First Cobalt Provides Update on Woods Extension Drilling

TORONTO, ON — (April 4, 2018) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQB: FTSSF) (the "Company") today announces additional drill results from the Woods Extension Zone of Cobalt South in the Canadian Cobalt Camp. Cobalt mineralization has been identified in breccia zones as well as faults, reflecting a complex structural setting that warrants further drilling.

Highlights

- Assay results from two holes confirm cobalt mineralization extends over a broader area, including:
    - **0.47% Co and 0.50% Cu over 0.65m** in FCC-18-0015
    - **0.77% Co and 2.67% Ni over 0.30m** in FCC-18-0020
- Cobalt is found as two different styles of mineralization in each hole: breccia-style dominated by pyrite in drill widths up to 25m, and vein-style within an interpreted fault structure
- Cobalt mineralization encountered over 250m north of the historic Frontier Mine workings in an area never previously drilled
- Follow up work continues including downhole geophysical surveys and televiewer imaging to determine a possible orientation of the breccia zone and faults. Additional drilling is planned later in the year

Trent Mell, President & Chief Executive Officer, commented:

"We remain encouraged by the cobalt potential of the Woods Extension Zone. Broad breccia areas have not been seen previously at either the Frontier or Keeley Mines and new fault zones continue to be found. We have confirmed cobalt occurs in two different structures at relatively shallow depths that may extend to surface. The key objective of the 2018 exploration program is to identify potential targets in the Cobalt Camp that could be amenable to open pit mining."

Assay results from the two most recent holes confirm that cobalt mineralization extends over a broader area than previously known within the Woods Extension Zone (Table 1). In FCC-18-0015, cobalt mineralization occurs within a breccia zone with pyrite, while in FCC-18-0020, cobalt veining is associated with an interpreted fault. Both intersections reflect a complex structural setting hosting cobalt as well as silver, nickel and copper which will require further work.

In early 2018, 1,436 metres of diamond drilling were completed across seven holes to explore cobalt mineralization found north of the Frontier Mine workings in the Woods Extension Zone. In 2017 several carbonate veins were intersected suggesting either a broad deformation zone had developed or that the Woods and Watson Veins are not linear as historical records indicated. The Woods and Watson Vein systems were historically the most prolific producers in Cobalt South, accounting for over 80% of the production in this area of the Cobalt Camp. Newly identified cobalt-rich veins have been associated with both the Woods and Watson

Veins as well as a new vein found between these two structures. Surface mapping interpreted these structures to trend in a north-west orientation.

To follow up on these results, in 2018 an east-west fence of four holes was drilled more than 200m to the north of the 2017 holes (Figure 1). An additional three holes were also drilled near the 2017 drill holes to test for an interpreted east-west fault previously thought to terminate the Woods and Watson Veins. The new cobalt intersections reported here reflect the identification of mineralization over 250m north of the underground workings of the Frontier Mine. Copper and nickel associated with cobalt were previously intersected near Frontier Mine, suggesting a similar setting may exist in both areas.

