First Cobalt Announces Inferred Mineral Resource for Iron Creek Project – Open at Depth and Along Strike

TORONTO, ON — (September 26, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce results of its first NI 43-101 Mineral Resource Estimate for the 100%-owned Iron Creek Cobalt Project in Idaho, USA.

Highlights

- Inferred mineral resources of 29.6 million tons (26.9 million tonnes) grading 0.11% cobalt equivalent (0.08% cobalt and 0.30% copper) under a base case scenario pit constrained and deeper mineral resource. An alternative underground-only scenario results in 4.9 million tons (4.4 million tonnes) grading 0.30% cobalt equivalent (0.23% cobalt and 0.68% copper)
- Resource contains 45 million pounds (20,411 tonnes) of cobalt and 175 million pounds (79,379 tonnes) of copper for 62.9 million pounds (28,528 tonnes) of cobalt equivalent
- Resource is considered to be open along strike and at depth, with true widths between 10m and 30m
- Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96% for cobalt and 95% for copper in rougher floatation
- 30,000m drill program ongoing to double the strike length for an updated resource estimate planned for early 2019

Trent Mell, President & Chief Executive Officer, commented:

"The initial resource estimate and the pace of progress at Iron Creek have exceeded our expectations. We have delineated a sizeable primary cobalt deposit on patented property and mineralization continues to expand to the east, west and at depth. The mineralogy is simple and initial metallurgical test work is very encouraging with high metal recoveries. Cobalt is associated with pyrite rather than minerals containing arsenic, which may offer processing and offtake advantages."

Mr. Mell went on to say, "*Idaho has a long history of mining and we have enjoyed strong support from the State and in Washington, DC. This initial Inferred Resource estimate is an important step forward to a potential source of ethical cobalt in America. Drilling is now underway to test the mineralization strike length from 450 metres to over 900 metres, while also systematically testing depth extensions to over 300 metres to support an updated resource estimate in early 2019.*"

Mine Development Associates (MDA) in Reno, Nevada was retained to prepare a resource estimate for the Iron Creek cobalt and copper project, located in Idaho, USA. The resource estimate was based on data from 62 diamond drill holes, totaling 49,983 feet (15,235 metres), drilled by the Company in 2017 and early 2018.

The estimate of Inferred cobalt and copper resource is 29.6 million tons (26.9 million tonnes) at average grades of 0.08% cobalt and 0.30% copper, for a cobalt equivalent grade of 0.11%. These are reported at a cutoff of 0.03% CoEq for pit-constrained mineralization and 0.18% CoEq cutoff for potentially underground mineralization. As an alternative, an underground only scenario was estimated at a cutoff of 0.18% CoEq.

The tabulations at 0.15%CoEq, 0.20%CoEq and 0.35%CoEq represent material that could be available if only an underground scenario is to be considered.

Table 1: Summary of Inferred Resource Estimate

Cutoff % CoEq[(2)]	Tons (000s)	Tonnes (000s)	CoEq (%)	Cobalt (%)	Cobalt (Mlbs)	Copper (%)	Copper (Mlbs)
0.03/0.18[(3)]	**29,630**	**26,880**	**0.11**	**0.08**	**45.4**	**0.30**	**175.4**
0.15	6,223	5,645	0.27	0.21	25.5	0.64	79.2
0.18[(4)]	4,858	4,407	0.30	0.23	22.3	0.68	66.7
0.20	4,100	3,719	0.32	0.25	20.2	0.71	58.4
0.35	1,144	1,038	0.47	0.39	8.9	0.84	19.2

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(2) 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 because it is expected that the metallurgical recoveries will be similar for both metals. It is the company's opinion that both cobalt and copper are of sufficient grade to be recovered. Flotation tests reported here support that opinion.

(3) All classified resource blocks located between the surface and the open pit shell with grades greater than 0.03% CoEq were included in the reported mineral resources and resource blocks located below the pit-confining surface and with grades greater than 0.18% CoEq were included in the reported underground mineral resources.

(4) For the underground-only scenario, a 0.18% CoEq cutoff grade was used for estimating the potential underground material in the reported mineral resources

(5) The cutoff grade utilized in the above table was derived from US$30/lb Co and US$3/lb Cu.

Technical and economic factors likely to influence the "reasonable prospects for eventual economic extraction" were evaluated using the best judgement of Mr. Steven J. Ristorcelli, C.P.G., Principal Geologist for MDA and a Qualified Person under NI 43-101. Potential for underground mining was assessed by running stope optimizations using mining costs, processing costs, and anticipated metallurgical recoveries for similar size operations in the western United States. For evaluating the open-pit potential, MDA ran a series of optimized pits using variable cobalt and copper prices, mining costs, processing costs, and anticipated metallurgical recoveries related to flotation recovery and smelting of the concentrates, and hydrometallurgical extraction for cobalt, and appropriate G&A costs for modest-sized open pit and underground mining operations.

MDA reports resources at cutoffs that are reasonable for deposits of this nature given anticipated mining and processing methods and approximate though current operating costs, while also considering economic conditions. MDA used an inverse distance estimation

methodology to estimate block-diluted Inferred resources at several cobalt equivalent grades.

MDA identifies a little over half of the resources as lying within the No Name Zone, with the remainder in the Waite Zone, in the footwall to the No Name Zone. More drilling internally should upgrade these resources. The deposit remains open along strike in both directions and at depth.

