First Cobalt Identifies Second Cobalt Mineralization Trend in Kerr Area of Cobalt Camp

TORONTO, ON — (July 10, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce that drilling in the Canadian Cobalt Camp has identified a second cobalt mineralization trend within the Kerr area near surface extending over a 500-metre strike length. This mineralized trend is located parallel to and 400 metres north of the previously identified Kerr #2 Zone, which has been traced over 350 metres to date.

Highlights

- Several mineralized intervals near the historic Drummond and Kerr Lake Mines containing multiple closely spaced cobalt-silver veins
- Intervals include 6.5m grading 0.33% Co and 133 g/t Ag and 10.7m of 0.14% Co and 13.9 g/t Ag, including 6.9m of 0.21% Co and 12.5g/t Ag
    - Longer intervals include 26.7m of 0.05% Co and 13 g/t Ag
- Shallow areas targeted with most mineralization intercepted within 60m of surface; deeper targets will be tested at a later date
- Cobalt mineralization in both the Kerr #2 and the Drummond-Kerr areas is mainly hosted by sedimentary rocks and in some places occurs along preferred horizons where veins are well developed

Trent Mell, President & Chief Executive Officer, commented:

"The results reported today are just 400 metres north of the Kerr #2 Zone, providing great encouragement to our vision of large scale open pit mining in the Cobalt Camp. We are reallocating a larger portion of the 2018 exploration budget to the Kerr area despite having a multitude of prospective targets across our land package. Results from nine drill holes are pending and additional drilling is planned.

The valuation of battery metals explorers, developers and miners have come under pressure in recent months, however First Cobalt is well positioned to capitalize as market sentiment improves. Our programs are fully-financed into 2019, work programs in Idaho and Ontario are progressing well and we own a permitted North American cobalt refinery, giving us the potential to become a near-term producer outside of the DRC and in proximity to U.S.-based lithium-ion battery manufacturers."

First Cobalt previously identified a network of multiple veins at various orientations in the Kerr #2 Zone containing cobalt and several other metals along with disseminated mineralization across a 350m strike length (see May 24, 2018 press release). Today's results confirm the existence of a second cobalt mineralized trend parallel to and 400m north of the Kerr #2 Zone. Cobalt mineralization has been traced within the known 500m strike length of the historic Drummond and Kerr Lake Mines.

Fifteen holes totaling over 2,200m were drilled along the strike extent of the historic Kerr Lake and Drummond Mines, where several silver veins were known to occur. The silver veins occur at multiple orientations and are considered to be a continuous network of mineralization. Results show cobalt mineralization occurring as broad intervals beyond previously mined silver stopes.

Assay results from the first six holes are reported today and results of the other nine are pending. Results reflect cobalt-silver mineralization as closely spaced veins and along fine fractures within broad zones, up to 26.7m in drilling width. The higher frequency of veining at both Kerr Lake and Drummond suggests the cobalt-silver mineralization previously reported from the Kerr #2 Zone may be a distal portion to this more extensive vein network (Figure 1). Further testing is required to determine the continuity within the vein network system.

