NEWS RELEASE
TSX.V/ASX: FCC
OTCQX: FTSSF

First Cobalt Drilling at Iron Creek Extends Mineralization of Waite Zone

TORONTO, ON — (July 19, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce that drilling from underground at the Iron Creek Cobalt Project in Idaho, USA continues to extend mineralization beyond the extents of the historic resource. Results from six drill holes completed at the western extension of the mineralized zones validate previously reported intersections which have, to date, extended the total strike length of the Waite Zone to 520 metres along a dip length of more than 250 metres.

Highlights

- 6.4m of 0.61% Co and 0.24% Cu within a broader 24.6m intercept grading 0.28% Co and 0.22% Cu in the Waite Zone to the west of the previously drilled initial resource area
- Four holes drilled over 50m west of the previously known mineralization have traced the Waite Zone along a dip length of 250m from surface to depth
    - This portion of the Waite Zone is particularly copper-rich, returning up to 6.5m of 0.83% Cu and 0.19% Co
- High-grade intercepts are contained within broader zones of lower grade cobalt-copper that, with further drilling, could be suitable for bulk mining methods

Trent Mell, President & Chief Executive Officer, commented:

"Drilling continues to extend the strike and dip extent of the Iron Creek Project beyond the boundaries of the maiden resource estimate expected in October. The consistency of cobalt grades across wider widths and the higher copper grades were expected and are encouraging. These results support further testing the western strike extension of Iron Creek for a second resource estimate in early 2019."

First Cobalt's 30,000-metre 2018 drill program for the Iron Creek Project in Idaho, USA is designed to extend the strike length of the mineralized zone to over 1,000 metres and test down dip extensions of known cobalt-copper zones to over 300 metres below surface. The assay results from six holes drilled underground at the western extension of the cobalt-copper mineralized zones infill the strike and dip extensions to mineralization in the western portion of Waite Zone (Figure 1).

Results reported today expand the extension of the western portion of the Waite Zone outside of the areas drilled in 2017 and validate the correlation of cobalt-copper mineralization previously intersected (Table 1). Holes IC18-07 and IC18-08 connect mineralization previously intersected by 2017 drilling, while results from another four holes, IC18-10 through IC18-13, extend mineralization further west of the initial resource area.

An NI 43-101-compliant mineral resource estimate calculation is now underway for the initial resource area drilled in 2017 and early 2018, results of which are expected by October of this year.