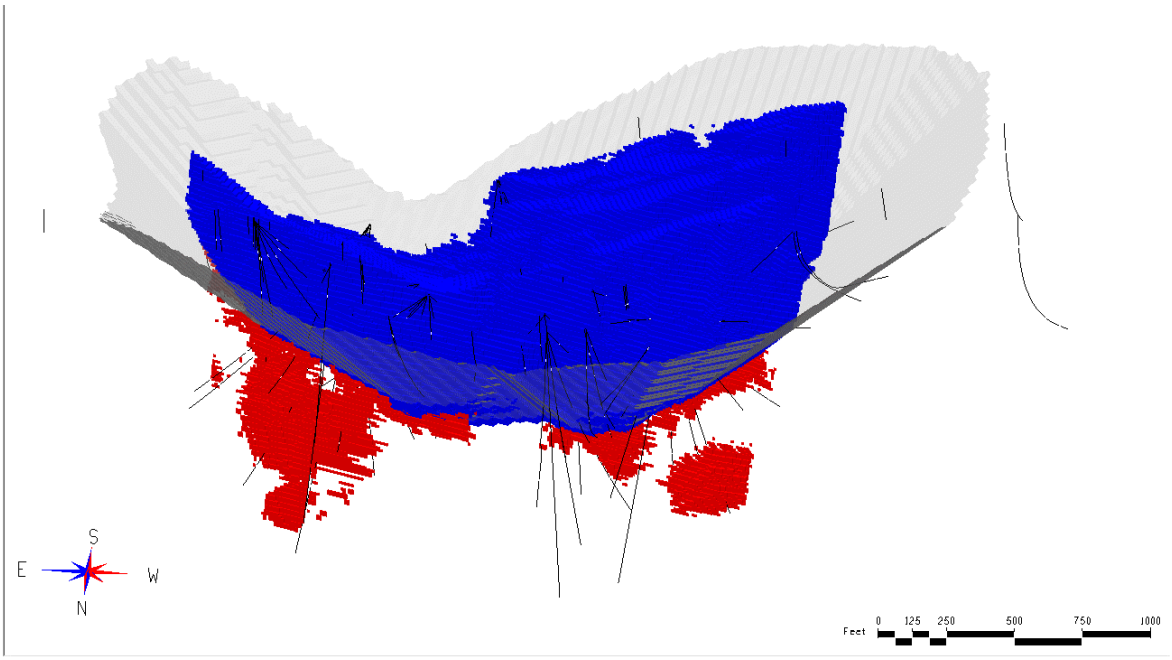

Figure 1. Open Pit and Underground Scenario – Applying >=0.03% CoEq within open pit (blue) and >=0.18% CoEq in underground (red). Diamond drill holes are shown in black. Grey outline is an optimized pit outline. View is azimuth 175 deg. and dip -33 deg.

Multiple cutoff grades are presented to provide an indication of material that would be available for potential exploitation as underground resources (Table 2).

Table 2: Inferred Resource Estimate at Various Cutoff Grades

Cutoff % CoEq	Tons (000s)	Tonnes (000s)	CoEq (%)	Cobalt (%)	Cobalt (Mlbs)	Copper (%)	Copper (Mlbs)
0.03	41,590	37,730	0.09	0.07	58.2	0.22	185.5
0.04	33,501	30,391	0.11	0.08	54.2	0.26	175.5
0.06	21,173	19,208	0.14	0.11	44.5	0.36	152.0
0.08	13,915	12,624	0.18	0.13	36.7	0.47	129.4
0.03/0.18(2)	**29,630**	**26,880**	**0.11**	**0.08**	**45.4**	**0.3**	**175.4**
0.10	10,232	9,282	0.21	0.16	31.9	0.54	111.3
0.12	8,182	7,422	0.24	0.18	29.0	0.59	96.4
0.14	6,789	6,159	0.26	0.2	26.3	0.62	84.3
0.15	6,223	5,646	0.27	0.21	25.5	0.64	79.2
0.16	5,723	5,192	0.28	0.21	24.3	0.66	75.0
0.18	4,858	4,407	0.30	0.23	22.3	0.69	66.7
0.20	4,100	3,719	0.32	0.25	20.2	0.71	58.4
0.25	2,610	2,368	0.37	0.29	15.2	0.79	41.4
0.30	1,707	1,549	0.42	0.34	11.6	0.83	28.4
0.35	1,144	1,038	0.47	0.39	8.9	0.84	19.2
0.40	756	686	0.53	0.44	6.6	0.87	13.1

(1) See footnotes at Table 1.

(2) All classified resource blocks located between the surface and the open pit shell with grades greater than 0.03% CoEq were included in the reported open pit mineral resources and resource blocks located underground with grades greater than 0.18% CoEq were included in the reported underground mineral resources.

