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

First Cobalt Extends Iron Creek 100 Metres Downdip in Central Area

TORONTO, ON — (January 22, 2019) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to report drill results from its Iron Creek Cobalt Project in Idaho, USA, that extend mineralization at depth and continue to demonstrate thick mineralized areas between the two known zones as well as in the footwall and hangingwall of the current resource area.

Highlights

- Mineralization extended an additional 100m to 250m from surface in the central portion of the current resource area at grades comparable to the resource estimate
- Broad widths of mineralization continue to be intercepted (all widths reported are true widths)
    - 12.1m of 0.31% Co, including 0.69% Co over 2.4m
    - 15.9m at 0.18% Co, including 0.30% Co over 5.8m
    - 25.3m of 0.16% Co, including 0.38% Co over 2.0m
    - 24.7m of 0.15% Co, including 0.37% Co over 3.6m
- Several new cobalt-copper intercepts occur between the main zones as well as in the footwall and hangingwall, providing further evidence that continuous mineralization extends along other horizons which could provide additional tonnage to a future resource calculation
- Updated mineral resource estimate planned for March 31, 2019

Trent Mell, President & Chief Executive Officer, commented:

"Results from the drill campaign completed in December are showing very good continuity and consistency of mineralization. As expected, we have encountered mineralization at depth and in the footwall and hangingwall of the No Name and Waite Zones. In addition, mineralized intercepts between the two historic zones are occurring over appreciable widths, indicating the possibility that the two zones could in fact be a single, larger zone. A total of 13,000 metres were completed in phase two drilling and assays received to date provide a strong indication that the Company can show a significant enhancement over the maiden resource estimate.

First Cobalt is well positioned for a rebound in the commodities sector. Important near term catalysts for shareholders include an update on the First Cobalt Refinery expected shortly and the Iron Creek resource estimate anticipated by March 31."

Results reported today are encouraging for three reasons (Figure 1). First, they have extended the cobalt-copper mineralization by approximately 100m downdip in the central area of the Iron Creek Cobalt Project inferred resource. A historic resource estimate by Noranda and others interpreted this area as barren but First Cobalt drilling suggests otherwise. A second outcome from these results is that infill drilling has confirmed good continuity of mineralization in the central portion of the resource, both at depth and between the No Name and Waite Zones. Lastly, new intersections of mineralized horizons outside of the two zones suggest further tonnage potential beyond the boundaries of the maiden resource estimate.

The phase two drill campaign consisted of 43 holes and over 13,000 metres and ended in December 2018. With the seven holes released today, a total of 21 holes have been reported with an additional 22 pending. Phase two drilling follows the publication of the maiden resource estimate in 2018 that was based on 62 holes and over 15,000 metres of drilling. The second phase of drilling was intended to extend the strike length of the mineralized zone from over 500 metres to over 1,000 metres and test downdip extensions of known cobalt-copper zones from 150 metres to over 300 metres below surface. An updated resource estimated is expected by the end of the first quarter of 2019.

