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

First Cobalt Intersects High Grade Mineralization at Iron Creek

TORONTO, ON — (October 4, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce drill results from its Iron Creek Cobalt Project in Idaho, USA. Results reported today highlight a high grade zone at the western extent of the current Inferred Resource, which remains open along strike and at depth.

Highlights

- Drilling confirms cobalt and copper metal zonation, including higher grade copper and cobalt zones
- High grade copper (Cu) intercepts include **10.0m of 4.04% Cu** and **8.0m of 3.16% Cu**, including 1.4m of 6.56% Cu and 20.5 g/t Ag; cobalt (Co) intercepts include **1.04% Co over 1.5m** and **0.51% Co over 4.1m**
- Cobalt remains the dominant resource metal with higher grade cobalt zones towards the eastern extent of known mineralization and copper-rich zones to the west
- Higher grade copper and cobalt zones within broader zones of mineralization provide optionality for development
- Third drill rig expected on site in October and Company will undertake a bore-hole geophysical survey to potentially identify extensions of known mineralization as well as new targets

Trent Mell, President & Chief Executive Officer, commented:

"High grade cobalt and copper zones within wider mineralized zones, such as those reported here, expand our options for development as we look to the future of this project. As work advances, I am repeatedly impressed by the increasing potential of this resource and look forward to updating our mineral resource estimate in early 2019 with results from the ongoing program."

Underground drilling from the western extent of Adit#2 targeting the No Name Zone has outlined a discrete higher grade copper zone within broader zones of mineralization. The broader zones are outlined in the Inferred Resource estimate reported September 26, 2018. These high grade intersections characterize distinct cobalt and copper mineralized zones, which have been observed to overlap in some areas (Table 1, Figure 3).

Table 1. Assay Results

Hole ID	From (m)	To (m)	Drilled Length (m)	True Width (ft)	True With (m)	Cobalt %	Copper %	**CoEq %**
IC18-18A	0.0	7.3	7.3	4.1	1.2	**0.62**	0.02	0.62
IC18-18A	97.0	104.8	7.8	7.9	2.4	0.23	**3.69**	0.60
including	101.5	104.8	3.3	3.3	1.0	0.43	**8.00**	1.23
IC18-18A	192.9	219.8	26.9	26.2	8.0	0.01	**3.16**	0.33
including	*205.4*	*210.0*	*4.6*	*4.6*	*1.4*	*0.01*	***6.56***	0.67
IC18-19	0.0	7.9	7.9	13.4	4.1	**0.51**	0.04	0.51
IC18-19	20.4	27.0	6.6	13.4	4.1	0.02	**2.42**	0.26
IC18-19	45.4	64.6	19.2	32.9	10.0	0.01	**4.04**	0.42

Hole ID	From (m)	To (m)	Drilled Length (m)	True Width (ft)	True With (m)	Cobalt %	Copper %	**CoEq %**
IC18-20	0.0	5.8	5.8	10.2	3.1	**0.39**	0.03	0.40
IC18-20	40.7	47.8	7.1	13.0	4.0	0.01	**2.87**	0.30
IC18-21	0.0	1.5	1.5	4.9	1.5	**1.04**	0.40	1.08
IC18-21	18.0	22.6	4.6	14.8	4.5	0.01	**4.85**	0.50
IC18-22	0.0	2.1	2.1	6.0	1.8	**0.62**	0.75	0.69
IC18-22	5.2	6.7	1.5	4.3	1.3	0.11	**1.53**	0.27
IC18-22	18.6	29.7	11.2	31.3	9.5	0.03	**2.31**	0.26
IC18-23	0.0	11.3	11.3	14.9	4.6	0.26	0.95	0.36
IC18-23	42.1	56.8	14.8	22.6	6.9	0.05	**1.45**	0.20

Results reported above, other than drill holes IC18-21 and -22, were included in the Inferred Resource estimate reported September 26, 2018. Cobalt equivalent is calculated as %CoEq = %Co + (%Cu/10) based on US$30/lb Co and US$3/lb Cu. No metallurgical recoveries were applied to either metal as it is expected that the metallurgical recoveries will be similar for both metals. Flotation tests support the Company's opinion that both cobalt and copper are of sufficient grade to be recovered. True thickness estimated from 3D geological model also considering drill holes on strike.