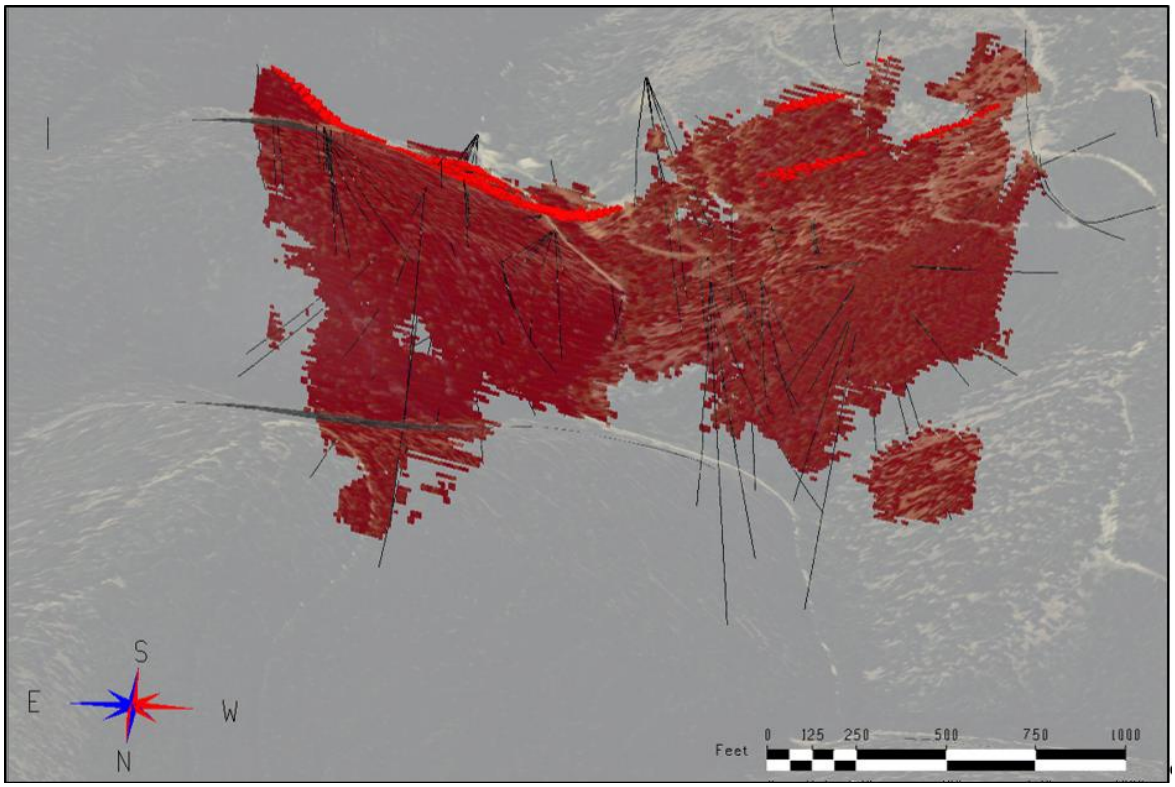

Figure 2. Underground-only Scenario – Applying >=0.18% CoEq (red) Inferred resources as an underground only scenario. Diamond drill holes are shown in black. Topographic surface is shown for reference. View is azimuth 175 deg. and dip -33 deg.

Flotation Tests

McClelland Laboratories Inc. (McClelland) conducted preliminary mineral processing and metallurgical testing commissioned by First Cobalt which is described within the report. Flotation results indicate that a fairly standard bulk sulfide flotation reagent suite (a combination of dithiophosphate and PAX) worked well for generating high rougher flotation cobalt and copper recoveries of 96% cobalt and 95% copper.

Preliminary flotation tests were completed using three bulk samples extracted from one of three adits on the property. McClelland notes two samples had copper grades close to 1.0% and all three had cobalt grades in the range of 0.25% to 0.40%. All samples responded very well when subjected to rougher flotation using standard conditions. Copper recovery into the bulk concentrate averaged over 97% for the two high-grade samples and 92.5% for the low grade sample. Cobalt was recovered in the pyrite product. For all three bulk samples this product contained more than 90% of the cobalt at grades of 1.2% to 1.8% cobalt.

No testwork has yet been done on recovery of the cobalt from the pyrite concentrates. However, McClelland states that two approaches appear to be technically viable. One is to roast the concentrate, followed by leaching the cobalt from the resulting sinter and concentrating the cobalt using solvent extraction. Final recovery of the cobalt would be as a salt or electrowon metal. The second approach is the use of an autoclave to oxidize the pyrite and solubilize the cobalt, to be subsequently recovered by solvent extraction.

Iron Creek Property

The Iron Creek property consists of mining patents and exploration 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 from three adits and an all-weather road connecting the project to a state highway.

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 1m 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 (Figure 3).

Over 15,000 metres of diamond drilling in sixty-two drill holes have been completed and included in the resource estimation across over 730m of mineralization strike length and over 300m of dip extension. Drill spacing is in part governed by access; both surface and underground collar stations were used to accomplish a 10m to 25m separation in the mineralized zones. Drill holes are NQ-sized (47.6 mm). Samples collected through the mineralized zone range from 0.5m to 2m core length. The drilling and sample spacing were selected to provide sufficient data for an Inferred Resource estimation.

Assay results have shown that broad zones of lower grade cobalt (0.15%) and copper (0.35%) mineralization contains higher grade portions (Table 3).

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.

Drill Assays

Assay results from 2017 and for results prior to August 2018 have been previously reported and are listed in Table 4. Assay results are reported here for IC-18-14 to -24 (Table 3). These holes were drilled from underground to test the western extension of the No Name and Waite mineralized zones (Figure 3). Holes -21 and -22 were not included in the Inferred Resource estimate since these results were not available at the time of estimation.