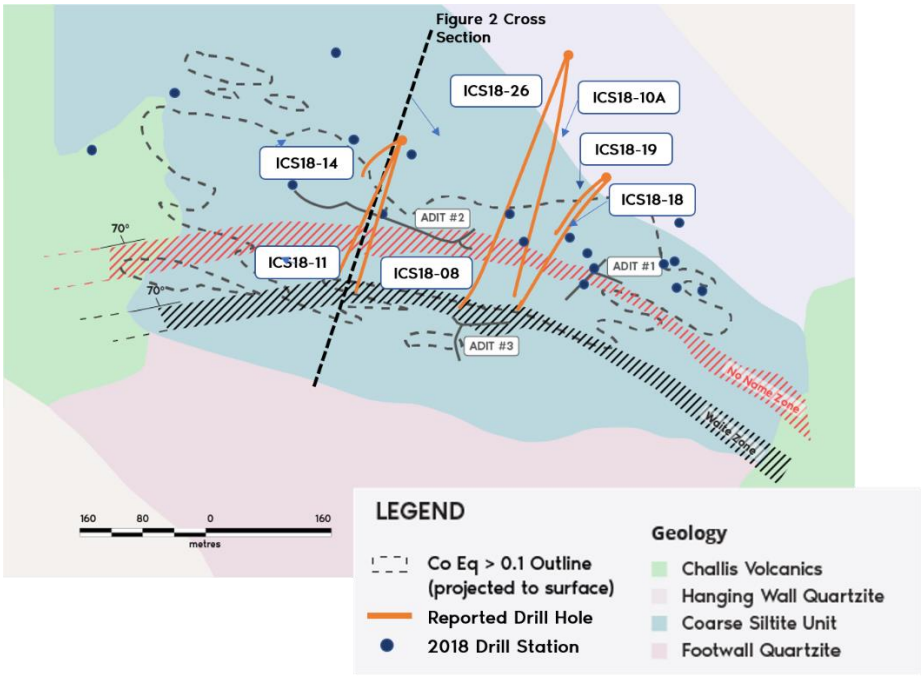

Figure 1. Bedrock geology and surface expression of cobalt-copper mineralization at Iron Creek. Outline of Inferred Resource at 0.1% CoEq from 2018 estimate is projected to surface. The No Name and Waite Zone represent continuous sedimentary stratigraphic horizons.

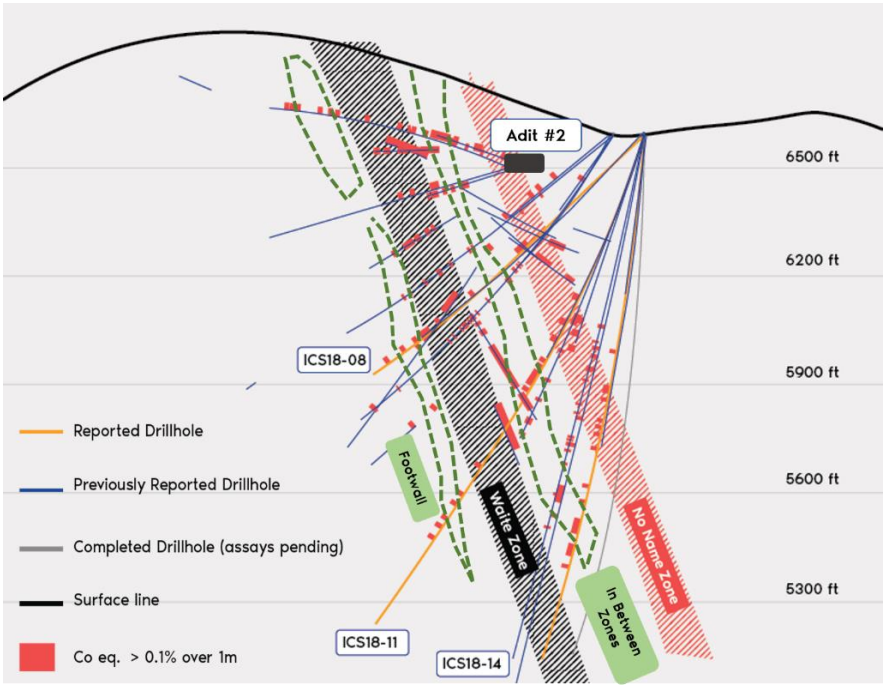

Figure 2. Cross section of drill holes reported below Adit #2. Width of the cross section is 33.3 metres (100 feet) oriented to view southwest. The main mineralized zones are interpreted from the 3D geological model considering drill intersections outside of the cross section. The dashed green lines represent new correlations based on 2018 drilling results.

Detailed Results

Three of the seven surface drill holes tested mineralization below Adit #2 (Figure 2). Results continue to show both the No Name and Waite Zones extend downdip at grades comparable to the 2018 resource estimate. In addition, mineralization between the two known zones of **15.9m grading 0.18% Co** including **5.8m of 0.30% Co** represent an additional continuous horizon. In this area, the Waite Zone is locally thickened with higher grade intercepts including **12.1m of 0.31% Co**. In hole ICS18-14, a deep intersection of the Waite Zone extends mineralization 100m downdip in the central area of the resource. Mineralization in the footwall also continues to be intersected that can be correlated to other drill holes along strike. In the hangingwall, hole ICS18-11 intersected **2.9m of 2.44% Cu** that may be associated with similar grade copper mineralization west of Adit #2.

The other four holes were also drilled from surface and targeted a gap along the strike extent of the No Name Zone previously interpreted from the historic exploration programs. Today's assay results from these four holes confirm the continuity of cobalt-copper grades and indicate mineralization extends to depth.

