First Cobalt Extends Mineralization at Iron Creek and Initiates Metallurgical Study

TORONTO, ON — (June 19, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce that drill results from the Iron Creek Project in Idaho, USA continue to extend cobalt mineralization in the Waite Zone by an additional 50 metres to the west as well as to surface. The Waite Zone lies south and parallel to the historic No Name Zone. Mineralization has also been intercepted beyond the footwall of the Waite Zone, providing new targets for future drilling.

Highlights

- High grade intercepts occur within longer intervals of mineralization including **0.52% Co and 1.10% Cu over 4.6 metres** within 37.8 metres grading 0.12% Co and 0.41% Cu in the Waite Zone
- Several mineralized intercepts were found in the footwall of the Waite Zone, including **0.33% Co over 10.2 metres**, reflecting new mineralization that will be tested in follow up drilling
- Drill results have extended the Waite Zone to surface and by an additional 50 metres to the west for a total strike length of 520 metres
- Metallurgical study commenced to assess concentration methods and resulting recoveries for cobalt and copper

Trent Mell, President & Chief Executive Officer, commented:

"The outlook for the cobalt market remains strong even though the market has taken a pause. Although lithium, cobalt and graphite stocks are down over the past three months, assertions that cobalt will soon be replaced in electric vehicles cannot be substantiated. The growing EV market will underpin a well-supported view that cobalt production will remain in a deficit position in the years ahead.

These results show that the Waite Zone mineralization contains strike length similar to the No Name Zone and likely extends to surface. The Iron Creek Project results in Idaho have been very compelling and the expanded program on our patented land package will allow us to unlock value at an accelerated pace. First Cobalt has a strong treasury and is well positioned as a vertically integrated North American cobalt pure play."

The 2017 drilling was completed to confirm a historic estimate done in 1980 by Noranda Inc. That program covered a 460 metre strike length, primarily in the No Name Zone, and the results are the basis for a mineral resource estimate expected to be completed by October of 2018. First Cobalt is now undertaking a 70-hole, 30,000 metre drill program designed to double the strike length of the cobalt-copper mineralized zone to 900 metres.

Results reported today were completed from underground, in the western-most extent of Adit #2 (Figure 1) and specifically targeted the lesser known Waite Zone, which did not form part of the historic resource estimate. Each hole encountered significant mineralization, further extending the drilled strike length and the up-dip extension of cobalt mineralization and providing confidence to continue drilling to the west.