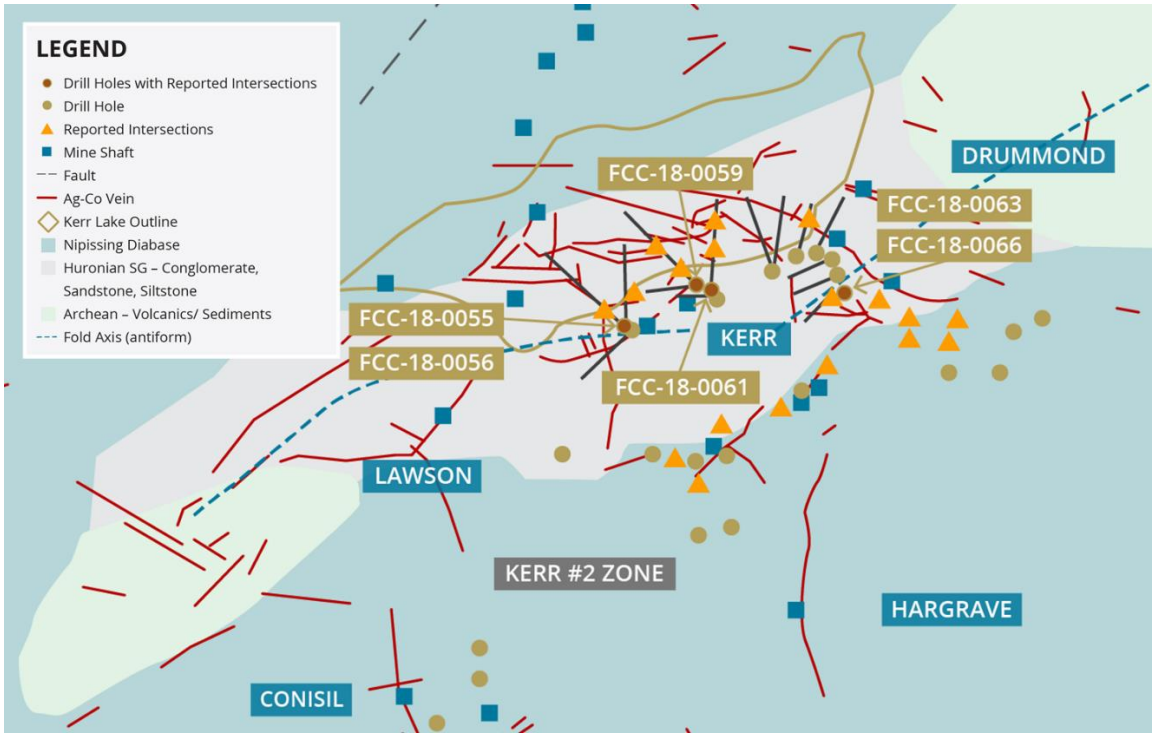

Figure 1. Bedrock geology and location of drilling stations in the Kerr Lake and Drummond area. Silver-cobalt veins are compiled from historic maps and locations should not be considered exact.

Results from the first six holes include 6.5m of 0.33% Co and 133 g/t Ag and 10.7m of 0.14% Co and 13.9 g/t Ag, including 6.9m of 0.21% Co and 12.5g/t Ag. Longer intervals include 26.7m of 0.05% Co and 13 g/t Ag within 40m of 0.04% Co and 9 g/t Ag. All of the holes reported today contain anomalous cobalt mineralization over long widths and results demonstrate an ideal structural setting for the development of a closely-spaced vein network in the Kerr Lake area. A complete list of results is available in Table 1.

The Kerr area in Cobalt North contains several historic silver mines, including Crown Reserve, Kerr Lake, Lawson, Drummond, Conisil and Hargrave. This area produced over 50 million ounces silver and 900,000 pounds of cobalt, mainly between 1905 to 1950. Other past-producing mines owned by First Cobalt in the Cobalt North area include the Silver Banner, Juno, Silverfields, Hamilton and Ophir Mines. The deepest shaft was less than 200m.

The Kerr Lake Mine consisted of thirteen separate shafts with over 20km of underground

development. The Kerr Lake, Crown Reserve and Drummond Mines were initially mined individually and later connected by underground workings for silver exploration and drilling. The vein system at Kerr and Drummond is extensive, covering an area of more than 650m by 250m, and is considered part of a continuous network. Previous exploration did not assay for cobalt, making the area is highly prospective.

Detailed Results

Drill holes were planned using a proprietary 3D geological model based on digital compilation of historic mine workings, integrated with exploration drilling and surface bedrock geology maps of the entire Kerr area compiled by First Cobalt. The historic Kerr Lake and Drummond Mines were targeted to test for cobalt mineralization adjacent to the previously mined silver-rich vein system. Sampling of muckpiles from the Drummond Mine indicated cobalt mineralization is associated with silver as well as copper, zinc and lead in the wallrocks to veins (October 26, 2017 press release). Various drill orientations were designed to test the full range of vein directions that occur.

Within the drill holes, multiple orientations of veins were measured, with two prevailing directions: 1) an easterly orientation transecting both Huronian sedimentary and volcanic and Archean rocks and 2) a northerly orientation following sedimentary rock horizons within the Huronian and Archean sequences (Figure 2).

