First Cobalt Intersects 25 Metres of Mineralization at Keeley Mine

TORONTO, ON — (February 1, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is pleased to announce positive drill results from its 2017 drill program, intersecting 25 metres of fracture-controlled silver mineralization in the Canadian Cobalt Camp.

Highlights

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

Trent Mell, President & Chief Executive Officer, commented:

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

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

Within the interval, background cobalt values of up to 0.03% Co are present but base metals are generally low. Cobalt was intersected 200m further south along the Woods Vein with grades of 0.12% Co over 5.5m as well as in veins to the west containing up to 1.15% Co and 0.55% Ni over 0.42m (see December 19, 2017 press release)[1]. This suggests a possible metal zoning pattern of cobalt-rich and silver-rich mineralization may be present. This zonation can be predicted and applied to future drill targeting.

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

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

Table 1. Assay Results Summary

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

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

The 2017 drill program focused on the areas around the Keeley and Frontier mines, including the Woods and Watson veins. These two accounted for over 80% of the silver production in the southern end of the Cobalt Camp area known as Silver Centre. To date, the drilling campaign by First Cobalt has identified cobalt-silver-nickel veins that are considered to be an extension of the Woods Vein to the north and parallel structures to the Woods vein in the southern portion of the Keeley Mine (see November 2 and December 19, 2017 press releases).[1]

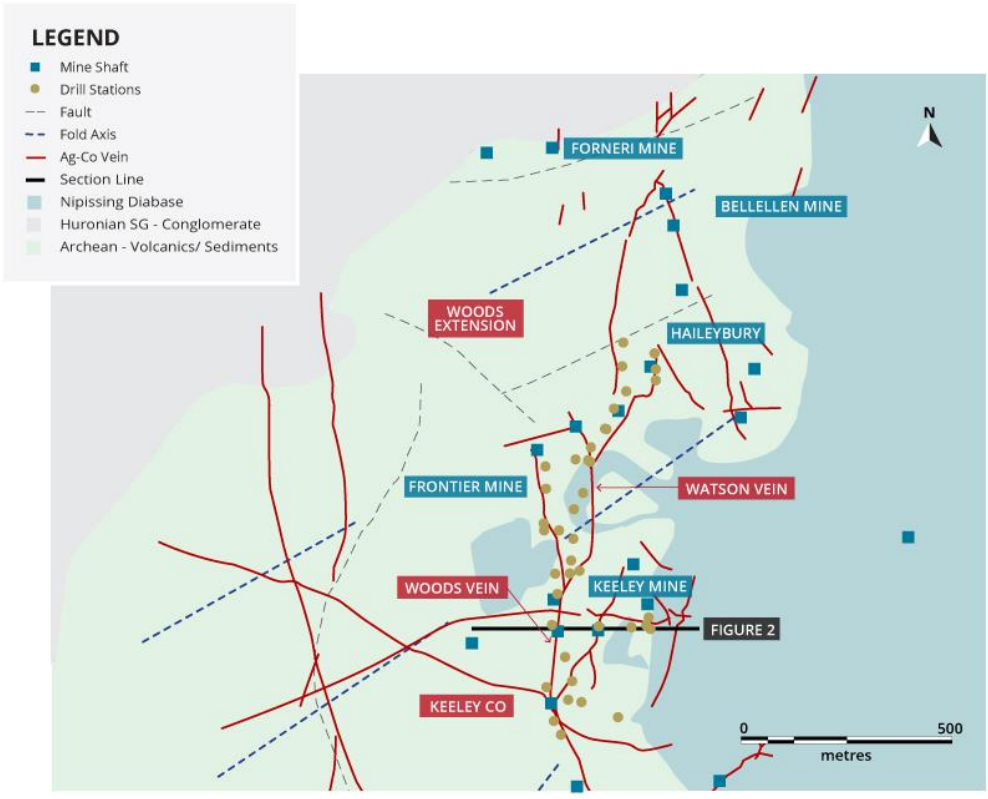

Figure 1. Bedrock geology and location of drilling stations in the 2017 drilling program.