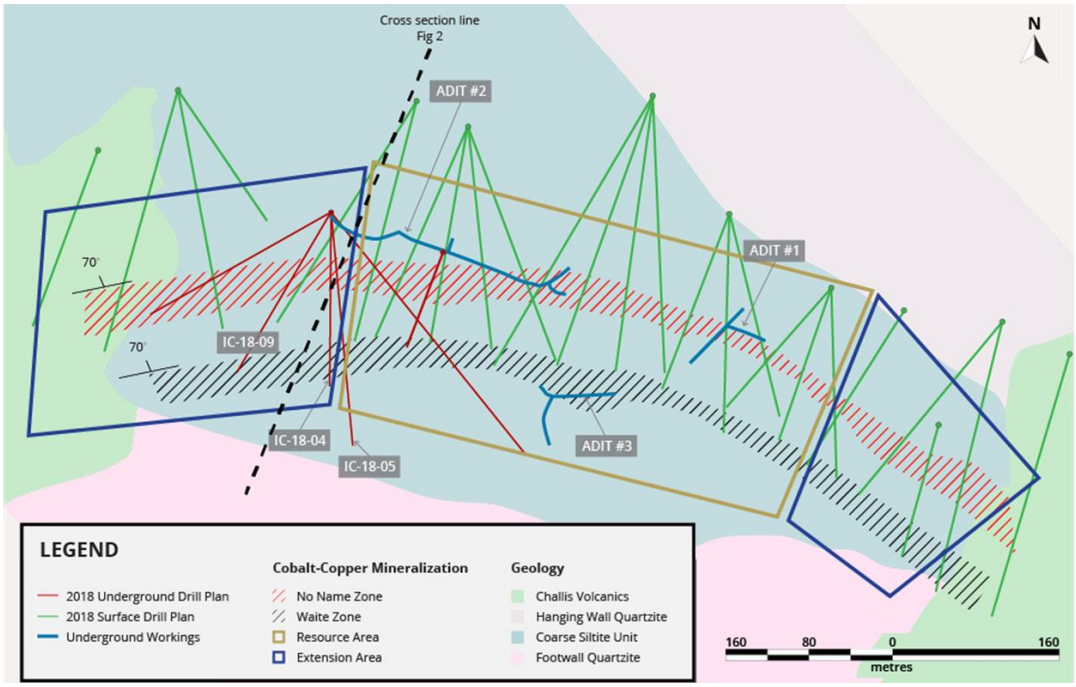

Figure 1. Bedrock geology and cobalt-copper mineralization at Iron Creek. Drill holes shown reflect those currently completed from underground and planned at surface for 2018.

Drilling continues to expand the total cobalt metal content and size potential of the Iron Creek mineralization as indicated by substantial true widths of cobalt mineralization.

Two of the holes successfully tested the up-dip extension of the Waite Zone, which is now believed to come to surface in this area (Figure 2). Lower grade mineralization was also intersected between the No Name and Waite Zones.