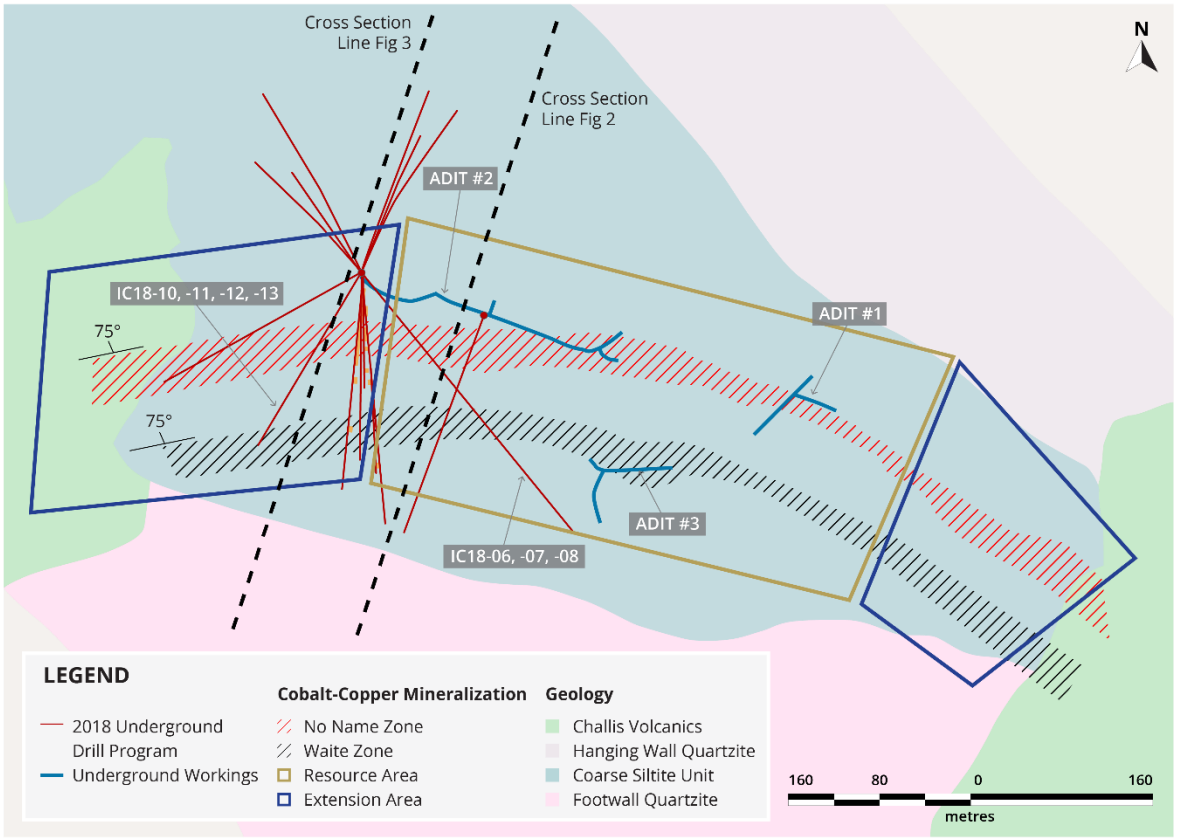

Figure 1. Bedrock geology and cobalt-copper mineralization at Iron Creek. Drill holes shown reflect those currently completed from underground for 2018.

Drill holes IC18-07 and IC18-08 were drilled from the western extent of Adit #2, primarily targeting the Waite Zone, and validate results from other holes in this area (Figure 2). Mineralization in this area occurs over broad intervals of up to 35m true widths containing 0.14% Co and 0.20% Cu (Table 2). IC18-07 was drilled above 2017 drill intercepts of the Waite Zone, oriented toward surface. Results indicate that higher-grade cobalt-copper mineralization extends up dip within broader zones of lower grade mineralization.

IC18-08 infills a gap from the 2017 drilling along the western margin of the initial resource area. Mineralization in IC18-08 occurs over intervals that are aligned spatially to the semi-massive mineralization containing higher grades of cobalt as seen in IC18-07 and IC17-30, drilled in the same area.

Cobalt mineralization was also intersected in the footwall of the Waite Zone in both IC18-07 and IC18-08. Similar footwall intercepts were encountered in the 2017 drill holes in this area. Continuity of these intersections between holes along strike will require further testing to determine if a third zone of mineralization is present.