In all four holes, broad zones of lower cobalt grades contain intervals of higher grade cobalt reflecting the abundance of disseminated pyrite occurring as bands within the host sedimentary rocks. In the Waite Zone, hole ICS18-10A intersected a thick section of mineralization, over 25m true thickness. Within the same hole, additional cobalt was intersected in the immediate footwall, **4.9m of 0.28% Co**. Similar results exist in most drill holes in this area reflecting the potential for increased tonnage in this area. Hole ICS18-19 was drilled steeply from surface and intersected copper-cobalt in the lower portion of the existing resource model, improving the continuity of the downdip extensions of mineralization in the No Name Zone. Mineralized horizons between the two zones occur over appreciable widths as intersected in ICS18-26 of **9.0m of 0.22% Co**.

Table 1. Summary of Assay Results

Hole ID	Zone	From (m)	To (m)	Drilled Length (m)	True Width (m)	True Width (feet)	Cobalt %	Copper %	CoEq %
ICS18-08	No Name	113.5	121.8	*8.3*	*7.4*	*24.4*	*0.09*	*0.85*	*0.18*
	including	*113.5*	*116.0*	*2.5*	***2.3***	***7.4***	***0.13***	***1.80***	***0.31***
	Between Zones	157.9	158.4	0.5	**0.5**	**1.5**	**0.26**	**1.64**	**0.42**
	Waite	163.9	166.8	2.9	**2.7**	**8.9**	**0.68**	**0.04**	**0.69**
	Footwall	227.2	228.1	0.9	0.9	2.8	0.19	0.00	0.19
	Footwall	241.3	241.8	0.5	0.5	1.6	0.23	0.00	0.23
ICS18-11	Hangingwall	120.7	124.8	4.1	**2.9**	**9.4**	**0.01**	**2.44**	**0.25**
	No Name	150.3	157.9	7.7	5.4	17.8	0.10	0.09	0.11
	including	*152.3*	*153.0*	*0.7*	*0.5*	*1.6*	*0.32*	*0.31*	*0.35*
	Between Zones	171.5	192.6	21.1	15.9	52.1	0.18	0.03	0.19
	including	*183.5*	*191.2*	*7.7*	***5.8***	***19.1***	***0.30***	***0.01***	***0.30***
	Between Zones	196.4	197.4	0.9	0.7	2.4	0.31	0.15	0.32
	Waite	224.0	239.3	15.2	12.1	39.7	0.31	0.01	0.31
	including	*224.0*	*225.6*	*1.5*	*1.2*	*4.0*	*0.45*	*0.01*	*0.46*
	including	*228.6*	*231.6*	*3.0*	***2.4***	***7.9***	***0.69***	***0.01***	***0.69***
	Waite	257.6	266.0	8.4	6.7	22.1	0.14	0.00	0.14
	Footwall	280.6	281.8	1.1	0.9	3.0	0.21	0.01	0.21
	Footwall	288.6	290.1	1.5	1.2	4.0	0.11	0.01	0.11
	Footwall	301.8	303.3	1.5	1.2	4.0	0.13	0.02	0.13