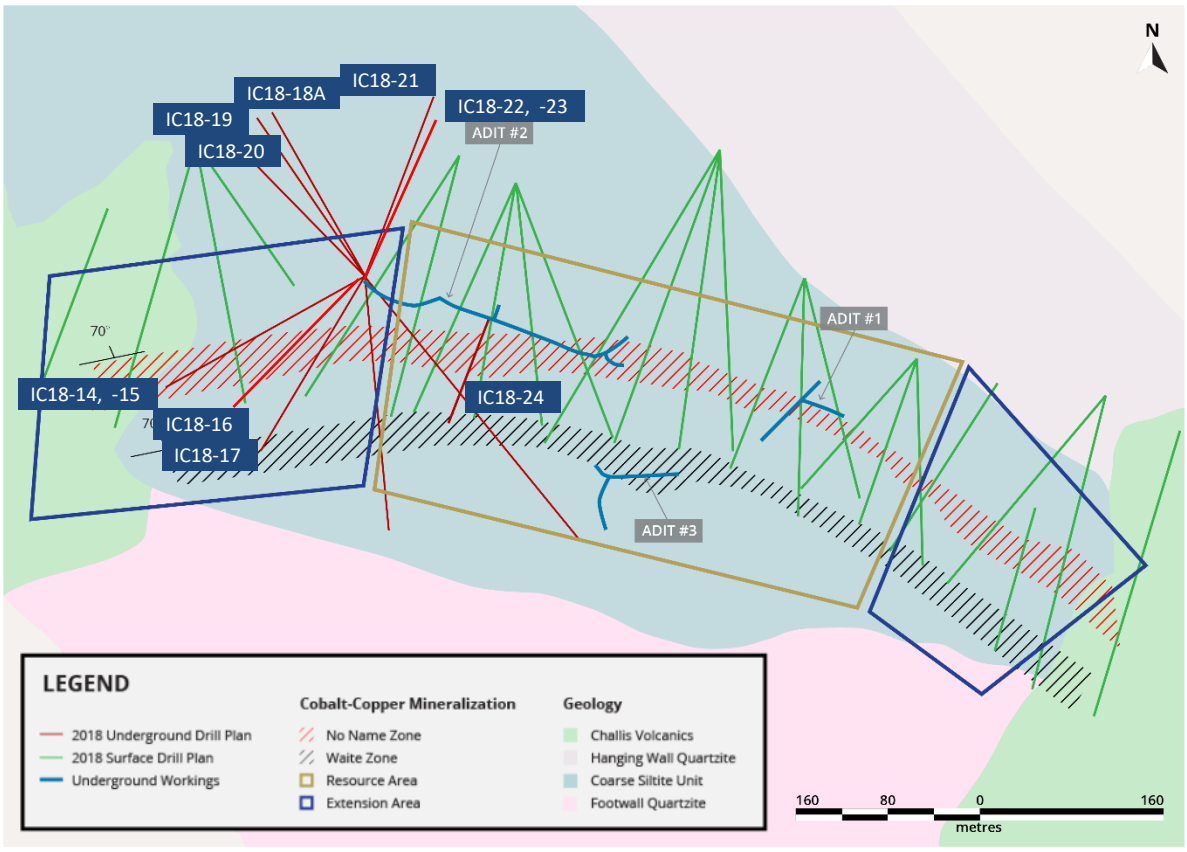

Figure 3. Bedrock geology and cobalt-copper mineralization at Iron Creek. Drill holes shown reflect those currently completed from underground for 2018.

Table 3. Assay Results

Hole ID	Mineralized Zone	From (ft)	To (ft)	Length (ft)	From (m)	To (m)	Length (m)	Co (%)	Cu (%)
IC18-14	Waite	59.5	65.2	5.7	18.0	19.7	1.7	0.18	0.11
IC18-14	Waite	227.0	233.2	6.2	68.5	70.4	1.9	0.25	0.23
IC18-14	Waite	273.0	274.0	1.0	82.4	82.7	0.3	0.23	1.59
IC18-14	Waite	293.0	294.0	1.0	88.4	88.7	0.3	0.39	6.60
IC18-14	Waite	319.0	322.3	3.3	96.3	97.3	1.0	0.38	6.70
IC18-15	Waite	29.0	33.7	4.7	8.8	10.2	1.4	0.12	0.09
IC18-15	Waite	50.6	201.3	150.7	15.3	60.8	45.5	0.19	0.20

IC18-15	Waite	456.3	459.0	2.7	137.7	138.5	0.8	0.11	0.02
IC18-16	Waite	77.0	80.0	3.0	23.2	24.1	0.9	0.44	0.21
IC18-16	Waite	95.0	100.7	5.7	28.7	30.4	1.7	0.17	0.12
IC18-16	Waite	115.7	156.6	40.9	34.9	47.3	12.3	0.23	0.41
IC18-16	Waite	265.6	286.9	21.3	80.2	86.6	6.4	0.50	0.02
IC18-16	Waite	310.8	316.0	5.2	93.8	95.4	1.6	0.24	0.07
IC18-16	Waite	327.3	330.9	3.6	98.8	99.9	1.1	0.18	0.59
IC18-16	Waite	336.4	340.1	3.7	101.5	102.6	1.1	0.12	0.39
IC18-16	Waite	442.2	445.0	2.8	133.5	134.3	0.8	0.14	0.04
IC18-16	Waite	462.3	466.2	3.9	139.5	140.7	1.2	0.10	0.03
IC18-17	Waite	225.0	243.0	18.0	67.9	73.3	5.4	0.37	0.12
IC18-17	Waite	359.0	375.0	16.0	108.3	113.2	4.8	0.19	0.03
IC18-17	Waite	614.0	617.5	3.5	185.3	186.4	1.1	0.37	0.02
IC18-17	Waite	656.0	666.0	10.0	198.0	201.0	3.0	0.16	0.01
IC18-18A	No Name	0.0	24.0	24.0	0.0	7.2	7.2	0.62	0.02
IC18-18A	No Name	299.6	321.0	21.4	90.4	96.9	6.5	0.11	0.24
IC18-18A	No Name	332.9	343.8	10.9	100.5	103.8	3.3	0.43	8.00
IC18-18A	No Name	500.2	504.7	4.5	151.0	152.3	1.4	0.01	2.14
IC18-18A	No Name	514.2	520.9	6.7	155.2	157.2	2.0	0.01	1.59
IC18-18A	No Name	558.7	559.8	1.1	168.6	168.9	0.3	0.01	4.11
IC18-18A	No Name	609.0	613.8	4.8	183.8	185.2	1.4	0.02	4.42
IC18-18A	No Name	632.8	689.0	56.2	191.0	207.9	17.0	0.01	3.84
IC18-18A	No Name	699.0	727.8	28.8	211.0	219.7	8.7	0.01	2.29
IC18-19	No Name	0.0	26.0	26.0	0.0	7.8	7.8	0.51	0.04
IC18-19	No Name	67.0	88.7	21.7	20.2	26.8	6.5	0.02	2.42
IC18-19	No Name	149.0	212.0	63.0	45.0	64.0	19.0	0.01	4.04
IC18-20	No Name	0.0	18.9	18.9	0.0	5.7	5.7	0.39	0.03
IC18-20	No Name	40.0	44.3	4.3	12.1	13.4	1.3	0.11	3.60
IC18-20	No Name	133.4	156.7	23.3	40.3	47.3	7.0	0.01	2.87
IC18-23	No Name	0.0	11.2	11.2	0.0	3.4	3.4	0.68	0.81
IC18-23	No Name	23.1	31.2	8.1	7.0	9.4	2.4	0.16	0.34
IC18-23	No Name	138.1	140.7	2.6	41.7	42.5	0.8	0.34	4.30
IC18-23	No Name	158.4	173.7	15.3	47.8	52.4	4.6	0.06	2.62
IC18-24	No Name	55.0	58.6	3.6	16.6	17.7	1.1	0.19	0.08
IC18-24	No Name	119.0	139.0	20.0	35.9	42.0	6.0	0.16	1.77
IC18-24	No Name	186.6	199.5	12.9	56.3	60.2	3.9	0.26	0.34
IC18-24	No Name	213.4	259.0	45.6	64.4	78.2	13.8	0.22	0.17
IC18-24	No Name	318.3	334.6	16.3	96.1	101.0	4.9	0.44	0.48
IC18-24	Waite	395.5	400.4	4.9	119.4	120.8	1.5	0.19	0.03
IC18-24	Waite	408.3	413.2	4.9	123.2	124.7	1.5	0.15	0.63
IC18-24	Waite	448.2	452.7	4.5	135.3	136.6	1.4	0.11	0.08
IC18-24	Waite	485.8	510.8	25.0	146.6	154.2	7.5	0.16	0.12