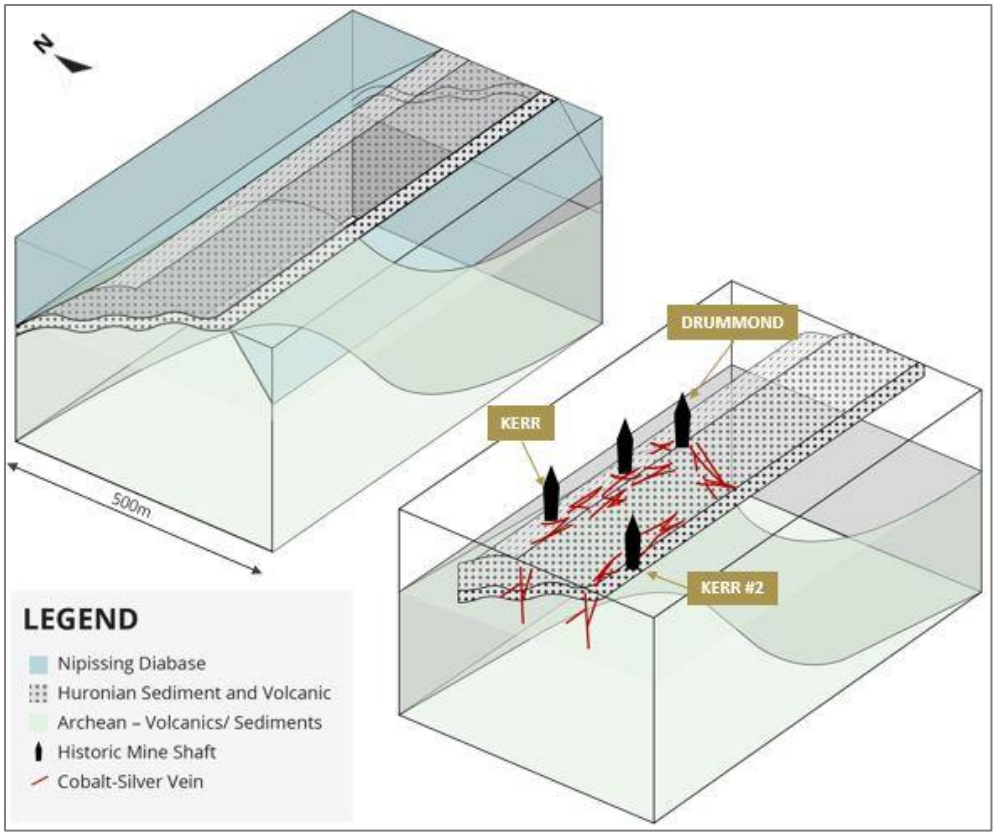

Figure 2. Geological block diagram of the Kerr Lake area and interpretation of cobalt-silver mineralization distribution based on drilling and bedrock mapping.

At the Kerr Lake Mine, historic underground workings extend over 500m along the strike length of the vein network. Four of the six holes are from this area, testing the wallrocks within underground workings. Assay results show cobalt minerals occur within discrete veins

and along fine fractures. Silver is associated with cobalt, but distinct silver-bearing minerals were not noted.

Holes FCC-18-0055 and FCC-18-0056 are collared from the same station and holes FCC-18-0059 and FCC-18-0061 are collared from a single station to the east. Cobalt mineralization within these holes reflects an approximate strike length of 200m for the known vein network system.

Two holes at the Drummond Mine targeted historic silver mineralization within a sedimentary rock unit near the Archean-Huronian contact. The unit strikes north-south and holes were oriented to test along the strike extent. Hole FCC-18-0066 intersected several cobalt veins within a volcaniclastic rock unit not previously considered as a typical host to mineralization. The volcaniclastic unit has not been previously described in the Cobalt Camp and may have been considered part of the Archean rock sequence. However, the flat lying orientation of the unit confirms a Huronian position, thus represents a unique style of mineralization not explored previously. Additional holes have been drilled to test this unit with assays pending.

In all six holes from Kerr Lake and Drummond, elevated values of copper, zinc and lead were encountered. Minerals containing these metals occur within the same veins as cobalt minerals as well as within separate veins extending beyond the intervals reported here. Copper, zinc and lead are considered peripheral metals to the cobalt-silver mineralization and reflect a zoning pattern that further defines the limits of the vein network system. In hole FCC-18-0056, outside of the reported interval of 83.1 to 84.9m, 1.40% zinc and 1.00% lead with 13 g/t silver occurs over 1.23m. Further down the hole, zinc grades in individual veins are up to 4.5% over 0.3m in the interval between 134.5 and 135.9m.