Intersections in each hole characterize a cobalt-rich to copper-rich transition with copper grades higher than those previously reported. These results are specifically encouraging to advance drilling along the western strike extent ahead of infill drilling in the central portion of the resource near Adit#1.

Throughout the Iron Creek mineralized zones, copper grade strongly correlates with silver. High grade copper samples, those greater than 4%, were found to contain silver greater than 10 g/t. High grade copper intercepts reported here from hole IC18-18A include **8.00% Cu and 19.4 g/t Ag over 1.0m** true width within 2.4m of 3.69% Cu and 6.56% Cu and **20.5 g/t Ag over 1.4m** true width within 8.0m of 3.16% Cu.

Previous drilling at the western extension was primarily from surface. Underground access provides a better vantage point for testing the western strike extent and the vertical extent of both the No Name and Waite mineralized zones. Intersections from horizontal drill holes are at appropriate angles to determine true widths of mineralization.

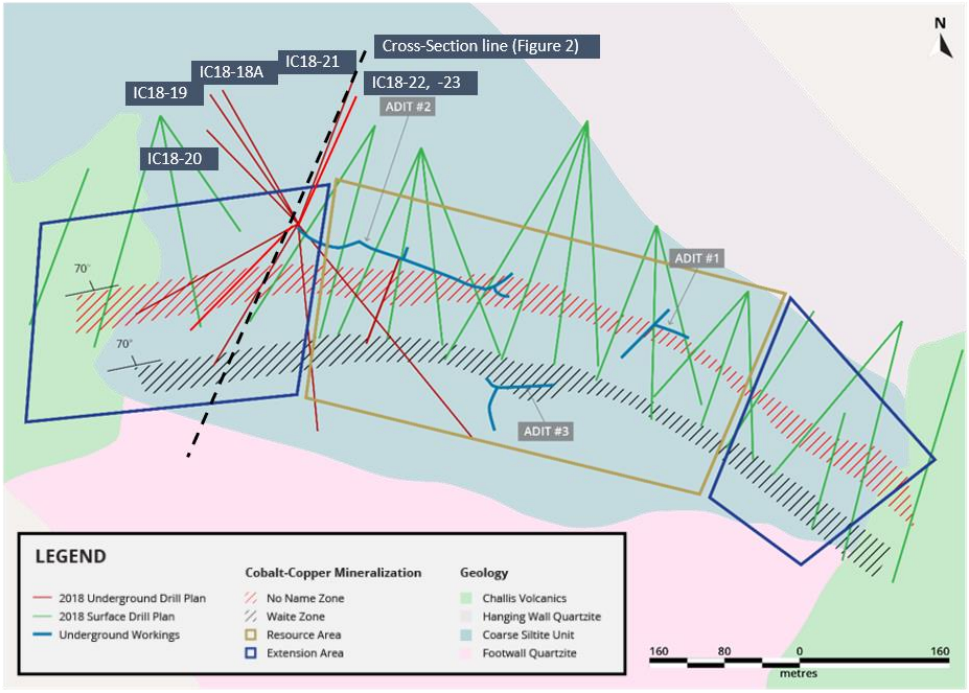

Figure 1. Bedrock geology and surface expression of cobalt-copper mineralization at Iron Creek. Drill holes shown reflect those currently completed from underground for 2018.

The higher grade copper mineralization can be correlated between holes along strike and down-dip (Figure 2). Drill hole IC18-18A intersects the No Name Zone 50m further west from the other five holes reported here, indicating the higher-grade copper mineralization associated with cobalt extends along strike. Holes previously drilled southward from the same station in the Waite Zone showed cobalt-copper mineralization extends along strike at this horizon (see press release dated July 19, 2018). Mineralization was also intersected below this horizon that may reflect a thickening of this zone or represents another zone in the stratigraphic footwall.