Recommendations

MDA notes that thicker zones can be correlated with the present drill spacing with moderate confidence. Infill drilling will be required for upgrading the Inferred resources to Measured and Indicated classifications. MDA also concludes that the resource estimate should be considered only as a snapshot in time as the Company is continuing to explore the Iron Creek deposit.

MDA concludes that the Iron Creek Project is a project of merit requiring additional exploration and infill drilling along strike and at depth. They believe that First Cobalt's planned exploration drilling, both inside and outside the main resource area, totaling 70,000ft (21,336m) and a total planned budget of ~$8.6 million is justified.

On June 11, First Cobalt announced a $9 million program intended to extend the known mineralization along strike and bring a portion of the Inferred Mineral Resource estimate 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.

An NI 43-101 Technical Report to be prepared by MDA with an effective date of September 18, 2018, will be posted on www.firstcobalt.com and the Company's profile on SEDAR at www.SEDAR.com within 45 days of the date of this news release.

Table 3. Summary of assay results from previously reported drill holes.

Hole ID	From (ft)	To (ft)	Length (ft)	From (m)	To (m)	Length (m)	Co (%)	Cu (%)
IC17-01	300.0	315.0	15.0	90.5	95.1	4.5	0.17	0.01
IC17-01	430.0	445.0	15.0	129.8	134.3	4.5	0.23	0.00
IC17-01	456.7	469.0	12.3	137.8	141.5	3.7	0.17	0.01
IC17-02	177.0	247.0	70.0	53.4	74.5	21.1	0.44	0.08
IC17-03	240.0	310.0	70.0	72.4	93.6	21.1	0.38	0.15
IC17-03	464.0	475.0	11.0	140.0	143.4	3.3	0.21	0.00
IC17-04	265.0	441.9	176.9	80.0	133.4	53.4	0.21	0.11
IC17-04	1025.0	1045.0	20.0	309.3	315.4	6.0	0.16	0.00
IC17-05	430.0	470.0	40.0	129.8	141.8	12.1	0.32	0.03
IC17-05	635.0	660.0	25.0	191.6	199.2	7.5	0.25	0.00
IC17-05	680.0	775.0	95.0	205.2	233.9	28.7	0.23	0.00
IC17-06	295.0	505.0	210.0	89.0	152.4	63.4	0.31	0.03
IC17-06	645.0	655.0	10.0	194.7	197.7	3.0	0.17	0.00
IC17-07	170.0	210.0	40.0	51.3	63.4	12.1	0.18	0.17
IC17-07	255.0	390.0	135.0	77.0	117.7	40.7	0.09	0.15
IC17-07	585.0	600.0	15.0	176.6	181.1	4.5	0.16	0.00
IC17-07	675.0	685.0	10.0	203.7	206.7	3.0	0.19	0.00
IC17-07	740.0	770.0	30.0	223.3	232.4	9.1	0.15	0.01
IC17-08	325.0	397.5	72.5	98.1	120.0	21.9	0.46	0.06
IC17-08	430.0	440.0	10.0	129.8	132.8	3.0	0.17	0.01
IC17-08	520.0	535.0	15.0	156.9	161.5	4.5	0.29	0.00
IC17-09	210.0	275.0	65.0	63.4	83.0	19.6	0.15	0.05
IC17-09	295.0	480.0	185.0	89.0	144.9	55.8	0.10	0.03
IC17-10	85.0	310.0	225.0	25.7	93.6	67.9	0.21	0.90
IC17-10	638.3	644.6	6.3	192.6	194.5	1.9	0.18	0.00
IC17-11	185.0	320.0	135.0	55.8	96.6	40.7	0.10	0.08