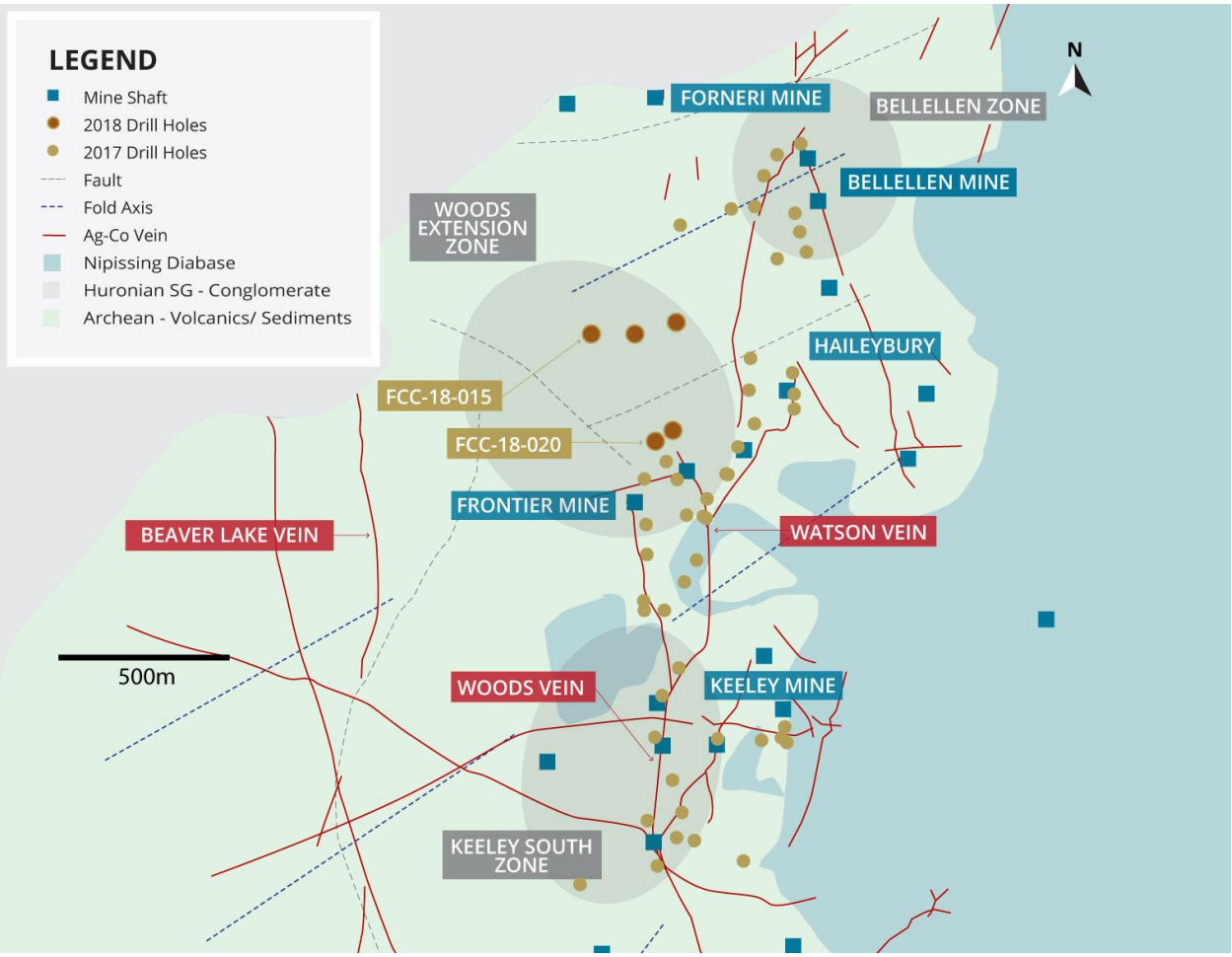

Figure 1. Bedrock geology and location of drilling stations. Silver-cobalt veins are compiled from historic maps and locations should not be considered exact.

Drill hole FCC-18-0015 is the western-most hole of the fence, intersecting a 25m zone of chlorite-epidote altered and brecciated mafic volcanic rocks. Pyrite occurs as veins and within the matrix, infilling the brecciated rocks. Cobalt mineralization occurs in two intervals within the zone where chloritic alteration and shearing have developed. Discrete cobalt minerals and calcite veins are not visible and assumed to be finely disseminated. Throughout the breccia zone disseminated chalcopyrite occurs with pyrite and in the altered wallrocks. The orientation of this mineralization is not confirmed but may represent an offset version of the Woods Vein

or may be part of another north trending structure, the Beaver Lake Vein, known to contain silver-rich mineralization.

Drill hole FCC-18-0020 was drilled northward to test for the presence of an east-west fault historically considered to terminate the Woods and Watson Veins. Overall the volcanic rocks within the drill hole are altered, specifically at 110m downhole where a 10m interval of sheared and chloritized rocks is considered to coincide with the east-west fault. Within this interval cobalt minerals occur within a discrete calcite vein. Pyrite and arsenopyrite occur over a three metre wide halo adjacent to the vein. Nickel with cobalt mineralization have been previously reported in a hole approximately 50m south of this intersection (January 10, 2018).

Table 1: Highlights of the 2018 Woods Extension Zone assay results

Hole-ID	From (m)	To (m)	Width (m)	Co %	Ag g/t	Cu %	Ni %
FCC-18-0015	32.41	32.95	0.54	**0.23**	3	< 0.01	0.05
FCC-18-0015	55.35	56.00	0.65	**0.47**	10	**0.50**	0.02
FCC-18-0020	114.10	114.40	0.30	**0.77**	3	< 0.01	**2.67**

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

Follow up work to this drill program has included downhole geophysical surveys and televiewer imaging of drill hole FCC-18-0015. Magnetic intensity, resistivity, natural gamma radiation and chargeability were measured to characterize the breccia zone and cobalt mineralization to determine if ground geophysical surveys can be effectively used. The televiewer images will be integrated with the existing geological log to determine a possible orientation of the breccia zone. Detailed mapping in outcrops is possible in the summer to determine if an expression of this zone can be found at surface.