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

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

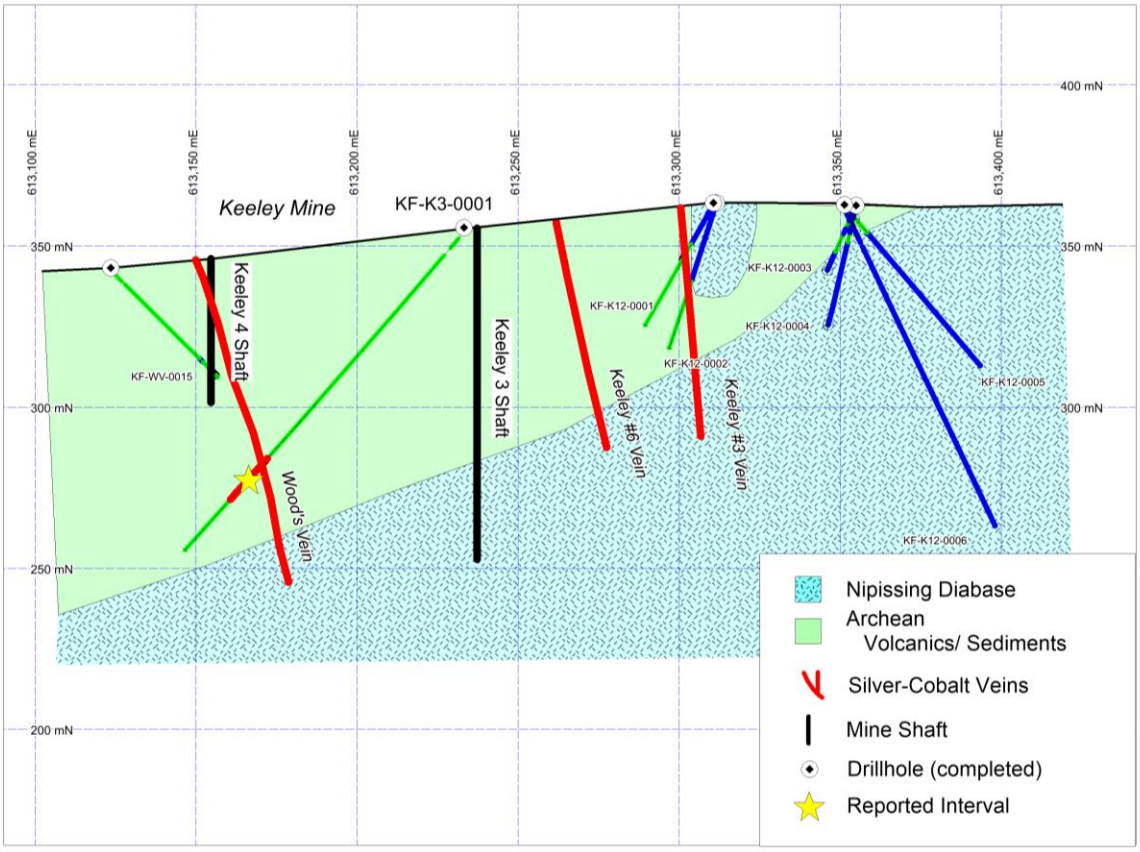

Figure 2. Geological cross section showing drill hole reported. View is looking north and the width of the section is 40m. Coordinates for eastings are NAD83 Zone 17.

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

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

Quality Assurance and Quality Control

First Cobalt has implemented a quality-control program to comply with common industry best practices for sampling and analyses. Samples are collected from drill core from a range of 30 to 100cm length. Half-core samples are submitted for analyses. Standards and blanks are inserted every 20 samples. Duplicates are made from quarter core splits every 20 samples. Geochemical data were received from AGAT Laboratories in Mississauga, Ontario, Canada. No QA/QC issues have been noted. AGAT Laboratories has used a sodium-peroxide fusion and ICP finish for analyses on all samples. Silver grades reported here were analysed using a three acid digestion and ICP finish.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Dr. Santaguida is employed on a full-time basis as Vice President, Exploration for First Cobalt. He has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