IC17-11	660.0	710.0	50.0	199.2	214.3	15.1	0.14	0.00
IC17-11	905.0	927.4	22.4	273.1	279.9	6.8	0.10	0.00
IC17-11	962.5	967.5	5.0	290.5	292.0	1.5	0.15	0.01
IC17-12	35.0	100.0	65.0	10.6	30.2	19.6	0.21	0.45
IC17-13	160.0	285.0	125.0	48.3	86.0	37.7	0.10	0.05
IC17-13	330.0	365.0	35.0	99.6	110.2	10.6	0.08	0.51
IC17-14	62.0	394.5	332.5	18.7	119.1	100.3	0.09	0.32
IC17-15	164.0	172.0	8.0	49.5	51.9	2.4	0.13	0.00
IC17-15	185.0	229.0	44.0	55.8	69.1	13.3	0.23	0.21
IC17-15	245.0	295.0	50.0	73.9	89.0	15.1	0.11	0.21
IC17-15	340.0	375.0	35.0	102.6	113.2	10.6	0.08	0.53
IC17-15	438.6	442.8	4.2	132.4	133.6	1.3	0.16	0.00
IC17-15	462.6	491.6	29.0	139.6	148.4	8.8	0.11	0.00
IC17-15	725.0	735.0	10.0	218.8	221.8	3.0	0.14	0.00
IC17-16	41.7	160.0	118.3	12.6	48.3	35.7	0.16	0.21
IC17-16	210.0	230.0	20.0	63.4	69.4	6.0	0.18	0.53
IC17-16	250.0	296.8	46.8	75.5	89.6	14.1	0.14	2.33
IC17-16	410.0	540.0	130.0	123.7	163.0	39.2	0.15	0.00
IC17-17	154.5	659.7	505.2	46.6	199.1	152.5	0.11	0.11
IC17-18	245.0	265.0	20.0	73.9	80.0	6.0	0.06	1.97
IC17-18	318.7	330.0	11.3	96.2	99.6	3.4	0.13	0.42
IC17-18	445.0	460.0	15.0	134.3	138.8	4.5	0.04	0.74
IC17-18	486.2	503.5	17.3	146.7	152.0	5.2	0.23	0.01
IC17-18	695.0	700.0	5.0	209.8	211.3	1.5	0.21	0.01
IC17-19	121.0	185.0	64.0	36.5	55.8	19.3	0.30	0.74
IC17-19	205.0	217.4	12.4	61.9	65.6	3.7	0.12	0.64
IC17-19	292.0	328.8	36.8	88.1	99.2	11.1	0.15	0.53
IC17-19	365.0	393.0	28.0	110.2	118.6	8.5	0.23	0.00
IC17-19	435.0	445.0	10.0	131.3	134.3	3.0	0.15	0.00
IC17-20	425.5	481.6	56.1	128.4	145.3	16.9	0.07	1.38
IC17-20	562.0	568.5	6.5	169.6	171.6	2.0	0.17	0.11
IC17-20	608.1	661.7	53.6	183.5	199.7	16.2	0.10	0.00
IC17-20	902.5	912.5	10.0	272.4	275.4	3.0	0.14	0.00
IC17-20	983.2	992.6	9.4	296.7	299.6	2.8	0.12	2.65
IC17-21	129.0	203.7	74.7	38.9	61.5	22.5	0.23	0.32
IC17-21	345.6	392.1	46.5	104.3	118.3	14.0	0.24	0.01
IC17-21	425.6	457.0	31.4	128.4	137.9	9.5	0.17	0.00
IC17-21	583.0	592.1	9.1	175.9	178.7	2.7	0.12	0.02
IC17-21	753.0	762.0	9.0	227.3	230.0	2.7	0.10	0.01
IC17-21	854.8	860.0	5.2	258.0	259.5	1.6	0.18	0.03
IC17-22	332.7	348.0	15.3	100.4	105.0	4.6	0.09	1.04
IC17-22	430.0	473.0	43.0	129.8	142.8	13.0	0.11	0.16
IC17-22	608.1	942.0	333.9	183.5	284.3	100.8	0.14	0.02
IC17-23	149.2	500.8	351.6	45.0	151.1	106.1	0.12	0.08
IC17-23	570.1	606.2	36.1	172.1	183.0	10.9	0.11	0.01

IC17-24	633.1	647.7	14.6	191.1	195.5	4.4	0.23	3.53
IC17-24	792.0	799.2	7.2	239.0	241.2	2.2	0.20	0.36
IC17-24	818.6	842.4	23.8	247.1	254.2	7.2	0.12	0.01
IC17-24	903.0	909.6	6.6	272.5	274.5	2.0	0.17	0.00
IC17-24	985.2	1054.8	69.6	297.3	318.3	21.0	0.17	0.00
IC17-24	1088.4	1099.6	11.2	328.5	331.9	3.4	0.10	0.00
IC17-25	202.7	365.9	163.2	61.2	110.4	49.3	0.11	0.06
IC17-25	454.4	480.0	25.6	137.1	144.9	7.7	0.21	0.01
IC17-25	522.1	629.4	107.3	157.6	190.0	32.4	0.15	0.01
IC17-25	673.5	679.0	5.5	203.3	204.9	1.7	0.25	0.00
IC17-26	222.0	229.1	7.1	67.0	69.1	2.1	0.29	0.08
IC17-26	249.0	279.5	30.5	75.1	84.4	9.2	0.35	0.02
IC17-26	329.9	347.0	17.1	99.6	104.7	5.2	0.26	0.01
IC17-26	515.7	522.0	6.3	155.6	157.5	1.9	0.22	0.08
IC17-26	636.7	647.0	10.3	192.2	195.3	3.1	0.18	1.68
IC17-26	660.6	677.9	17.3	199.4	204.6	5.2	0.20	0.17
IC17-26	767.0	782.0	15.0	231.5	236.0	4.5	0.24	0.04
IC17-27	826.3	934.8	108.5	249.4	282.1	32.7	0.17	0.01
IC17-27	1005.8	1058.2	52.4	303.6	319.4	15.8	0.11	0.01
IC17-27	1098.2	1103.5	5.3	331.4	333.0	1.6	0.20	0.00
IC17-28	206.7	247.2	40.5	62.4	74.6	12.2	0.14	2.46
IC17-28	408.7	477.2	68.5	123.3	144.0	20.7	0.16	0.18
IC17-28	585.0	621.5	36.5	176.6	187.6	11.0	0.12	0.06
IC17-29	182.3	185.0	2.7	55.0	55.8	0.8	0.52	0.08
IC17-29	239.8	245.4	5.6	72.4	74.1	1.7	0.34	0.10
IC17-29	297.5	309.0	11.5	89.8	93.3	3.5	0.13	0.00
IC17-29	371.0	471.0	100.0	112.0	142.1	30.2	0.35	0.53
IC17-30	265.0	315.2	50.2	80.0	95.1	15.2	0.07	2.58
IC17-30	425.0	450.0	25.0	128.3	135.8	7.5	0.11	0.37
IC17-30	546.0	685.0	139.0	164.8	206.7	42.0	0.14	0.20
IC17-30	715.0	720.0	5.0	215.8	217.3	1.5	0.27	0.00
IC17-31	180.0	191.6	11.6	54.3	57.8	3.5	0.21	0.00
IC17-31	224.1	263.7	39.6	67.6	79.6	12.0	0.23	0.00
IC17-31	345.2	349.0	3.8	104.2	105.3	1.1	0.23	0.00
IC17-31	416.5	419.7	3.2	125.7	126.7	1.0	0.20	0.02
IC17-31	497.0	520.3	23.3	150.0	157.0	7.0	0.14	0.13
IC17-31	582.5	590.1	7.6	175.8	178.1	2.3	0.13	0.01
IC17-32	160.0	316.3	156.3	48.3	95.5	47.2	0.14	0.12
IC17-32	372.7	379.5	6.8	112.5	114.5	2.1	0.14	0.03
IC17-32	937.0	974.5	37.5	282.8	294.1	11.3	0.14	2.88
IC17-32	1037.4	1076.0	38.6	313.1	324.7	11.6	0.01	1.04
IC17-33	99.2	336.7	237.5	29.9	101.6	71.7	0.15	0.00
IC17-33	639.6	744.2	104.6	193.0	224.6	31.6	0.20	0.00
IC17-33	864.0	877.2	13.2	260.8	264.7	4.0	0.13	0.00