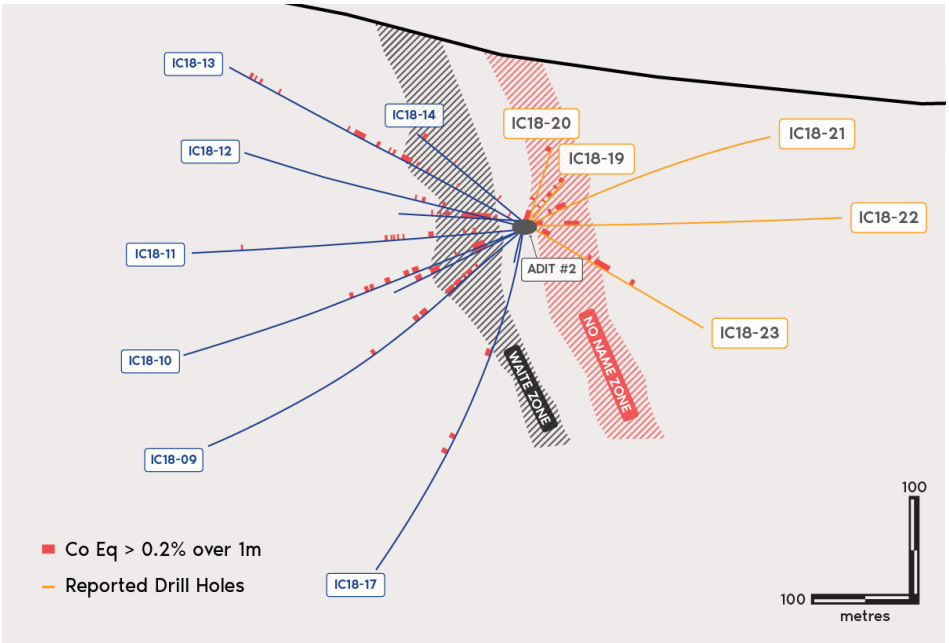

Figure 2. Cross section of drill holes reported. Width of section is 30m. View is toward northwest. Mineralized zones drawn to reflect 3D grade continuity of all intersections. Hole IC18-18A was perpendicular to cross section and is thus not reflected.

Copper mineralization typically occurs with cobalt in both the No Name and Waite Zones, but

these six holes have intersected copper as semi-massive chalcopyrite lenses, each up to 0.5m drilling widths. The copper-rich lenses are concentrated toward the upper portion of the No Name Zone. Associated higher grade cobalt mineralization is prevalent in the lower portion of the No Name Zone. Higher grade copper also occurs in the western portion of the Waite Zone, but is currently encountered by only a few drill holes.

Disseminated pyrite is also present with chalcopyrite and results show it is also generally cobalt-bearing as found throughout the Iron Creek resource. This transition has been previously noted in prior drill hole assays and in sampling from Adit#1, but the metal zoning is enhanced in this western portion. Further drilling from surface is planned in this area to continue testing the western strike extent.

Assay data was modelled from 62 drill holes (excluding holes IC18-21 and -22) outlining the continuity of cobalt mineralization across the strike length of the drilled area (Figure 3). Higher grade copper mineralization had been previously recognized around Adit#1, but a larger zone has now been identified (shown in red, Figure 3) at the western extent of Iron Creek. Higher grade cobalt is prominent in the eastern extent of the drilled area (shown in blue, Figure 3) suggesting a metal zonation. This zonation is commonly seen in other hydrothermal deposits containing cobalt and copper and may be predictable, therefore it may be a useful exploration guide for further drill targeting.

