



First Cobalt Confirms Mineralization in 150-metre Step Out Hole and Announces Private Placement

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TORONTO, ON — (March 4, 2019) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) is pleased to report that a 611-metre drill hole has extended mineralization by an additional 150 metres downdip in the central portion of the Iron Creek Cobalt Project in Idaho, USA.

Highlights

- Longest hole drilled to date at Iron Creek at 611m, extends No Name Zone mineralization by an additional 150m
 - Broad intercepts such as **12.0m of 0.20% Co**, including **3.9m of 0.35% Co** (true width), extend the dip extent of the No Name Zone
- Dip extent of up to 400m from surface, extending mineralization well below the high grade cobalt zone that formed the basis of a historic resource estimate by Noranda
- Updated resource estimate scheduled for late March

Trent Mell, President & Chief Executive Officer, commented:

"We have doubled the depth extent of mineralization across the entire deposit and it still remains open. With good continuity of grade and thickness, we can now extend the deposit more quickly and cost-effectively with wider spaced step out holes. The future potential remains high beyond the next resource update as each step-out has shown mineralization remains open at depth and along strike. An updated resource estimate will be published in about a month, incorporating more than 13,000 metres of drilling."

"Confidence is returning to the cobalt market as EV sales continue to set new records in the face of lower mine production forecasts in 2019. Our Iron Creek Project and the near term cash flow potential of the First Cobalt Refinery provide direct exposure for investors seeking leverage to the electric vehicle revolution."

The No Name Zone has now been traced to 300m downdip in the central area of the deposit and 400m in the west, as mineralization follows steepening terrain. Hole ICS18-28 (Figure 1) was drilled into the centre portion of Iron Creek, below the current resource area, to test for downdip mineralization (Figure 2). The No Name Zone mineralization has now been intercepted 150m below the deepest previous intercept, reported in ICS18-19 earlier this year, and remains open at depth.

Drilling in the central area of the deposit has infilled much of the central portion of the 2018 resource estimate, which had depth extensions confined to the eastern and western portions of the deposit. This infill drilling and the resulting assays are expected to provide a meaningful increase in mineralization for the upcoming resource estimate expected in late March.

Assay results for ISC18-28 show the No Name Zone occurs as a broad mineralized zone containing a higher grade cobalt core (Table 1). This relationship is consistent with previous drilling higher up, including ICS18-19, ICS18-26, and IC17-19 (reported January 22, 2019

and September 26, 2018). Higher cobalt grade cores within broader mineralization are also prevalent in the Waite Zone in this area.

Drill hole, IC17-39 drilled northward from the hangingwall intersected cobalt mineralization at a comparable depth over 150m away along strike, suggesting continuity to the downdip extension (September 26, 2018 release) intersected in ICS18-28.

A high grade copper intercept, **1.22% Cu over 1.0m**, was intercepted approximately 150m into the hangingwall. Previous drilling has intercepted several copper intervals in the hangingwall that were not the main target of drilling, so at this time they have not been modelled to determine continuity.

Cobalt was also intersected further downhole in ICS18-28 that may correspond to the Waite Zone and mineralization between the two main zones, but no other holes have been drilled to this depth nearby, so follow up is required to determine continuity.

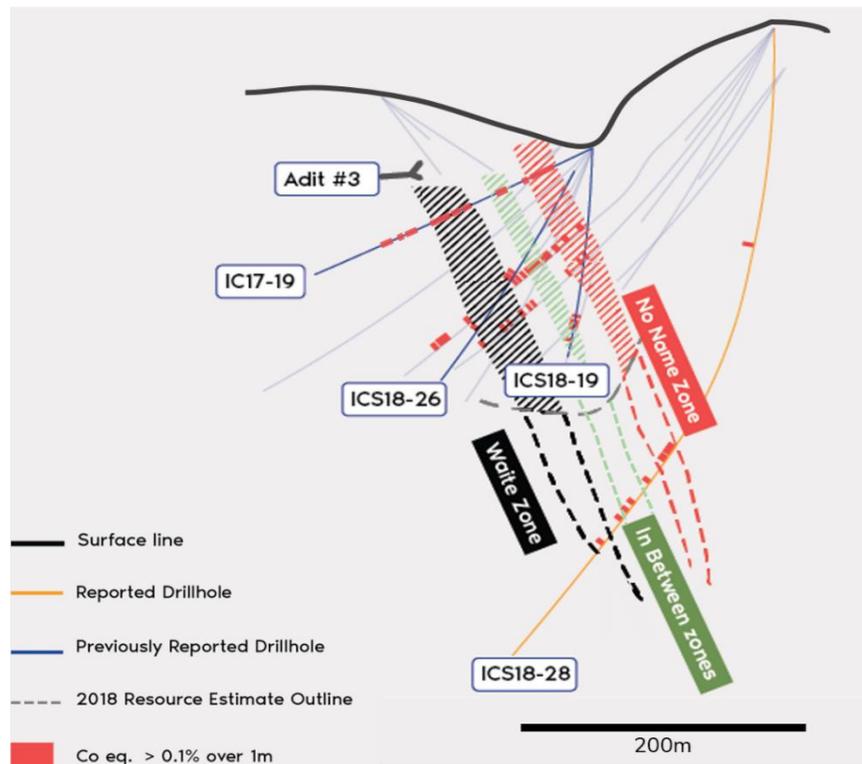


Figure 1. Cross section of drill holes reported. Width of cross section is 33.3 metres oriented to view toward southwest. Main mineralized zone interpreted from the 3D geological model considering drill intersections outside the cross section. Vertical scale equal to horizontal scale.