IC17-33	906.6	933.0	26.4	273.6	281.6	8.0	0.18	0.01
IC17-33	976.6	988.8	12.2	294.7	298.4	3.7	0.13	0.00
IC17-34	233.0	282.0	49.0	70.3	85.1	14.8	0.13	0.20
IC17-34	364.5	436.0	71.5	110.0	131.6	21.6	0.28	0.07
IC17-34	780.0	822.6	42.6	235.4	248.3	12.9	0.23	0.50
IC17-35	89.3	289.6	200.3	27.0	87.4	60.5	0.16	0.00
IC17-35	511.2	529.1	17.9	154.3	159.7	5.4	0.15	0.00
IC17-35	666.4	692.2	25.8	201.1	208.9	7.8	0.12	0.00
IC17-36	180.4	214.5	34.1	54.4	64.7	10.3	0.18	0.23
IC17-36	276.0	281.0	5.0	83.3	84.8	1.5	0.22	0.12
IC17-36	375.5	412.0	36.5	113.3	124.3	11.0	0.11	0.29
IC17-37	64.0	322.0	258.0	19.3	97.2	77.9	0.15	0.00
IC17-37	508.0	523.0	15.0	153.3	157.8	4.5	0.14	0.00
IC17-37	645.0	663.0	18.0	194.7	200.1	5.4	0.15	0.00
IC17-37	785.0	830.0	45.0	236.9	250.5	13.6	0.16	0.00
IC17-38	249.7	258.3	8.6	75.4	78.0	2.6	0.22	0.12
IC17-38	333.5	364.8	31.3	100.7	110.1	9.4	0.14	0.06
IC17-38	397.0	419.1	22.1	119.8	126.5	6.7	0.23	0.00
IC17-38	602.4	612.9	10.5	181.8	185.0	3.2	0.14	0.00
IC17-38	671.9	684.7	12.8	202.8	206.6	3.9	0.28	0.00
IC17-38	735.8	1025.7	289.9	222.1	309.6	87.5	0.17	0.00
IC17-39	103.8	323.0	219.2	31.3	97.5	66.2	0.17	0.01
IC17-39	686.4	1028.9	342.5	207.2	310.5	103.4	0.13	0.00
IC17-39	1170.8	1178.0	7.2	353.3	355.5	2.2	0.26	0.01
IC17-40	332.0	350.0	18.0	100.2	105.6	5.4	0.06	0.45
IC17-40	370.2	377.1	6.9	111.7	113.8	2.1	0.02	1.87
IC17-40	435.0	628.6	193.6	131.3	189.7	58.4	0.12	0.50
IC18-01	80.8	268.3	187.5	24.4	81.0	56.6	0.18	0.26
IC18-01	317.5	325.0	7.5	95.8	98.1	2.3	0.06	0.79
IC18-01	466.5	474.1	7.6	140.8	143.1	2.3	0.12	0.54
IC18-02	130.0	180.0	50.0	39.2	54.3	15.1	0.13	0.26
IC18-02	210.0	219.0	9.0	63.4	66.1	2.7	0.25	0.07
IC18-02	414.0	424.0	10.0	124.9	128.0	3.0	0.14	0.03
IC18-02	732.8	737.0	4.2	221.2	222.4	1.3	0.12	0.08
IC18-03	183.0	442.7	259.7	55.2	133.6	78.4	0.19	0.05
IC18-03	536.5	540.0	3.5	161.9	163.0	1.1	0.19	0.03
IC18-03	566.6	582.8	16.2	171.0	175.9	4.9	0.16	0.03
IC18-03	614.3	618.3	4.0	185.4	186.6	1.2	0.14	0.02
IC18-03	682.3	688.2	5.9	205.9	207.7	1.8	0.26	0.01
IC18-03	818.2	821.5	3.3	246.9	247.9	1.0	0.18	0.06
IC18-04	60.0	223.0	163.0	18.1	67.3	49.2	0.10	0.31
IC18-04	245.0	251.0	6.0	73.9	75.8	1.8	0.10	1.64
IC18-04	418.0	424.0	6.0	126.2	128.0	1.8	0.15	1.09
IC18-05	130.5	254.6	124.1	39.4	76.8	37.5	0.12	0.41