Table 1: Summary of assay results

Area	Hole ID	From (m)	To (m)	Width (m)	Co %	Ag g/t	Ni %	Cu %	Pb %	Zn %
Kerr Lake	FCC-18-0055	81.0	87.5	6.5	**0.33**	**133.2**	0.01	0.13	0.84	0.23
	includes	*85.0*	*87.5*	*2.5*	***0.84***	***328.4***	*0.02*	*0.13*	***2.02***	*0.45*
Kerr Lake	FCC-18-0056	43.3	70.0	26.7	0.05	13.0	0.01	0.11	0.15	0.14
	includes	*58.3*	*59.5*	*1.2*	***0.71***	***30.3***	*0.06*	*0.15*	*0.03*	*0.02*
	FCC-18-0056	*83.1*	*84.9*	*1.8*	***0.23***	*0.8*	*0.02*	*0.01*	*0.00*	*0.01*
	FCC-18-0056	125.8	129.0	3.5	0.06	12.5	0.02	0.11	0.10	0.16
	FCC-18-0056	134.3	135.9	1.6	0.03	15.9	0.01	0.18	0.42	**1.62**
Kerr Lake	FCC-18-0059	70.6	74.0	3.5	0.05	20.3	0.02	**0.26**	0.71	0.40
	FCC-18-0059	101.5	118.9	17.4	0.05	9.6	0.01	0.03	0.15	0.25
	includes	*101.5*	*103.0*	*1.6*	***0.19***	***46.6***	*0.04*	*0.06*	*0.18*	*0.29*
Kerr Lake	FCC-18-0061	163.7	166.9	3.2	0.05	8.7	0.04	0.07	0.31	0.38
	FCC-18-0061	36.7	40.0	3.3	0.06	**68.8**	0.05	0.07	0.22	0.20
Drummond	FCC-18-0066	18.3	29.0	10.7	**0.14**	13.9	0.02	0.15	0.29	0.49
	includes	*18.3*	*25.2*	*6.9*	***0.21***	*12.5*	*0.02*	*0.15*	*0.15*	*0.22*
	FCC-18-0066	48.0	55.8	7.8	0.06	9.9	0.01	0.11	0.11	0.12
Drummond	FCC-18-0063	25.0	27.7	2.7	0.08	**52.0**	0.01	0.21	0.26	0.38
	FCC-18-0063	32.0	35.0	3.0	0.08	**46.8**	0.01	0.13	0.55	**0.51**
	FCC-18-0063	106.0	108.0	2.0	**0.15**	27.2	0.01	**0.58**	**1.34**	**0.72**

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://www.firstcobalt.com/projects/greater-cobalt/cobalt-north/.

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 AGAT Laboratories in Mississauga, Ontario, Canada. All results have passed QA/QC protocols. AGAT has used a sodium-peroxide fusion and ICP finish for analyses on all samples. High silver values (>20 g/t) are determined by a separate three-acid digestion and ICP finish.

Qualified and Competent Person Statement

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

About First Cobalt

First Cobalt is 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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit www.firstcobalt.com or contact:

Heather Smiles
Investor Relations
info@firstcobalt.com
+1.416.900.3891

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". 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.*	• 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. OREAS standard material has also been used. • Blank material is marble gravel used as decorative stone containing low levels of Co (<0.002%) • Samples are analysed by AGAT Laboratories in Mississauga, Ontario. Sample preparation was done in Timmins, Ontario, Canada • At the laboratory, samples <5 kg will be dried and crushed to 75% passing 2 mm screen, a 250 g split are then taken and pulverised to 85% passing 75 microns for analysis using Sodium Peroxide Fusion followed by ICP-OES and ICP-MS finish.

Criteria	JORC Code explanation	Commentary
		• AGAT is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada •
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drill program was conducted by a diamond drill rig operated by Laframboise Drilling of Earlton, Ontario. Drill core was NQ diameter and recovered with a standard core tube. Core was oriented using the Boart-Longyear TruCore orientation tool.
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

Criteria	JORC Code explanation	Commentary
		susceptibility. Core was photographed wet and dry prior to sampling. • Data from six diamond drill holes, FCC-18-0055, -0056, -0059, -0061, -0063 and FCC-18-0066, are presented in this press release. The drill holes are 377m, 155m, 247m, 173m, 125m 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. OREAS standard material has also been used. • Blank material is marble gravel used as decorative stone containing low levels of Co (<0.002%) • Samples are analysed by AGAT Laboratories in Mississauga, Ontario. Sample preparation was done