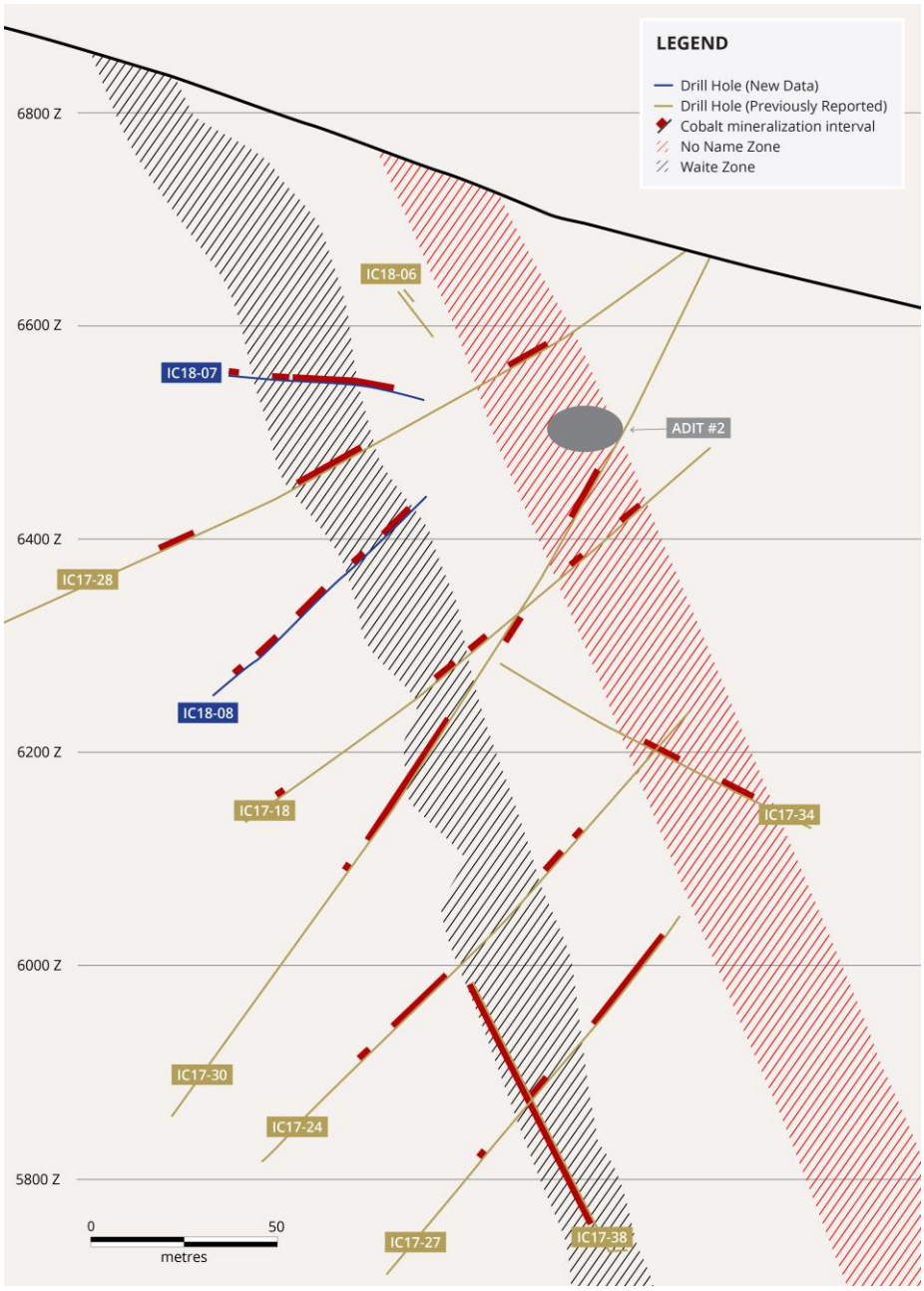

Figure 2. Cross section showing reported drill holes and previously drilled holes nearby. Width of section is 122m (400 feet)

Drill holes IC18–10, IC18–11, IC18–12 and IC18–13 also targeted the Waite Zone and were intended to extend mineralization to the west of previous drilling. The four holes show cobalt-copper mineralization can be traced up dip toward surface from previously reported IC18-09 (Figure 3). The Waite Zone in IC18-09 returned up to 0.38% Co and 0.11% Cu over 3.5m (see June 19, 2018 press release). These intersections confirm the extension of the Waite Zone to the west for a total strike length of 520 metres.