About First Cobalt

First Cobalt is the largest land owner in the Cobalt Camp in Ontario, Canada. The Company controls over 10,000 hectares of prospective land and 50 historic mines as well as a mill and the only permitted cobalt refinery in North America capable of producing battery materials. First Cobalt began drilling in the Cobalt Camp in 2017 and seeks to build shareholder value through new discovery and growth opportunities.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects', "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the reliability of the historical data referenced in this press release and risks set out in First Cobalt's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Notes

1. For full details of these Exploration results, refer to ASX Announcement (Cobalt One Limited) 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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 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 certified 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 • Silver assays were also prepared for a second

Criteria	JORC Code explanation	Commentary
		analysis using a 3 acid digestion • 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.
Drilling techniques	• *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).*	• 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 qualitative logging of recovery and magnetic

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		susceptibility. Core was photographed wet and dry prior to sampling. • Data from one diamond drill hole is presented in this press release. Sixty-one diamond drill holes (6367m) were drilled in this program and all have been logged in its entirety
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 certified 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

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		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 • Silver assays were also prepared for a second analysis using a 3 acid digestion followed by ICP finish; detection limit is 0.5% • 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
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• AGAT 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

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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 • 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.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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

Criteria	JORC Code explanation	Commentary
		• Elevation is measured to a < 0.1m accuracy and is appropriate for the relatively flat relief of the exploration area
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The drill holes reported here are oriented orthogonal to the Wood's Vein and other known 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 mineralizaton widths • Further drilling is required to fully determine the width of mineralization over the strike length
Sample security	• *The measures taken to ensure sample security.*	• Drill core are received from the contractor twice daily and inspected on receipt. • A company representative, typically a geoscientist, visits the drill each day • A standard operating procedure has been defined

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		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 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. • Samples batches dispatched to the lab are defined by individual drill holes to reduce possible sample mixing errors between holes
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been done at this time as only half of the total samples have been analysed 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
Mineral tenement and land tenure status	• *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.* • *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.*	• 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 mines. • The Project is sub-divided into three areas: Cobalt North, Cobalt Central and Cobalt South • Drilling and assay data in this press release are from the Cobalt South area • The Cobalt South area is situated in South Lorrain Township, near the historic town of Silver Centre, Ontario; approximately 500km north of Toronto, Ontario. • In total, Cobalt South consists of 13 Mining Patents, 6 Mining Leases and 37 unpatented claims for a total of approximately 4,000 hectares • 25 unpatented claims are held 100% by First Cobalt • The 13 Mining Patents, 6 Mining Leases and 11 unpatented claims are held 100% by Canadian Silver Hunter (CSH) and tenements held 100% by First Cobalt • 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

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		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. • One claim is held 100% by John Gore which upon First Cobalt holds a 3 year option in which 100% ownership may be obtained with Gore retaining 2% net smelter return royalty. First Cobalt has the right to purchase 1% for $500,000 and the remaining 1% for $500,000
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	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

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		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 metasedimentary rocks. The veins occur in the diabase and in the Aphebian and Archean rocks

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		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 •
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• One drill hole with assay results is reported here • co-ordinates in UTM NAD83 Zone 17 **KF-K3-0001** EAST 613,234.1 NORTH 5,227,978.0 ELEVATION 270 m above sea level AZIMUTH 270 deg DIP -50.2 deg FINAL DEPTH 134m • 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 https://firstcobalt.com/projects/greater-cobalt-project/

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Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averaging of data to report silver over drilling intervals has been done for this press release • Below detection values are halved for averaging • No adjustments were made to the data presented in the press release. Values for the samples discussed are as received by the lab. The full dataset is available via the company website: https://firstcobalt.com/projects/greater-cobalt-project/
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The drill hole reported here are oriented orthogonal to the Wood's vein 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 •
Diagrams	• *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.*	• Appropriate maps and cross sections are included within the press release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative*	• For the purpose of the press release all data relating to intersections are reported in the press

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	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	release or are available via website https://firstcobalt.com/projects/greater-cobalt-project/
Other substantive exploration data	• *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.*	• A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned work is outlined in the press release consisting of follow-up drilling as well as ground electromagnetic geophysical surveys • Interpretation of all assay and geochemical data from drilling is ongoing (29 of a total of 61 holes have been returned from the lab).