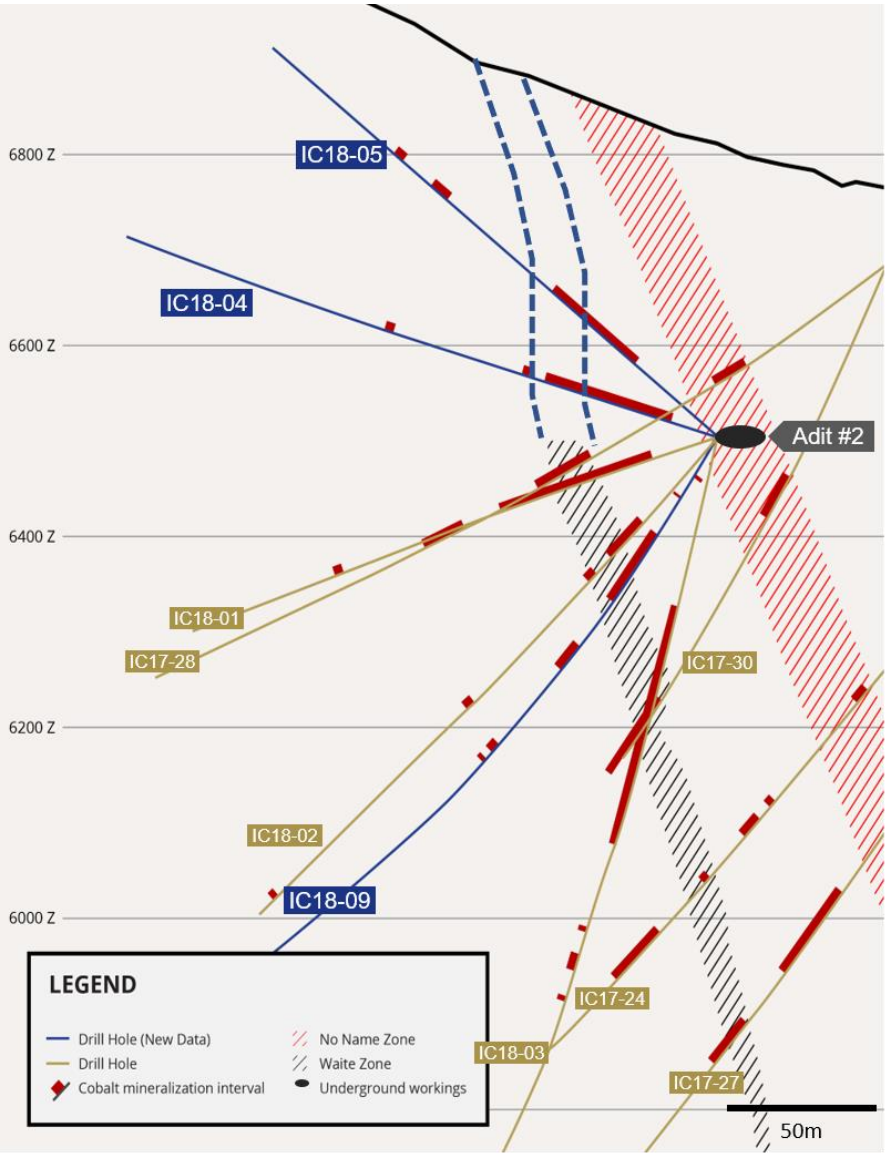

Figure 2. Cross section showing reported drill holes and previously drilled holes nearby. Width of section is 122m (400 feet)

Drill Results

Results demonstrate the continuity of the dip extension of the Waite Zone (Figure 2). Cobalt mineralization occurs as semi-massive and disseminated styles similar to what was drilled further east and similar in style to the No Name Zone. The Waite Zone in this area is relatively thick and is consistently mineralized containing a few high grade cobalt values, up to **1.23% Co over 1.40m** in IC18-05 (Table 1). Copper grades within the Waite Zone in this area are also high, up to **3.66% Cu over 0.3m** in IC18-09, but not always coincident with cobalt.

Drilling in the footwall to the Waite Zone has encountered other intervals of cobalt mineralization. Intercepts of copper mineralization have been drilled that had not previously been known. Additional drilling has been done nearby and assay results are pending.

Table 1. New Assay results for the Waite Zone

Hole ID	Mineralized Zone	From (m)	To (m)	Width (m)	Width (ft)	**True Thickness (m)**	Cobalt (%)	Copper (%)
IC18-04	**Waite**	**61.7**	**65.0**	**3.3**	**20.6**		**0.25**	**0.66**
	Within	18.3	68.0	49.7	120.5	36.7	0.10	0.31
IC18-05	**Waite**	**73.0**	**77.6**	**4.6**	**15.1**		**0.52**	**1.10**
	Within	39.8	77.6	37.8	124.1	18.2	0.12	0.41
IC18-09	**Waite**	**61.6**	**65.1**	**3.5**	**11.3**		**0.38**	**0.11**
	Within	38.4	65.1	26.7	87.5	22.1	0.23	0.17
	New	83.4	93.6	10.2	33.4	8.7	0.33	0.03

Note: True thickness is estimated from 3D modelling of the zone considering intersections and interpreted orientation of the surrounding drill holes.

Previous results from drilling in this area have shown the dip extension of the Waite Zone can be correlated to a depth 200m below Adit #2 (Figure 2). Grades in this area are comparable to those found near Adit #1, where drill density is much greater (Table 2).

Table 2. Previous drill results from this area

Hole ID	From (m)	To (m)	Width (m)	Width (ft)	Cobalt (%)	Copper (%)
IC18-01	58	64	**5.6**	**18.5**	**0.64**	0.07
IC17-30	177	180	**3.0**	**10.0**	**0.48**	0.39
IC18-03	110	115	**4.3**	**14.2**	**0.47**	0.02
IC17-24	315	318	3.2	10.6	0.39	0.00
IC17-28	137	143	5.3	17.4	0.33	0.06
IC18-02	52	55	3.4	11.0	0.29	0.39

On June 11, First Cobalt announced a 30,000 metre, 70-hole program intended to extend the known mineralization along strike and bring a portion of the Inferred Mineral Resource estimate expected in October into a Measured and Indicated Resource estimate. Longer holes will test cobalt-copper mineralization intersected by 2017 drilling in the footwall, which may extend to surface. Drilling will also test the down dip extension of mineralization below the existing underground adits.

Drilling began in February from the western-most extent of Adit #2 and to date, the program has extended the known mineralization to over 520 meters of strike. Assay results announced today are aligned with the previous results (see US Cobalt press release May 23, 2018 on www.sedar.com).

The Waite Zone is stratigraphically below the No Name Zone and had not been extensively evaluated in the historic exploration work.