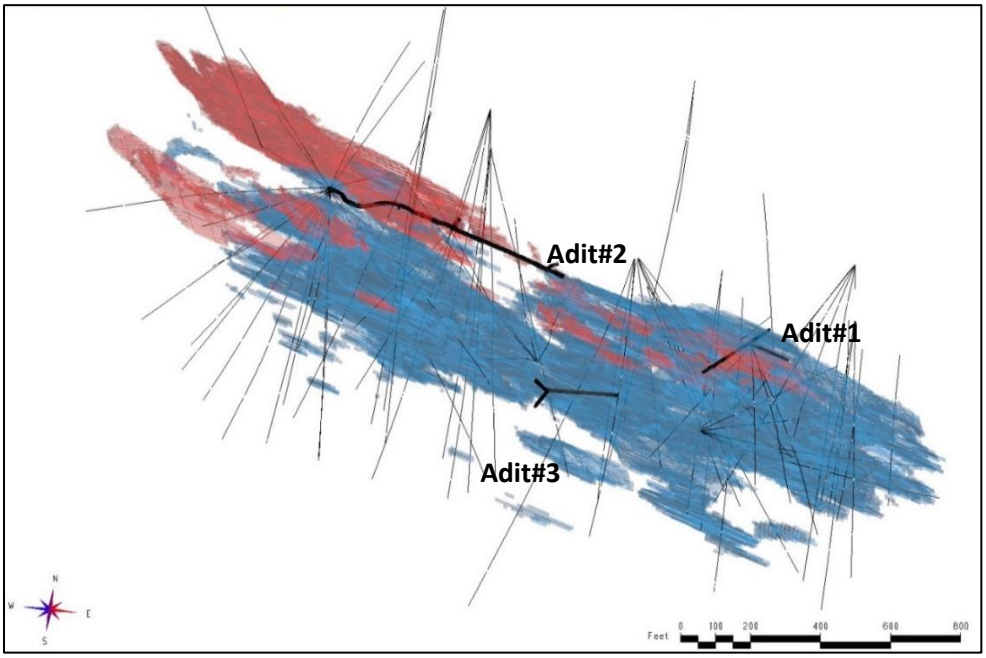

Figure 3. Cobalt grade shells (>0.10% in blue) modelled from 2017 and 2018 assay results (see press release September 26, 2018). Higher grade copper grade shells (>1.0% in red) are distinct and generally overlap with cobalt mineralization.

Preliminary floatation tests have indicated a separate copper concentrate could potentially be produced so copper-rich mineralization could be processed separately to ensure high quality source feed. Today's results show a sizeable strike extent of higher-grade copper that warrants specific attention for future mine development planning.

Next Steps

Drilling is ongoing to extend the strike length of the mineralized zone from 450 metres to over 1,000 metres and test down dip extensions of known cobalt-copper zones from 150 metres to over 300 metres below surface.

A bore-hole geophysical survey will also start later this month intended to identify extensions of known mineralization to define new drilling targets. The survey will also characterize

magnetic and electro-magnetic properties of mineralization to be used in future airborne and ground surveys in 2019.

Iron Creek Property

First Cobalt announced on September 26, 2018 an Inferred Resource estimate at Iron Creek of 26.9 million tonnes grading 0.11% cobalt equivalent (0.08% Co and 0.30% Cu containing 46.2 million pounds of cobalt and 176.2 million pounds of copper) under a base case scenario pit constrained and deeper mineral resource. An alternative underground-only scenario results in 4.4 million tonnes grading 0.23% Co and 0.68% Cu (0.30% CoEq) using a cutoff underground grade of 0.18% CoEq and containing 22.3 million pounds of cobalt and 66.7 million pounds of copper. The Inferred Resource is based on drilling over a strike length of approximately 500 metres and a dip extent of over 150 metres.

The Iron Creek property consists of patented mining claims surrounded by unpatented mining claims covering an area of 1,698 acres. Significant infrastructure is in place to support multiple drills and underground activity. Historic underground development includes 600 metres of drifting in three adits and an all-weather road connecting the project to a state highway.

Cobalt-copper mineralization occurs largely within two distinct east-west trending zones. The No Name and Waite Zones are roughly parallel and dip roughly 75° to the north, remaining open at depth and open along the east and west strike extensions. 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 1m to 5m pods.

Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96% for cobalt and 95% for copper in rougher floatation.

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. Thin veins of sulfide minerals 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.