Criteria	JORC Code explanation	Commentary
		in Timmins, Ontario, Canada • At the laboratory, samples <5 kg will be dried and crushed to 75% passing 2 mm screen, a 250 g split will then taken and pulverised to 85% passing 75 microns for analysis using Sodium Peroxide Fusion followed by ICP-OES and ICP-MS finish. • AGAT is a fully accredited laboratory and conforms with the requirements of CANP4E (ISO/IEC 17025:2005) and CANP1579 by the Standards Council of Canada • The sample size is appropriate to the mineralization style and grain size of the rocks
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples are analysed using Sodium Peroxide Fusion followed by ICP-OES and ICP-MS finish. • Silver values > 20 g/t are also analysed using a 3 acid digestion followed by an ICP-OES method. • AGAT 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. First Cobalt reference standards are set according to Co grade of: 0.2, 0.5, 0.9, 1.1, 2.0, and 4.2%. An OREAS Standard of 0.09% Co has also been used. • Samples are passed or failed by a +/- standard deviation criteria. Failure of 2 samples per analytical batch requires a repeat of the analyses • Pulp checks per 5000 analyses are conducted regularly by submitting 5% of samples to another analytical lab

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data are reviewed by the VP Exploration who is the qualified person as well as the Exploration Manager and project geologists responsible for the exploration program in Cobalt, Ontario • All persons supervising drilling are PGeo certified by the Association of Professional Geologists in Ontario • Duplication of samples analyses were performed by the analytical labs according to their set protocol. • No holes were twinned in this drill program • Sample data entry (location, description sample number) are initially recorded during logging using sample ticket books and entered directly into the logging software (Access database) • Data are received from the lab electronically and stored in the logging software (Access database). • Values for the samples discussed are as received by the lab. • Weighted averages have been calculated and reported for all drill holes. True widths are not estimated at this time due to only a few drill holes have been completed at this time in this area 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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 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. • Some drill stations contain 2-3 drill holes at different dip orientations, typically -40 to -75 deg., in order to intersect veins hosting mineralization and determine the vein orientation along the dip extent • Some drill holes are oriented perpendicular to strata where veining is hosted by specific lithologic units. • In places multiple drill holes are collared from a single station to also account for winter conditions reducing moves and for better water management.
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

Criteria	JORC Code explanation	Commentary
		samples are taken to a minimum of 30cm to prevent overstatement of mineralization 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, 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.

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 North area; specifically, within the Kerr Lake Property • The Kerr Lake Property is situated in Coleman Township, near the town of Cobalt, Ontario; approximately 500km north of Toronto, Ontario. • The Kerr Lake Property consists of 9 patented mining claims held 100% by First Cobalt Corp. • 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 • No obstructions to mineral exploration have been placed on the Kerr Lake Property
Exploration done by other parties	• Historic mining on the Kerr Lake property was prolific from several underground operations at Drummond, Kerr Lake, Lawson, Hargrave and Consil mines. 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 from these mines. • Diamond drilling has been conducted in places, largely from underground. Approximately 600 holes have been completed from underground. • Surface drilling on 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

Criteria	Commentary
	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.
Drill hole Information	• Six drill holes with assay results are reported here • Co-ordinates in UTM NAD83 Zone 17

HOLE_ID	EAST	NORTH	ELEVATION (m)	AZIMUTH (deg)	DIP (deg)	DEPTH (m)
FCC-18-0055	601389.7	5247711	310.9	334.7	-50.9	377
FCC-18-0056	601390	5247712	311.2	6.5	-40.6	155
FCC-18-0059	601497	5247768	311.2	303.5	-45.1	155
FCC-18-0061	601507	5247759	310.5	6.5	-48.5	247
FCC-18-0063	601598	5247818	308	22.4	-44.8	173
FCC-18-0066	601682	5247790	324	216.2	-40.3	125

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 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 • Below detection values (if encountered) are halved for averaging. Detection limit for Ag = 1 g/t; Co, Ni, Cu, Zn, Pb = 5 g/t • The full dataset for intervals discussed is available via the company website: https://firstcobalt.com/projects/greater-cobalt-project/
Relationship between mineralisation widths and intercept lengths	• 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 •
Diagrams	• Appropriate maps and cross sections (if relevant) showing the location of drill holes discussed are included within the press release.
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. Historic underground mining infrastructure and historic diamond drilling have been compiled and integrated into 3D model.

Criteria	Commentary
Further work	• Planned work is outlined in the press release consisting of follow-up drilling • 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