*NEWS RELEASE*
**TSX.V/ASX: FCC**
**OTCQB: FTSSF**

# First Cobalt Identifies Potential 100 Metre Zone from First Assays in Cobalt North

TORONTO, ON — (March 28, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") is pleased to announce positive assay results from the first drill holes from near the Kerr Mine in the Cobalt North area of the Cobalt Camp in Ontario, Canada. Results from these holes indicate a potential zone of cobalt mineralization that can be tracked across more than 100 metres.

**Highlights**

- Two holes, collared over 160m apart, intersected cobalt mineralization considered to be continuous based on oriented core measurements
    - **10.41m of 0.15% Co and 44 g/t Ag** including **0.75% Co and 126 g/t Ag over 0.30m** in FCC-18-0023
    - **2.00m of 0.32% Co and 208 g/t Ag** including **3.81% Co and 1,225 g/t Ag over 0.32m** in FCC-18-0021
- Three additional holes have been logged, assays are now pending, and have been interpreted to indicate a possible system that can be tracked across a zone covering more than 100m
- Significant copper, lead and zinc also intersected indicating a broad mineralized zone more easily targeted for follow-up drilling than individual veins

Trent Mell, President & Chief Executive Officer, commented:

*"Cobalt North showed significant promise during the 2017 surface sampling and mapping work. These initial results confirm some of the early ideas we have for the structural setting for this area that make it highly prospective. Indications of both disseminated and vein styles of mineralization across a network for more than 100 metres make this an attractive target for a future bulk tonnage operation. With zones of mineralization now identified in Cobalt South and Cobalt North, we are seeing multiple opportunities in the Cobalt Camp for future primary cobalt sources to supply the North American battery market."*

Results have been received from the first two holes in the Kerr Lake area drill program in Cobalt North identifying a new mineralized zone (Figure 1). Cobalt and silver occur as minerals within both quartz and calcite veins, as well as disseminated in the wallrock. Assays from FCC-18-0023 returned 10.41m of 0.15% Co and 44 g/t Ag, including 0.30m of 0.75% Co and 126 g/t Ag, from approximately 50m below surface. Hole FCC-18-0023 was collared over 160m to the southwest of FCC-18-0021 and intersected mineralization of 2.00m of 0.32% Co and 208 g/t Ag, including 3.81% Co and 1,225 g/t Ag over 0.32m.

Mineralization is interpreted as continuous between these two holes based on core orientation measurements. Both holes were drilled using core orientation tools to accurately measure the strike and dip of veins, lithological contacts and other structures. Individual veins at various orientations have been intersected but the general trend of veining is eastward. An additional three holes have been drilled in between and along strike of the major veining trend with

assays now pending. Logging of these holes indicates a potential network of mineralization across more than 100m.

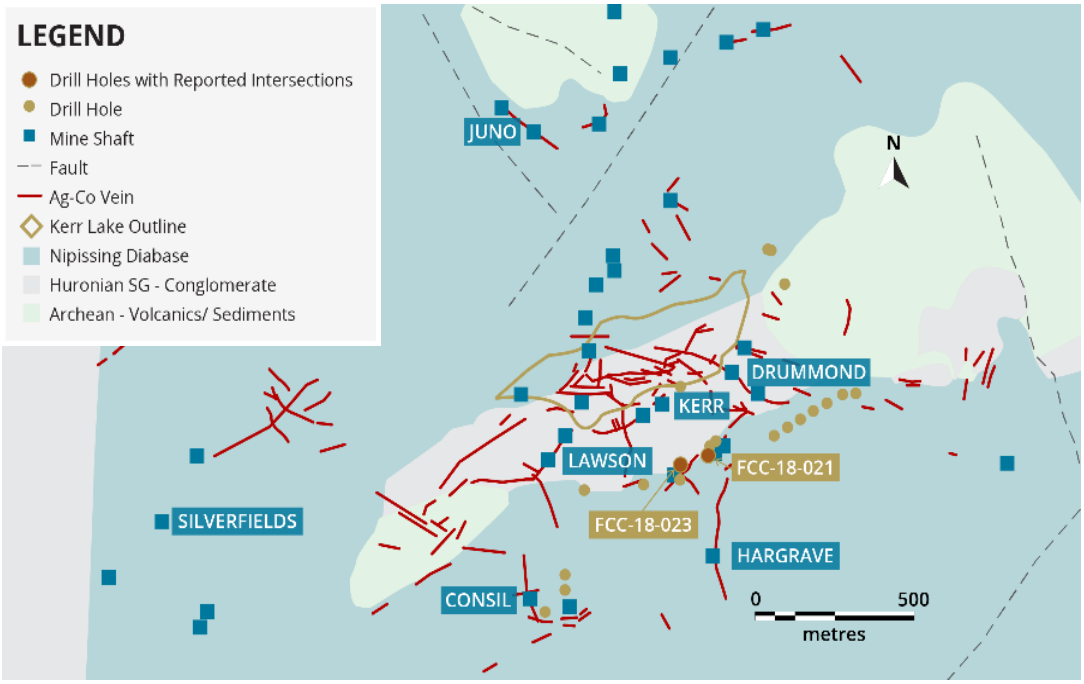


**Figure 1. Bedrock geology and location of drilling stations. Silver-cobalt veins are compiled from historic maps and locations should not be considered exact.**