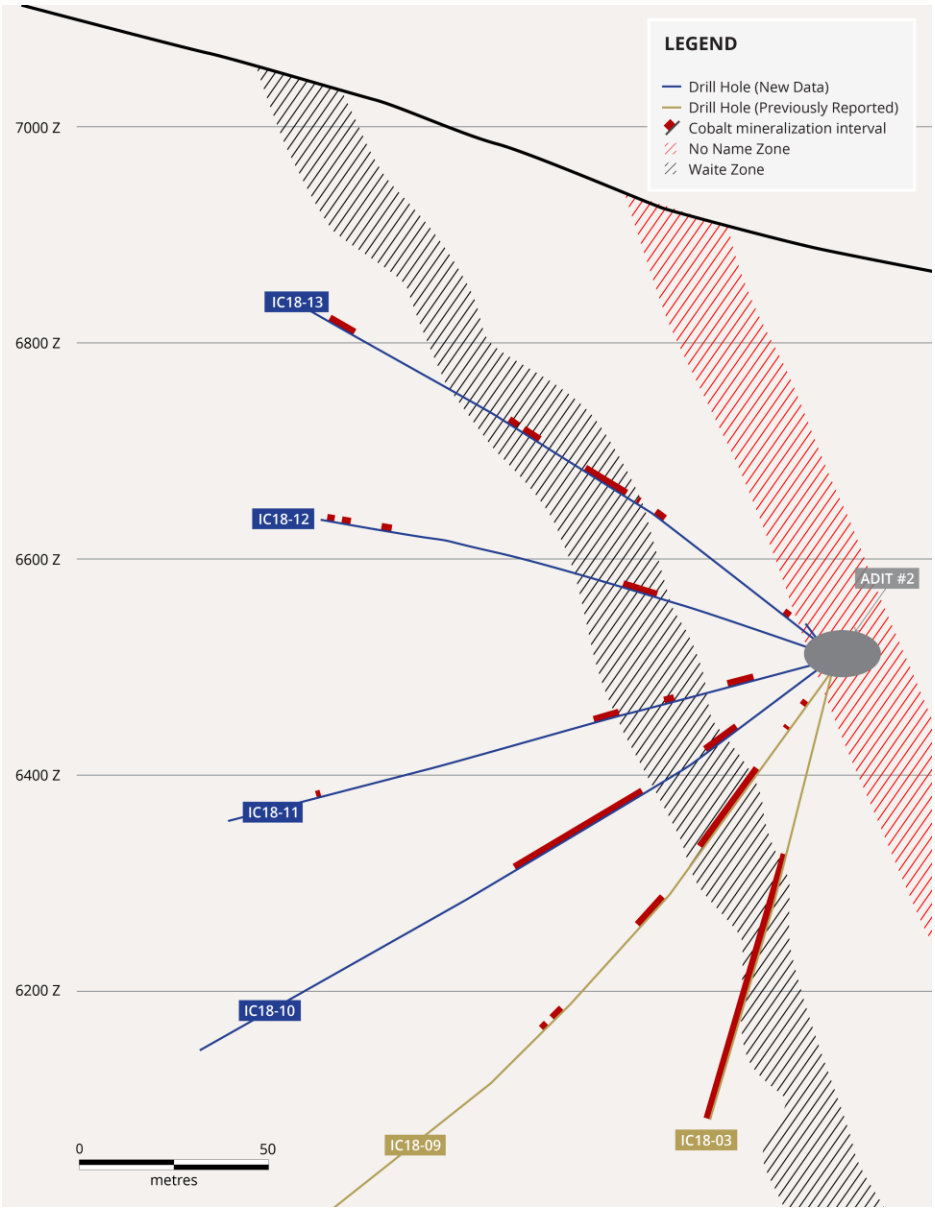

Figure 3. Cross section showing reported drill holes and previously drilled holes nearby. Width of section is 122m (400 feet).

Results from an additional eight holes are pending from the current drill station in Adit #2. Mineralization previously intersected in the hangingwall of the No Name Zone is being targeted. Two holes have also been completed in Adit#2 from a separate drill station further targeting the mineralization intersected in IC18-07 and IC18-08. Currently the underground drill is in Adit #1 to complete infill drilling that will be used for future resource calculations.

Table 1. New Assay results for the Waite Zone

Hole ID	Mineralized Zone	From (m)	To (m)	Width (m)	True Thickness (m)	True Thickness (ft)	Cobalt (%)	Copper (%)
IC18-07	Waite	78.15	140.51	62.36	**24.6**	80.8	**0.28**	0.22
	includes	*104.15*	*111.10*	*6.95*	*3.1*	*10.1*	*0.46*	*0.37*
	includes	*115.85*	*130.09*	*14.23*	***6.4***	*21.0*	***0.61***	*0.24*
	footwall	150.33	153.13	2.80	1.1	3.7	0.29	0.32
	footwall	198.76	207.26	8.50	3.6	11.7	0.13	0.04
	footwall	252.22	254.45	2.23	1.2	3.8	0.10	0.02
IC18-08	Waite	67.36	75.47	8.11	4.3	14.1	0.15	1.12
	includes	*73.15*	*75.47*	*2.32*	***1.2***	*4.0*	***0.31***	***1.66***
	Waite	79.98	82.39	2.41	1.3	4.2	0.11	0.67
	Waite	101.50	104.55	3.05	1.7	5.7	0.34	0.01
	Waite	129.54	141.98	12.44	6.2	20.4	0.11	0.00
	footwall	163.53	172.82	9.30	5.0	16.3	0.15	0.00
	footwall	185.32	187.45	2.13	1.2	3.9	0.18	0.01
IC18-10	Waite	67.06	108.81	41.76	40.6	133.3	0.11	0.28
	includes	*85.04*	*86.96*	*1.92*	*1.9*	*6.1*	*0.19*	*0.50*
	includes	*93.76*	*95.22*	*1.46*	*1.4*	*4.7*	*0.28*	*0.28*
IC18-11	Waite	25.09	31.70	6.61	**6.5**	21.2	**0.19**	**0.83**
	includes	*25.09*	*26.61*	*1.52*	***1.5***	*4.9*	*0.46*	***2.42***
	Waite	48.80	50.81	2.01	1.9	6.3	0.17	0.28
	Waite	65.32	71.84	6.52	6.3	20.8	0.12	0.39
	includes	*69.65*	*71.84*	*2.19*	*2.1*	*7.0*	*0.15*	*0.57*
	footwall	155.05	155.45	0.40	0.4	1.2	0.28	0.25
IC18-12	Waite	55.41	64.62	9.20	7.1	23.4	0.25	0.27
	includes	*55.41*	*57.18*	*1.77*	***1.3***	*4.4*	***0.66***	*0.27*
	footwall	135.33	137.65	2.32	1.9	6.1	0.15	0.06
IC18-13	Waite	77.18	90.43	13.26	7.8	25.5	0.13	0.71
	includes	*77.18*	*81.78*	*4.60*	*2.7*	*8.8*	*0.24*	*0.43*
	footwall	106.44	111.71	5.27	3.2	10.5	0.11	0.89
	footwall	114.39	116.07	1.68	1.0	3.3	0.15	1.14
	footwall	169.68	177.49	7.80	4.8	15.7	0.01	1.67

