lab).