In hole FCC-18-0021, anomalous zinc (>0.4%) occurs as a broad zone, from 64.85 to 73.00m, as a halo around the cobalt-silver mineralization. The occurrence of copper, zinc and lead coincident in both holes with cobalt and silver represents multiple stages of fluids carrying metals that have concentrated along a conduit as a broad zone of mineralization. This broad zone is interpreted to have developed along the limb of an antiform, folding both the Huronian sedimentary rocks and the underlying Archean volcanic and sedimentary rocks. The Nipissing Diabase is also folded along this antiform. The contrast in competency between the Diabase and the surrounding rocks may have allowed this broad mineralization zone to develop. The extensive vein network mined at the Lawson, Kerr, Drummond mines and beneath Kerr Lake is interpreted to comprise the other limb of the antiform, making the geologic setting of this entire area prospective for cobalt-silver and copper-zinc-lead mineralization.

**Table 1: Summary of assay results**

| Hole-ID | From (m) | To (m) | Length (m) | Co % | Ag g/t | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|
| FCC-18-0023 | 102.32 | 112.73 | 10.41 | 0.15 | 44 | 0.19 | 0.39 | 0.50 |
| *includes* | *102.32* | *102.71* | *0.39* | ***0.53*** | ***250*** | ***0.44*** | *0.50* | *0.26* |
| *includes* | *104.18* | *104.48* | *0.30* | ***0.75*** | *126* | *0.09* | *0.39* | *0.02* |
| *includes* | *105.14* | *107.00* | *1.86* | ***0.43*** | *130* | *0.15* | *0.82* | *0.36* |
| *includes* | *111.77* | *112.73* | *0.96* | *0.25* | *20* | ***0.97*** | *0.71* | *0.03* |
| FCC-18-0021 | 68.00 | 70.00 | 2.00 | **0.62** | **208** | 0.17 | 0.66 | 0.43 |
| *includes* | *69.22* | *69.54* | *0.32* | ***3.81*** | ***1,225*** | *0.1* | *2.93* | *0.14* |

*Drilling lengths are as recorded downhole and do not necessarily represent true widths of mineralization as multiple vein orientations have been intersected.*

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

Historic mining was prolific from several underground operations at Drummond, Kerr, Lawson, Hargrave and Conisil. Mining began in 1905 and the most recent mining occurred at Conisil between 1961 to 1965. Over 37 million ounces silver and more than 900,000 pounds cobalt were produced from these mines. Historic mining in the immediate area of drilling focused on north-south trending veins. Modelling by First Cobalt of historic drilling and regional structural interpretations revealed an eastward trending structure parallel to the main trend of folding. Drill holes were then targeted on this interpreted structural zone where host rocks are folded and locally faulted. The lack of underground mining along this eastward trend may reflect the cobalt-rich content of mineralization.

**Cobalt North**

First Cobalt's properties in the Cobalt North area include the past-producing Drummond, Kerr, Silver Banner, Juno, Silverfields, Hamilton, Ophir, Lawson and Conisil mines. Cobalt has not previously been an exploration focus in this area although limited exploration activities in the 1970's and 1980's around Kerr Lake focused on Cu-Zn-Pb mineralization within the Archean rocks. Cobalt had not been assayed previously, so the potential for an extensive polymetallic mineralization system remains to be explored.

The 2018 Cobalt North drill program consists of 17,000 metres with 3,500 metres in the Kerr Lake area designed to test trends in mineralization found in historic drilling and major structures interpreted to be associated with mineralization. Disseminated polymetallic cobalt-silver-copper-zinc-lead mineralization has been recognized in samples from underground material in muckpiles from the Drummond mine showing a wide range of styles occur in this area (October 26, 2017 press release).

**Quality Assurance and Quality Control**

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling and analysis. Samples are collected from drill core from a range of 30 to 100cm length. Half-core samples are submitted for analysis. Standards and blanks are inserted every 20 samples. Duplicates are made from quarter core splits every 20 samples. Geochemical data were received from SGS Canada in Lakefield, Ontario, Canada. No QA/QC issues have been noted. SGS has used a sodium-peroxide fusion and ICP finish for analyses on all samples. Over-range (>1%) Co, Ni, Cu, Zn, and Pb are determined by a separate fusion and ICP finish. High silver values (>1000 g/t) are determined by gravimetric separation and fire assay 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 aims to create the largest pure-play cobalt exploration and development company in the world. The Company controls over 10,000 hectares of prospective land covering over 50 historic mines as well as mineral processing facilities in the Cobalt Camp in Ontario, Canada. The First Cobalt Refinery is the only permitted facility in North America capable of producing battery materials.