Metallurgical Study

The Company also announces the commencement of a preliminary metallurgical study at Iron Creek being conducted by McClelland Laboratories, Inc. ("MLI") in Reno, Nevada to determine optimal concentration methods for cobalt and copper mineralization. The study is under the direction of Jack McPartland, Metallurgist and Vice President, Operations. Bulk samples were collected from underground within Adit #1. Testing of various extraction methods and measures of recoveries will determine which is ideal to concentrate cobalt and copper.

MLI has been providing quality laboratory testing and consulting services to the minerals industry for over 30 years, including metallurgical, environmental, analytical testing and consulting during all phases of project development, operation and closure.

Iron Creek Property

The Iron Creek property is located in the prolific Idaho Cobalt Belt and consists of mining patents and exploration claims with significant infrastructure already in place. Historic underground development includes 600 metres of drifting from three adits and an all-weather road connecting the project to a state highway. All permits are in place for the 2018 drill program.

The true thickness of the No Name Zone and the Waite Zone is between 10m and 30m and dip steeply to the north, remaining open at depth. Historic drilling, pre-1960, traced the No Name Zone for over one kilometre of strike length.

Cobalt-copper mineralization occurs as semi-massive and disseminated pyrite and chalcopyrite along stratabound bands within finely layered meta-sedimentary rocks consisting of interbedded argillite and quartzite. Cobalt is associated with pyrite. Thin veins of chalcopyrite also cut the bands and meta-sedimentary rocks. Quartzite units make up the hangingwall and footwall to the mineralized meta-sedimentary horizon. This stratigraphic sequence has been mapped at surface and by drilling to extend along strike for at least two kilometres.

Several inferred resource calculations were made in the 1980s and 1990s by Noranda Inc., Inspiration Mines and Cominco Ltd. These estimates only considered the No Name Zone, where historic drilling was most dense.

Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling, chain of custody and analyses. Blanks, duplicates and standards are inserted at the core processing site as part of the QA/QC program. Samples are prepared and analyzed by American Assay Laboratories (AAL) in Sparks, Nevada. Over 15% of the samples analyzed are control samples consisting of checks, blanks, and duplicates inserted by the Company; in addition to the control samples inserted by the lab. Drill core samples are dried, weighed crushed to 85 % passing -6 mesh, roll crushed to 85% passing -10 mesh, split 250 gram pulps, then pulverized in a closed bowl ring pulverizer to 95 % passing -150 mesh, then analyzed by a 5 acid digestion for ICP analysis. All samples have passed QA/QC protocols.

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 a vertically integrated North America pure-play cobalt company. First Cobalt has three significant North American assets: the Iron Creek Project in Idaho, the Canadian

Cobalt Camp, with more than 50 past producing mines; and the only permitted cobalt refinery in North America capable of producing battery materials. The Iron Creek Project is, subject to First Cobalt's buy-out rights, leased from Chester Mining Company.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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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 are set forth in the management discussion and analysis and other disclosures of risk factors for First Cobalt, 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.* • *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.*	• Samples are taken from NQ drill core • Samples generally range from 1 to 5 ft of drill core, with intervals selected by the geologist based on lithogical contacts, mineralized zones and faults. Samples are sawn in half and one half of the core is submitted for analysis • 1 duplicate, 1 blank and 1 reference standard sample are inserted into the sample stream for every 15 core samples. Each hole is on a separate submittal to the lab, with the QA samples comprising roughly 20% of the total samples. • Duplicate samples are made by cutting half core into two quarters and submitting as separate samples. • Blank material is unmineralized rock of the same lithology as the samples, collected from access roads on the project, with lack of mineralization determined by repeated assays at same lab with same methods as samples • Commercial reference standards from OREAS were used and represent the range of assay values expected from drill samples. • Samples are prepared and analysed by American Assay Labs in Sparks, Nevada
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,*	• All drilling at Iron creek is core, done with a Sandvik DE130 drill rig using five foot long standard rods. Holes for this release are NQ diameter, with core recovered with a wire-line core barrel • Downhole surveys were taken with a Reflex EZ-Shot tool every