IC18-05	422.0	444.0	22.0	127.4	134.0	6.6	0.12	0.98
IC18-05	489.0	499.4	10.4	147.6	150.7	3.1	0.10	0.87
IC18-06A	5.0	10.0	5.0	1.5	3.0	1.5	0.11	0.02
IC18-06A	196.0	206.0	10.0	59.2	62.2	3.0	0.04	2.96
IC18-07	25.0	29.0	4.0	7.5	8.8	1.2	0.19	0.05
IC18-07	132.6	139.0	6.4	40.0	42.0	1.9	0.10	0.56
IC18-07	256.4	461.0	204.6	77.4	139.1	61.7	0.28	0.22
IC18-07	493.2	502.4	9.2	148.8	151.6	2.8	0.29	0.32
IC18-07	608.2	615.2	7.0	183.6	185.7	2.1	0.23	0.22
IC18-07	652.1	680.0	27.9	196.8	205.2	8.4	0.13	0.04
IC18-07	827.5	834.8	7.3	249.7	251.9	2.2	0.10	0.02
IC18-08	4.0	8.0	4.0	1.2	2.4	1.2	0.42	0.05
IC18-08	169.0	174.0	5.0	51.0	52.5	1.5	0.15	1.17
IC18-08	221.0	247.6	26.6	66.7	74.7	8.0	0.15	1.12
IC18-08	262.4	270.3	7.9	79.2	81.6	2.4	0.11	0.67
IC18-08	333.0	343.0	10.0	100.5	103.5	3.0	0.34	0.01
IC18-08	425.0	465.8	40.8	128.3	140.6	12.3	0.11	0.00
IC18-08	536.5	567.0	30.5	161.9	171.1	9.2	0.15	0.00
IC18-08	608.0	615.0	7.0	183.5	185.6	2.1	0.18	0.01
IC18-09	49.1	52.8	3.7	14.8	15.9	1.1	0.22	0.45
IC18-09	78.2	79.2	1.0	23.6	23.9	0.3	0.72	0.28
IC18-09	126.0	213.5	87.5	38.0	64.4	26.4	0.23	0.17
IC18-09	273.6	307.0	33.4	82.6	92.7	10.1	0.33	0.03
IC18-09	413.0	424.0	11.0	124.6	128.0	3.3	0.11	0.21
IC18-09	433.2	437.4	4.2	130.7	132.0	1.3	0.14	0.07
IC18-10	113.5	147.7	34.2	34.3	44.6	10.3	0.08	0.55
IC18-10	220.0	357.0	137.0	66.4	107.7	41.3	0.11	0.28
IC18-11	82.3	104.0	21.7	24.8	31.4	6.5	0.19	0.83
IC18-11	160.1	166.7	6.6	48.3	50.3	2.0	0.17	0.28
IC18-11	214.3	235.7	21.4	64.7	71.1	6.5	0.12	0.39
IC18-11	508.7	510.0	1.3	153.5	153.9	0.4	0.28	0.25
IC18-12	181.8	212.0	30.2	54.9	64.0	9.1	0.25	0.27
IC18-12	444.0	451.6	7.6	134.0	136.3	2.3	0.15	0.06
IC18-12	487.0	491.7	4.7	147.0	148.4	1.4	0.11	0.01
IC18-12	502.4	506.9	4.5	151.6	153.0	1.4	0.11	0.03
IC18-13	34.0	35.5	1.5	10.3	10.7	0.5	0.42	0.18
IC18-13	209.1	216.5	7.4	63.1	65.3	2.2	0.20	0.14
IC18-13	237.7	239.0	1.3	71.7	72.1	0.4	0.25	2.40
IC18-13	253.2	296.7	43.5	76.4	89.5	13.1	0.13	0.71
IC18-13	349.2	366.5	17.3	105.4	110.6	5.2	0.11	0.89
IC18-13	375.3	380.8	5.5	113.3	114.9	1.7	0.15	1.14
IC18-13	556.7	582.3	25.6	168.0	175.7	7.7	0.01	1.67
IC18-13	61.4	65.2	3.8	18.5	19.7	1.1	0.20	0.43

(1) Note values shown as 0.00 represent values below analytical detection limits. Detection limit for Co is 0.0010% and for Cu is 0.0001%.

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

The technical content of this press release has been reviewed by Steven J. Ristorcelli, C.P.G., P.G. of Mine Development Associates, a Qualified Person as defined by National Instrument 43-101. Dr. Frank Santaguida, P.Geo., is the Qualified Person who has reviewed and approved 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. The term "Competent Person" is not recognized by Canadian securities regulatory authorities, and the term is used by the Company with reference to the JORC Code, and to ensure compliance with the ASX Listing Rules and applicable reporting requirements in Australia.

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, the Canadian Cobalt Camp 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects', "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ

materially from these forward-looking statements are set forth in the management discussion and analysis and other disclosures of risk factors for First Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Cautionary Note to Investors - Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

The Company uses the terms "mineral resources", and "inferred mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission (the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SEC. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, however, it is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

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*	• 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
	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 in nature. Core (or costean, channel, etc) photography.* • *The total length and*	• 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

Criteria	JORC Code explanation	Commentary
	percentage of the relevant intersections logged.	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 and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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 and statistical correlation of mineralized intervals in adjacent holes. • AAL inserts 20% internal check

Criteria	JORC Code explanation	Commentary
		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 all drill holes are provided in a separate table. • Collar locations for holes not previously released are listed here

HoleID	East (ft)	North (ft)	Elevation (ft)	Final Depth (ft)	Depth (m)	Dip (deg)	Azimuth (deg)
IC18-14	2385816	16347566	6507.8	777.0	236.8	30	240
IC18-15	2385815	16347566	6503.3	650.0	198.1	-20	240
IC18-16	2385815	16347566	6501.4	730.0	222.5	-55	240
IC18-17	2385819	16347567	6499.0	999.0	304.5	-80	240
IC18-18	2385817	16347573	6505.0	331.0	100.9	-45	330
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
IC18-23	2385823	16347574	6501.7	404.0	123.1	-45	20
IC18-24	2386188	16347475	6504.1	554.0	168.9	25	200

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 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 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	For the resource estimations, 62 diamond drill holes were used. A list of drill holes and locations used in the Iron Creek resource estimation is given below.

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	• For this release results from all 62 drill holes used in the estimation are listed below. 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.