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

Table 2. Previous drill results from this area

Hole ID	Mineralized Zone	From (m)	To (m)	Length (m)	True Thickness (m)	Cobalt (%)	Copper (%)
IC17-28	No Name	63.00	75.35	12.34	12.30	0.14	2.46
includes		63.00	64.92	1.92	1.90	0.33	3.97
includes		69.19	70.65	1.46	1.50	0.20	3.68
IC17-28	Waite	124.57	145.45	20.88	20.80	0.16	0.18
includes		131.09	133.05	1.95	2.00	0.19	0.56
includes		137.37	142.68	5.30	5.30	0.33	0.06
IC17-28	footwall	178.31	189.43	11.13	11.10	0.12	0.06
includes		187.33	189.43	2.10	2.10	0.28	0.28
IC17-30	No Name	80.77	96.07	15.30	12.00	0.07	2.58
includes		81.69	83.58	1.89	1.50	0.09	11.28
IC17-30		129.54	137.16	7.62	6.30	0.11	0.37
IC17-30	Waite	166.42	208.79	42.37	35.10	0.14	0.20
includes		170.99	186.11	15.12	12.50	0.19	0.44
includes		192.76	195.07	2.32	1.90	0.34	0.01
includes		205.53	208.79	3.26	2.70	0.21	0.00
IC17-30	footwall	217.93	219.46	1.52	1.20	0.27	0.00

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

Iron Creek Property

The Iron Creek property consists of mining patents and exploration claims with significant infrastructure already in place to support multiple drills and underground activity. Historic underground development includes 600 metres of drifting from three adits and an all-weather road connecting the project to a state highway.

On June 11, First Cobalt announced a $9M 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.

The No Name and Waite Zones are roughly parallel and dip roughly 75° to the north, remaining open at depth. Additional mineralization has been encountered during drilling and some holes in the 2018 program are intended to confirm the potential for additional mineralized zones beyond No Name and Waite. The No Name Zone and the Waite Zone have true widths between 10m and 30m. Mineralization also occurs between the No Name and Waite Zones as 1 to 5m pods.

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, which has a historic mineral resource estimate (non-compliant with NI 43-101); 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

Criteria	JORC Code explanation	Commentary
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

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		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

- Six drill holes with assay results previously unreported are contained within the press release in addition to two drill holes from 2017
- Collar coordinates are in NAD27 UTM Zone 11N datum

Hole-ID	East (ft)	North (ft)	Elevation (ft)	Length (ft)	Azimuth (deg)	Dip (deg)
IC17-28	2386068	16347685	6699.178	962	200	-40
IC17-30	2386068	16347685	6699.178	1016	195	-65
IC18-07	2385825	16347558	6503.983	841	140	10
IC18-08	2385825	16347558	6503.712	928	140	-15
IC18-10	2385817	16347564	6506.016	699	210	-35
IC18-11	2385817	16347564	6506.016	599	210	-15
IC18-12	2385817	16347564	6506.016	511.7	210	+20
IC18-13	2385817	16347564	6506.016	620	210	+40

- 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 widths and intercept lengths	• 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 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