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	100 ft downhole starting at 50 ft
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.*	• Length of core recovered is measured by driller before extracting from barrel. Core is arranged and placed intact into a cardboard core containing 10 ft total core. A wooden block marked with the end footage, length drilled and measured recovery is placed at the end of each drill run. The geologist measures the total length and percentage recovery again when recording RQD values. • Core recovery was almost entirely >95%, with poor recovery limited to narrow structural zones un-associated with mineralization
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.*	• Core is logged by company geologic contractors, with logging supervised by the Chief Geologist, who is accredited by the American Institute of Professional Geologists • The core was geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Core is photographed and RQD data is recorded prior to being sawed in half lengthwise. • Lithology, alteration, mineralization, structure and comments are recorded in a standardized digital template for the entire length of each hole. Mineralization is recorded in a quantitative manner as percentages by mass; alteration is recorded on relative intensity; lithology is divided into one of seven geologic units. Lithology, alteration and structure are recorded in a qualitative nature.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core is sawed in half lengthwise using an Almonte automated core saw with coffin trays to hold core

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and sample preparation	• *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.*	intact. • Geologists pick sample intervals based on lithology and mineralization breaks, with minimum 1 ft length and maximum 5 ft length samples. • Intervals are marked in the core box and recorded on the logging form • One half of the core in each sample interval is placed in a bag labelled with hole ID and footage interval and sealed in a separate super-sack for each hole to await shipment to lab. Sample weight ranges from 0.5-5 kg, averaging 2.45 kg. • Duplicate samples are made by cutting half core into two quarters and submitting as separate samples.
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.*	• 1 duplicate, 1 blank and 1 reference standard sample are inserted into the sample stream for every 15 core samples. Each hole is on a separate submittal to the lab, with the QA samples comprising roughly 20% of the total samples in each batch. • Duplicate samples are made by cutting half core into two quarters and submitting as separate samples. • Blank material is unmineralized rock of the same lithology as the samples, collected from access roads on the project, with lack of mineralization determined by repeated assays at same lab with same methods as samples • Commercial reference standards from OREAS were used and represent the range of assay values expected from drill samples. • Samples are prepared and analysed by American Assay Labs (AAL) in Sparks, Nevada. AAL is ISO / IEC 17025 certified and has successfully completed Canadian

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		proficiency testing (CCRMP) • Drill core samples were dried, weighed, crushed to 85 % passing -6 mesh, roll crushed to 85% passing -10 mesh, split into 250-gram pulps, then pulverized in a closed bowl ring pulverizer to 95 % passing -150 mesh, then analyzed by a 5-acid digestion for ICP analysis.
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.*	• Approximately 20% of the samples submitted for analysis by the company are blanks, standards and duplicates. Results from these samples are checked against expected values. Duplicate samples with a correlation coefficient less than 0.93 and standards less than 0.98 are flagged and sample batches are re-run with the lab. • Holes were drilled in a vertical fan, with collars closely spaced together. Assay results were examined in 3-D to ensure spatial and statistical correlation of mineralized intervals in adjacent holes. • AAL inserts 20% internal check samples (blanks, prep duplicates and standards) into the sample stream. The entire batch is re-run if these fail to pass their tolerances. • Assay results are received in digital format from AAL. The original certificate is preserved in PDF and Excel format in the database. • Assays are copied into a compilation sheet, which is checked against the digital assay submittal form and geologic log with sample breaks • Data are compiled and reviewed by the Chief Geologist who is certified by the American Association of Professional Geologists. Compilations and

Criteria	JORC Code explanation	Commentary
		significant intercepts reported are cross-checked against certificates by the VP Exploration.
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 collars are located using measurements from professionally surveyed control points and outlines of the underground drift and drill station. • The coordinate system and datum used for all data on the property is UTM NAD 27 Zone 11N • Topographic surface was generated from a DEM with 3-meter resolution and has been corrected along roads and around underground workings where recent professional surveying has provided more accurate elevation data.
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 planned to intersect the main mineralized zone at 100 ft spacing on the hanging wall, with the intention of inclusion in a M&I mineral resource. • Holes are infilling and extending mineralized zones partially defined by recent core holes from surface, drilled from different sides of the deposit at various orientations • No compositing is applied to the reported assay intervals. However, reported intercepts are weighted averages of all samples across the interval
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*	• Drill holes are planned to intersect mineralized zones as orthogonally as possible. Limited availability of drill stations necessitates drilling fans of holes at a range of dips on the same azimuth. • The orientation and rough margins of the mineralized zones is well established from field mapping and prior drilling. A 3-D digital model has been built of