First Cobalt seeks to build shareholder value through new discovery, mineral processing and growth opportunities, with a focus on North America. On March 14, 2018, the Company proposed a friendly, all-share acquisition of US Cobalt Inc. for its Iron Creek Project in Idaho, U.S. The transaction remains subject to shareholder and regulatory approvals and other closing conditions. This transaction is intended to further enhance First Cobalt's position as a leading pure-play North American cobalt company.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

***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". In particular, forward-looking information included in this release includes, without limitation, (i) assumptions and expectations with regard to the plan of arrangement transaction whereby First Cobalt will acquire all of the issued and outstanding shares of US Cobalt Inc. ("USCO"), (ii) the future prospects of the combined company, including the resource potential of the Iron Creek Cobalt Project, and (iii) the opportunity to leverage the First Cobalt refinery. 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.*

**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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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<br>• 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<br>• 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.<br>• 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.<br>• Blank material is marble gravel used as decorative stone containing low levels of Co (<0.002%)<br>• Samples are analysed by SGS Mineral Services. Sample preparation and analyses were done in Lakefield, Ontario, Canada<br>• 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<br>• SGS Minerals Services is a fully accredited laboratory and conforms with the requirements of |

| Criteria | JORC Code explanation | Commentary |
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| | | CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada.<br>• |
| *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 oriented using the Boart-Longyear TruCore orientation tool. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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<br>• Recovery is generally greater than 95%<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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<br>• 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.<br>• Logging was qualitative in nature with some qualitative logging of recovery and magnetic susceptibility. Core was photographed wet and dry prior to sampling. |

| Criteria | JORC Code explanation | Commentary |
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| | | • Data from two diamond drill hole, FCC-18-00021 and FCC-18-0023, are presented in this press release. Combined the drill holes are 262m in length and have been geologically logged in its entirety |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sampling conducted on diamond drill core<br>• 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<br>• 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.<br>• 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.<br>• Blank material is marble gravel used as decorative stone containing low levels of Co (<0.002%)<br>• Samples are analysed by SGS Mineral Services. Sample preparation and analyses were done in Lakefield, Ontario, Canada<br>• 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 |

| Criteria | JORC Code explanation | Commentary |
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| | | Fusion followed by ICP-OES and ICP-MS finish. Over range Ag (>1000 g/t) are analysed by gravimetric separation and ICP-AES finish<br>• SGS Minerals Services is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada.<br>• 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.*<br>• *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.*<br>• *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.* | • SGS analyse repeat samples, CRM standards and blanks per sample batch analysed by ICP. 50 samples constitute a sample batch and results are reported and reviewed by First Cobalt Corp.<br>• 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%.<br>• Samples are passed or failed by a 10% relative error criteria. Failure of 2 samples per analytical batch requires a repeat of the analyses<br>• Pulp checks per 5000 analyses are conducted regularly by submitting 5% of samples to another analytical lab |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage* | • 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<br>• All persons are PGeo certified by the Association of Professional Geologists in |