Woods Extension Zone

The Woods Extension Zone was identified from assay results at the northern extent of the Frontier Mine. Early assay results from the Frontier Mine included an intersection of 0.83% Co and 30 g/t Ag over 0.48 metres (November 2, 2017)[1], which was the first indication of a possible extension of the Woods Vein system.

Most cobalt-rich veins intersected demonstrate that mineralization extends outside of the silver-bearing veins. A new cobalt-nickel vein was found between the Woods and Watson Veins, grading 0.57% Co and 1.40% Ni over 0.40m (January 10, 2018)[1], suggesting a network may exist where faults and folds converge. The highest grade cobalt veins occur at the north end of the Frontier Mine, specifically along the Watson Vein.

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. Where applicable, over-range (>1%) Co, Ni, Cu, Zn, and Pb are determined by a separate fusion and ICP finish. High silver values (>1,000 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 cobalt 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.

1. For full details of these Exploration results, refer to ASX Announcement 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 SGS Mineral Services. Sample preparation and analyses were done in Lakefield, 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 • SGS Minerals Services is a fully accredited laboratory and conforms with the requirements of

Criteria	JORC Code explanation	Commentary
		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 susceptibility. Core was photographed wet and dry prior to sampling.

Criteria	JORC Code explanation	Commentary
		• Data from two diamond drill holes, FCC-18-00015 and FCC-18-0020, are presented in this press release. The drill holes are 287m and 200m in length respectively. Each 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.* • *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 SGS Mineral Services. Sample preparation and analyses were done in Lakefield, 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 be taken and pulverised to 85% passing 75 microns for analysis using Sodium Peroxide

Criteria	JORC Code explanation	Commentary
		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 • 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. • 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.*	• 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. • 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
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*	• 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 supervising drilling are PGeo certified by the Association of Professional

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	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). • Values for the samples discussed are as received by the lab. • No weighted averages have been reported for either drill hole. 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.* • *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 or less upon request of the geologist supervising the drilling • A UTM grid system is used with a datum of NAD83 Zone 17 • 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.* • *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 known vein structures as best determined as interpreted from historic data and from surface mapping • 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 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. • 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,

Criteria	JORC Code explanation	Commentary
		visits the drill each day • 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 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	Commentary
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. • 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 land area of approximately 4,000 hectares • 30 unpatented claims are held 100% by First Cobalt • The 13 Mining Patents, 6 Mining Leases and 6 unpatented claims are held 100% by Canadian Silver Hunter (CSH) • 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. • One exploration claim is held 100% by John Gore. 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 an additional $500,000
Exploration done 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 in 2012: 6 holes for a

Criteria	Commentary
	total of 2058m • Ground magnetic and IP/Resistivity surveys were conducted prior to the 2012 drilling but did not generate new drilling targets
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 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. 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 Cobalt South Project area, the historic Keeley-Frontier Mine had significant silver and cobalt production; the historic Bellellen mine also reported minor production of Ag and Co

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>•</td></tr>
<tr><td>Drill hole Information</td><td>• Two drill holes with assay results are reported here
• co-ordinates in UTM NAD83 Zone 17
<table>
<tr><th>Hole-ID</th><th>EAST</th><th>NORTH</th><th>ELEVATION</th><th>AZIMUTH (deg)</th><th>DIP (deg)</th><th>LENGTH (m)</th></tr>
<tr><td>FCC-18-0015</td><td>612972.5</td><td>5228686</td><td>318.2</td><td>226.5</td><td>-50.8</td><td>277</td></tr>
<tr><td>FCC-18-0020</td><td>613105.1</td><td>5228462</td><td>320.5</td><td>348.9</td><td>-50.6</td><td>200</td></tr>
</table>
• 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/</td></tr>
<tr><td>Data aggregation methods</td><td>• Weighted averaging of data to report metals over drilling intervals has not been done for this press release
• Additional assay data are available via the company website:
https://firstcobalt.com/projects/greater-cobalt-project/</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• The drill holes reported here are oriented orthogonal to known mineralization as best determined from compilation of historical data and from surface mapping 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
•</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and cross sections showing the location of drill holes discussed are included within the press release.</td></tr>
</table>

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 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.
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 • Interpretation of all geological, assay and geochemical data from drilling is ongoing. Results from other drill target areas in the Greater Cobalt Project are also used for regional geological interpretations