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	the mineralized zones and associated stratigraphic units. • True thickness of reported mineralized intercepts is measured from the pierce points of the drill hole perpendicular to the strike and dip of the 3-D model • Some holes intersect mineralized zones at low angles due to hole deviation and attempting to expand spacing of intercepts with limited pad locations. Some of these intercepts are substantially longer than true thickness of the zone, in every case a measured true thickness is reported
Sample security	• *The measures taken to ensure sample security.*	• Core boxes were collected twice daily directly from the drill rig by company geologists. Drilling is on-going around the clock and the site is always under the supervision of drill company personnel. • Samples were transported by the geologist to the secured yard of Earl Waite and Sons, the mining contractor. Samples were logged in a secured core shed on site and stored in locked sea-tainers until being handed off directly to the freight truck driver for shipment to AAL Labs in Sparks, NV
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All data on the location and orientation of drill holes was collected by or under the supervision of the Chief Geologist. • Assay data was compiled and significant intercepts were calculated by the Chief Geologist. These were cross checked against original assay certificates by the VP Exploration. • Routine spot checks were conducted across the data by company geologists working with the data. No errors have been found beyond small typos with

Criteria	JORC Code explanation	Commentary
		obvious corrections, cross-checked against logs, certificates and submittals.

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		The Property is located about 29 kilometres (18 miles) southwest from Salmon, Idaho and encompasses 137 acres in seven patented lode mining claims, and 83 unpatented claims totaling 1,660 acres, for a total Property area of 1,797 acres (7.27 square kilometres) covered by 90 claims total. The unpatented claims (100%) are held in good standing by Idaho Cobalt Co. of Boise Idaho, a wholly owned subsidiary of First Cobalt Corp. According to the Mining Lease Agreement dated August 23rd, 2016, the patented claims are described as: Iron #143, Iron #135, Iron #182, Iron #136, Iron #118, Iron #189, and Iron #144 of the Idaho Mineral Survey No. 3613, embracing a portion of section 20 and 21, Township 19 North, Range 20 East, B.M., Parcel #RP9900000109A, located in the Blackbird Mining District, Lemhi County, Idaho. Under the terms of the lease agreement for the patents, payment is made to the Chestor Mining Company (the "vendor") the sum of US$45,000 upon signing of the lease agreement and the vendor shall retain a 4% net smelter return ("NSR") in the Property. pay the vendor advance royalty payments on the NSR of US$3,000 per month for the first two years of the lease agreement, increasing to US$4,000 per month for the subsequent two years, and US$5,000 per month for subsequent years. At any time during the term of the lease, 100% interest in the Property may be purchased and reduce the NSR held by the vendor from 4% to 1%, all for consideration of a cash payment US$1,500,000. The NSR may subsequently be purchased for a cash payment of US$500,000 for every 1% NSR elected to be acquired. In connection with this transaction, a cash finder's fee shall be payable to an arm's length party in accordance with the policies of the TSX Venture Exchange. No impediments to obtaining a license exist on the patented lode mining claim. An exploration permit is required for the exploration claims, but currently no advanced work has been conducted on these permits.
Exploration done by other parties		• A substantial amount of historical exploratory work has been completed on the property, including over 5000m of diamond drilling and the development of approximately 600 metres of underground workings. Exploration by several companies since the 1940s, including Hanna Mining, Noranda Exploration Inc. and Cominco Ltd. • Several resource estimates for cobalt-copper mineralization within the No Name Zone have been made, but none are of currently acceptable

compliance standards (eg JORC, NI43-101)