| Criteria | JORC Code explanation | Commentary |
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| | *(physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Ontario<br>• Duplication of samples analyses were performed by the analytical labs according to their set protocol.<br>• No holes were twinned in this drill program<br>• 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)<br>• Data are received from the lab electronically and stored in the logging software (Access database).<br>• Values for the samples discussed are as received by the lab.<br>• Averages are weighted according to the sample length of drill core measured. True widths are not estimated at this time due to only a few drill holes completed at this time to determine an accurate orientation of mineralization |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole collars are surveyed after drilling using a differential GPS instrument<br>• 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 or less upon request of the geologist supervising the drilling<br>• A UTM grid system is used with a datum of NAD83 Zone 17<br>• Elevation is measured to a < 0.1m accuracy and is |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | appropriate for the relatively flat relief of the exploration area |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *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. In this report, holes are >100m apart testing for mineralization along an interpreted structural zone.<br>• Dip is typically -50 to -75 deg., in order to intersect veins hosting mineralization and to 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.*<br>• *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 variably oriented since mineralization and nature of veining was unknown.<br>• A general trend of mineralization was assumed as best determined as interpreted from historic data and from surface mapping<br>• Individual veins are interpreted as part of a network system, so the orientation within a single drill hole may not reflect the true width. Core orientation measurements indicate veining trends are variable. Insufficient drill holes have completed at this time to confidently determine predominant trends.<br>• Sampling is not considered biased, but drill hole spacing is insufficient at this time to fully evaluate resources. Veins are generally 5-20cm in width and samples are taken to a minimum of 30cm to prevent overstatement of mineralizaton widths. Disseminated mineralization may be halos to veins and is assumed to have similar orientations to veins. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • 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.<br>• A company representative, typically a geoscientist, visits the drill each day<br>• A standard operating procedure has been defined for logging and sampling per industry standards<br>• 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.<br>• 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 | Commentary |
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| *Mineral tenement and land tenure status* | • 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.<br>• The Project is sub-divided into three areas: Cobalt North, Cobalt Central and Cobalt South<br>• Drilling and assay data in this press release are from the Cobalt North area; specifically within the Kerr Lake Property<br>• The Kerr Lake Property is situated in Coleman Township, near the town of Cobalt, Ontario; approximately 500km north of Toronto, Ontario.<br>• The Kerr Lake Property consists of 9 patented mining claims held 100% by First Cobalt Corp.<br>• Pin Numbers as assigned by the Ontario Ministry of Natural Resources are as follows: 61389-0058, 61389-0059, 61389—0060, 61389—061, 61389-0069, 61389-0070, 61389-0071, 61389-0072<br>• No obstructions to mineral exploration have been placed on the Kerr Lake Property |
| ***Exploration done by other parties*** | • Historic mining was prolific from several underground operations at Drummond, Kerr Lake, Lawson, Hargrave and Consil. Mining began in 1905; the most recent mining occurred at Conisil between 1961 to 1965. A total of over 37 million ounces silver and over 900,000 lbs cobalt were produced.<br>• Diamond drilling has been conducted in places, largely from underground. Approximately 600 holes have been completed from underground.<br>• Surface drilling on the the Kerr Lake Property area was conducted between 1973 and 1978 by Canadaka Mines Limited a subsidiary of St. Joseph Exploration Ltd. Approximately 100 drill holes were conducted focussed on silver-copper-zinc-lead mineralization |
| *Geology* | 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 |

| Criteria | Commentary |
|---|---|
| | 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 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.<br><br>• |
| *Drill hole Information* | • Two drill holes with assay results are reported here<br>• co-ordinates in UTM NAD83 Zone 17 |

| Hole-ID | EAST | NORTH | ELEVATION (m) | Depth (m) | Hole_Size | Azimuth (deg.) | Dip (deg.) |
|---|---|---|---|---|---|---|---|
| FCC-18-0021 | 601659 | 5247634 | 311.5 | 101 | NQ | 218.9 | -50.2 |
| FCC-18-0023 | 601551 | 5247513 | 309 | 161 | NQ | 33.2 | -55.6 |

| Criteria | Commentary |
|---|---|
| | • 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<br>https://firstcobalt.com/projects/greater-cobalt-project/ |
| *Data aggregation methods* | • Weighted averaging of data to report metals over drilling intervals has been done for this press release<br>• Below detection values (if encountered) are halved for averaging. Detection limit for Ag = 1 g/t; Co and Ni = 5 g/t<br>• The full dataset for intervals discussed is available via the company website:<br>https://firstcobalt.com/projects/greater-cobalt-project/ |
| *Relationship between mineralisation widths and intercept lengths* | • The drill holes reported here are variably oriented since mineralization and nature of veining was unknown.<br>• A general trend of mineralization was assumed as best determined as interpreted from historic data and from surface mapping<br>• Individual veins are interpreted as part of a network system, so the orientation within a single drill hole may not reflect the true width. Core orientation measurements indicate veining trends are variable. Insufficient drill holes have completed at this time to confidently determine predominant trends.<br>• Sampling is not considered biased, but drill hole spacing is insufficient at this time to fully evaluate resources. Veins are generally 5-20cm in width and samples are taken to a minimum of 30cm to prevent overstatement of mineralizaton widths. Disseminated mineralization may be halos to veins and is assumed to have similar orientations to veins.<br>• Further drilling is required to fully determine the width of mineralization over the strike length |
| *Diagrams* | • Appropriate maps and cross sections showing the location of drill holes discussed are included within the press release. |

| Criteria | Commentary |
|---|---|
| *Balanced reporting* | • For the purpose of the press release all data relating to intersections are reported in the press release or are available via website<br>https://firstcobalt.com/projects/greater-cobalt-project/ |
| *Other substantive exploration data* | • A 50m spaced heli-borne magnetic and Very-Low Frequency electromagnetic survey dataset is available for the complete Greater Cobalt area.<br>• All underground workings and drilling have been integrated within a 3D geological model based on surface mapping and structural interpretation |
| *Further work* | • Planned work is outlined in the press release consisting of follow-up drilling as well as bore-hole and ground electromagnetic geophysical surveys<br>• Interpretation of all assay and geochemical data from drilling is ongoing. A total of 3500m of drilling has been planned for the area, but results presented here warrant further follow-up. |