The principal mineral assemblage consists of pyrite, chalcopyrite, pyrrhotite, and magnetite with much lesser quantities of native copper and arsenopyrite locally. Scanning-electron and microprobe tests indicate the cobalt occurs largely or entirely within pyrite and there is a distinct lack of cobaltite, a common cobalt ore mineral containing arsenic. Drill results demonstrate that the cobalt and copper mineralization are in part separated from each other spatially, and in part overlapping.

Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with 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 American pure-play cobalt company. First Cobalt has three significant North American assets: the Iron Creek Project in Idaho, with Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent[1]; the Canadian Cobalt Camp exploration project 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

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Cautionary Note Regarding Estimates of Resources

Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "2014 CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically. An Inferred Mineral Resource as defined by the CIM Standing Committee is "that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

For more information on the Resource estimate, refer to ASX announcement on 27 September 2018. First Cobalt is not aware of any new information or data that materially effects the information included in the said announcement.

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.

First Cobalt Intersects High Grade Mineralization at Iron Creek

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*	• 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

Criteria	JORC Code explanation	Commentary
	there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	• All drilling at Iron creek is diamond core using five foot long standard rods. Holes are all NQ diameter, with core recovered with a wire-line core barrel • Downhole surveys were taken with a Reflex EZ-Shot tool every 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*	• 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

Criteria	JORC Code explanation	Commentary
	in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	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 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.*	• Core is sawed in half lengthwise using an Almonte automated core saw with coffin trays to hold core 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	• *The nature, quality and appropriateness of the*	• 1 duplicate, 1 blank and 1 reference standard sample are inserted into the sample stream

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	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 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

Criteria	JORC Code explanation	Commentary
		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 significant intercepts reported are cross-checked against certificates by the VP Exploration who is certified under the Association of Professional Geologists of Ontario
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. • Collar locations for holes discussed in this press release are listed here

Criteria	JORC Code explanation	Commentary
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 an Inferred mineral resource estimation. • 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 should be assessed and reported if material.*	• Drill holes are planned to intersect mineralized zones as orthogonally as possible. Limited availability of drill stations due to topography and due underground access 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 the mineralized zones and associated stratigraphic units.
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

Criteria	JORC Code explanation	Commentary
		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 were 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 obvious corrections, cross-checked against logs, certificates and submittals. • All drill hole data: geological logs, geochemical assays, core recovery, hole deviation are reviewed and managed by a third party company, Mine Development Associates in Reno, Nevada.

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. 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. The patented claims are held 100% by Idaho Cobalt Co. of Boise Idaho, a wholly owned subsidiary of First Cobalt Corp.

	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 Inform-ation	Six diamond drill holes are discussed in this press release. The coordinate system and datum used for all data on the property is UTM NAD 27 Zone 11N

HoleID	East (ft)	North (ft)	Elevation (ft)	Final Depth (ft)	Depth (m)	Dip (deg)	Azimuth (deg)
IC18-18A	2385820	16347575	6501.6	763.9	232.8	-45	330
IC18-19	2385818	16347573	6504.2	330.0	100.6	-10	325
IC18-20	2385817	16347574	6507.4	470.0	143.3	25	315
IC18-21	2385823	16347574	6507.4	474.0	144.5	30	20
IC18-22	2385823	16347574	6504.1	554.0	168.8	-10	20
IC18-23	2385823	16347574	6501.7	404.0	123.1	-45	20
IC18-24	2386188	16347475	6504.1	554.0	168.9	25	200

Data aggregation methods	Weighted averaging of assay data over drilling intervals has been done and a summary of intercepts for each hole used in the resource estimation is given in a table below.. 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 a 2 year average of LME metal spot prices from Aug/ 2016 to Aug, 2018: $3.00/lb Copper, $30.00/lb cobalt. Ratio = 1:10, cobalt equivalent = Co% + (Cu%/10)
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 showing the location of the Iron Creek property and location of drill holes used in the resource estimation.
Balanced reporting	• Weighted averages are listed without upper or lower cutoffs applied.
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 consists 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 exploration sampling programs for multi-element geochemical analyses will also be conducted • Property-scale bedrock mapping with specific attention to structural interpretation will be conducted in 2018.