Geology

The cobalt-copper mineralization is a steeply dipping, tabular zone containing a "swarm" of en-echelon layers and lenses composed of disseminated and semi-massive pyrite, chalcopyrite, and magnetite. Mineralization, though only partly explored by drilling and underground development, is known to extend at least 1066 m in length and 244 m in depth, with varying widths of 9 to 30 m. Mineralization is largely concordant within the metasedimentary rocks. Cross-cutting veins also have been identified.
The host rocks are finely interbedded argillite, chloritic meta-siltstone and impure quartzite. The hangingwall and footwall units are quartzite.
The deposit type is a sedimentary stratabound sulphide style that may be exhalative in origin. Based on the metal associations and regional geological setting others contend a replacement-style that may be similar to Iron-oxide-copper-gold deposits. Iron Creek is one of many deposits within the Idaho Cobalt Belt, the largest known to be the Blackbird deposit.

Drill hole Information

- Three drill holes with assay results are reported here
- Collar coordinates are in NAD27 UTM Zone 11N datum

Hole-ID	EAST (ft)	NORTH (ft)	ELEVATION (ft)	AZIMUTH (deg)	DIP (deg)	LENGTH (ft)
IC18-04	2385823	16347558	6504.996	174	15	750
IC18-05	2385823	16347557.7	6505.888	174	35	683
IC18-09	2385817	16347564.5	6506.016	210	-55	799

- 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/

Data aggregation methods

- Weighted averaging of assay data over drilling intervals has been done for this press release. There were no issues with missing samples or poor recovery to account for in the weighted averages
- Below detection values (if encountered) are halved for averaging. Detection limit for Co and Cu= 0.1 ppm (0.00001%)
- Reported intercepts are continuous intervals of >0.1% cobalt equivalent mineralization. Internal intervals below the 0.1% cut-off are only included if they are less than 10 ft in drilled length and would average above the cut-off if included in intervals on either side.
- Cobalt equivalent is calculated using LME metal spot prices from 2:00 PM PST May 31, 2018: $3.11/lb Copper, $41.16/lb cobalt. Ratio = 1:13.23, cobalt equivalent = Co% + (Cu%/13.23)
- The full dataset for intervals discussed is available via the company website:
  https://firstcobalt.com/projects/

Relationship between mineralization

- Drill holes are planned to intersect mineralized zones as orthogonally as possible. Limited availability of drill stations necessitates drilling fans of holes at a range of dips on the same azimuth to achieve the

widths and intercept lengths	desired intercept spacing for inclusion in a mineral resource. • The orientation and rough margins of the mineralized zones is well established from field mapping and prior drilling. A 3-D digital model has been built of the mineralized zones and associated stratigraphic units. • True thickness of reported mineralized intercepts is measured from the pierce points of the drill hole perpendicular to the strike and dip of the 3-D model • Some holes intersect mineralized zones at low angles due to hole deviation and attempting to expand spacing of intercepts with limited pad locations. Some of these intercepts are substantially longer than true thickness of the zone, in every case a measured true thickness is reported
Diagrams	• Appropriate maps are included within the press release specifically outlining the plans for drilling in 2018 as well as the holes completed to date.
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	• Government and historic company bedrock geological maps are available for the entire claim area but are not used for current exploration drill planning. • Ground geophysical surveys were conducted in 1988 (EM) and 1991 (VLF-Mag) but have not been considered for drill targeting in the most recent drilling programs. • In 2017, 10,800m of surface diamond drilling were completed to validate historic drilling results to produce an initial NI43-101 compliant resource estimate. The report and estimate are expected to be completed by October 2018. • One of the underground exploration drifts on the property has been geologically mapped and sampled in detail. This data was used to for drill hole planning and building of 3-D geologic models.
Further work	• Planned work for 2018 is outlined in the press release consisting of over 30,000m of drilling to further delineate cobalt-copper resources. All data are integrated and rendered within a 3D GIS software and accompanying database • Bore hole geophysical work and surface surveys are planned • Surface and underground sampling programs for multi-element geochemical analyses will also be conducted