Hole ID	Zone	From (m)	To (m)	Drilled Length (m)	True Width (m)	True Width (feet)	Cobalt %	Copper %	CoEq %
	Footwall	307.3	308.8	1.5	1.2	3.9	0.19	0.04	0.20
	Footwall	318.5	319.4	0.9	0.7	2.3	0.14	0.01	0.14
ICS18-14	No Name	205.4	211.5	6.1	3.1	10.1	0.19	0.04	0.20
	including	*210.2*	*211.5*	*1.3*	***0.7***	***2.1***	***0.51***	***0.06***	***0.52***
	Between Zones	271.5	307.0	35.5	18.1	59.4	0.13	0.00	0.13
	including	*293.9*	*298.0*	*4.1*	*2.1*	*6.9*	*0.25*	*0.00*	*0.25*
	Waite	343.7	345.9	2.3	1.2	3.8	0.32	0.00	0.32
ICS18-10A	No Name	246.4	275.2	28.8	**25.3**	**83.1**	**0.16**	**0.07**	**0.17**
	including	*247.6*	*249.8*	*2.2*	*2.0*	*6.4*	*0.38*	*0.09*	*0.38*
	Between Zones	305.7	313.4	7.7	**7.1**	**23.4**	**0.10**	**0.34**	**0.13**
	Waite	316.1	342.3	26.2	**24.7**	**80.9**	**0.15**	**0.01**	**0.15**
	including	*316.1*	*319.9*	*3.8*	*3.6*	*11.7*	*0.37*	*0.08*	*0.38*
	including	*337.7*	*340.3*	*2.6*	*2.3*	*7.4*	*0.26*	*0.00*	*0.26*
	Footwall	356.7	361.9	5.2	**4.9**	**16.2**	**0.28**	**0.00**	**0.28**
	Footwall	368.7	370.7	2.0	**1.9**	**6.1**	**0.12**	**0.00**	**0.12**
ICS18-18	No Name	173.9	179.6	5.7	4.3	14.0	0.17	0.03	0.17
	Between Zones	205.9	210.9	5.0	3.8	12.6	0.22	0.20	0.24
	Waite	242.4	278.0	35.5	**28.4**	**93.3**	**0.10**	**0.01**	**0.10**
	including	*242.4*	*244.1*	*1.6*	*1.3*	*4.3*	*0.49*	*0.05*	*0.50*
	Footwall	276.7	278.0	1.3	1.0	3.4	0.35	0.00	0.35
	Footwall	298.7	301.5	2.9	2.3	7.5	0.35	0.00	0.35
ICS18-19	No Name	214.7	223.6	8.9	4.8	15.8	0.35	0.07	0.35
	including	*216.3*	*218.5*	*2.2*	*1.2*	*3.9*	*0.51*	*0.11*	*0.52*
	No Name	258.7	272.9	14.1	7.6	25.1	0.29	0.02	0.29
	including	*268.5*	*270.6*	*2.1*	*1.1*	*3.7*	*0.56*	*0.03*	*0.56*
	Between Zones	273.3	274.5	1.2	**0.7**	**2.2**	**0.04**	**4.46**	**0.49**
ICS18-26	Hangingwall	229.0	244.5	15.5	14.1	46.4	0.11	0.08	0.12
	No Name	255.6	285.4	29.8	**27.1**	**88.9**	**0.13**	**0.19**	**0.15**
	Between Zones	294.3	304.3	9.9	9.0	29.7	0.22	0.05	0.22
	including	*300.5*	*303.4*	*2.9*	*2.6*	*8.6*	*0.42*	*0.03*	*0.42*
	Waite	345.9	350.7	4.8	4.4	14.4	0.20	0.02	0.20
	Footwall	370.5	384.9	14.4	**13.1**	**42.9**	**0.16**	**0.00**	**0.16**

True thickness estimated from 3D geological model also considering drill holes on strike. 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.

Iron Creek Project[1]

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. Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96% for cobalt and 95% for copper in rougher floatation. Historic underground development includes 600 metres of drifting in three adits and an all-weather road connecting the project to a state highway.

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 North American pure-play cobalt company whose flagship asset is the Iron Creek Cobalt Project in Idaho, USA, which has Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent. The Company also owns the only permitted cobalt refinery in North America and 50 past-producing mines in the Canadian Cobalt Camp.

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."

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.

1. *All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 27 September 2018 continue to apply and have not materially changed since last reported.*

First Cobalt Extends Iron Creek 100 Metres Downdip in Central Area

January 22, 2019

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*	• 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
	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.	
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*	• 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.

Criteria	JORC Code explanation	Commentary
	qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• 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 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.

Criteria	JORC Code explanation	Commentary
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 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)*	• 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

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	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 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

Criteria	JORC Code explanation	Commentary
		discussed in this press release are listed here
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 gradational contacts of the mineralized zones is determined 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

Criteria	JORC Code explanation	Commentary
		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 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 Information	Seven 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. Note Azimuth and Dip are measured at the collar.

Hole No.	EAST	NORTH	ELEVATION	Depth (m)	Azimuth	Dip
ICS18-08	2386272	16347785	6589.3	256.9	200	-46
ICS18-10A	2386891	16347937	6798.4	390.4	185	-58
ICS18-11	2386272	16347788	6589.0	392.6	219	-75
ICS18-14	2386271	16347797	6589.6	374.4	242	-84
ICS18-18	2387146	16347564	6764.0	354.2	230	-65
ICS18-19	2387146	16347564	6764.0	337.1	245	-78
ICS18-26	2386891	16347937	6798.4	419.0	200	-48

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. An additional 4473m (22 holes) were drilled in 2018 for additional data to produce an initial NI43-101

	compliant resource estimate. The report and estimate were published in September 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. • Bore hole electro-magnetic surveys surveys were conducted on eight surface drill holes to determine the range of conductance of the sulphide mineralization in part to determine the effectiveness of ground or airborne EM surveys as well as identify offhole anomalies for further exploration targeting. •
Further work	• An additional 13,434m were drilled in 2018 to facilitate another resource estimate expected to be completed in March, 2019. • A summer, May to October, field season is planned for further mapping and prospecting on the property outside of the Iron Creek project