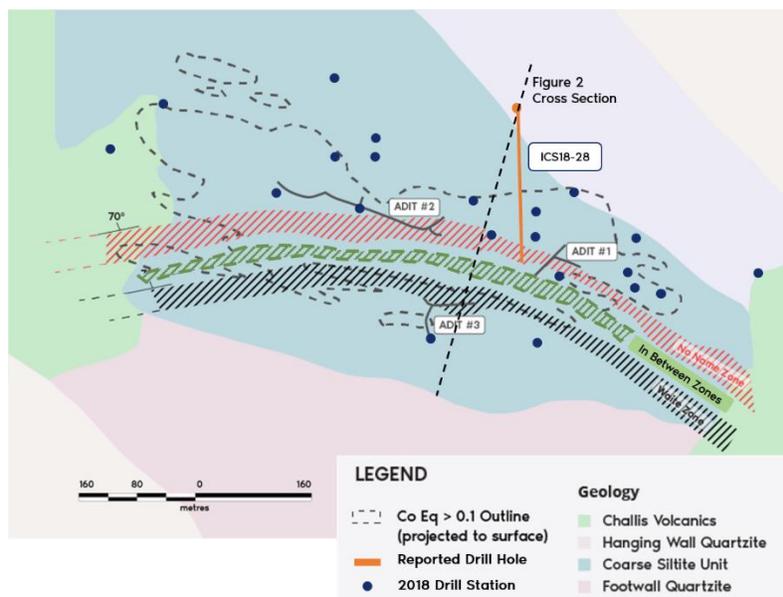


Figure 2. Bedrock geology and surface expression of cobalt-copper mineralization at Iron Creek. Outline of Inferred Resource at 0.1% CoEq from 2018 estimate is projected to surface. Surface projection of mineralized zones represent continuous sedimentary stratigraphic horizons.

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 %
ICS18-28	Hangingwall	192.0	193.9	1.9	1.0	3.2	0.00	1.22	0.12
	No Name	383.4	399.5	16.1	12.0	39.4	0.20	0.01	0.20
	<i>including</i>	386.8	392.0	5.2	3.9	12.7	0.35	0.01	0.35
	Between	442.9	444.9	2.0	1.5	5.0	0.13	0.01	0.13
	Waite	458.9	463.2	4.2	3.3	10.9	0.12	0.00	0.12
	Footwall	487.1	489.0	1.8	1.4	4.7	0.21	0.00	0.21
Previously Reported Holes									
ICS18-19	No Name	214.7	223.6	8.9	4.8	15.8	0.35	0.07	0.35
	<i>including</i>	216.3	218.5	2.2	1.2	3.9	0.51	0.11	0.52
	Between	258.7	272.9	14.1	7.6	25.1	0.29	0.02	0.29
	<i>including</i>	268.5	270.6	2.1	1.1	3.7	0.56	0.03	0.56
	Between	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	294.3	304.3	9.9	9.0	29.7	0.22	0.05	0.22
	<i>including</i>	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
IC17-19	No Name	36.9	56.4	19.5	18.7	61.4	0.30	0.74	0.37
	<i>including</i>	39.6	45.7	6.1	5.9	19.2	0.43	0.32	0.46
	Between	62.5	66.3	3.8	3.6	11.9	0.12	0.64	0.18
	Waite	89.0	100.1	11.1	10.6	34.8	0.15	0.53	0.20
	<i>including</i>	98.1	100.1	1.9	1.8	6.0	0.41	0.00	0.41
Footwall		111.3	119.8	8.5	8.2	26.9	0.23	0.00	0.23

Hole ID	Zone	From (m)	To (m)	Drilled Length (m)	True Width (m)	True Width (feet)	Cobalt %	Copper %	CoEq %
	including	112.8	116.9	4.1	4.0	13.1	0.37	0.00	0.37
	Footwall	132.6	135.6	3.0	2.9	9.6	0.15	0.00	0.15

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.

Private Placement

First Cobalt also announces that it has entered into an agreement with an investor on a non-brokered private placement of 11,111,111 units (the "Units") of the Company at a price of \$0.18 per Unit for gross proceeds of \$2,000,000 (the "Offering"). Each Unit issued pursuant to the Offering will consist of one common share in the capital of the Company and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.27 for a period of two years. The Warrants are subject to an acceleration clause such that, if the closing price of the common shares of the Company is equal to or greater than \$0.37 per share for a period of ten consecutive trading days, the Company shall have the option, but not the obligation, to effect an accelerated expiration date that shall be 20 calendar days from the issuance of a notice of acceleration. There is no commission paid to any party as part of the arrangement. Proceeds of the Offering will be used by the Company to support ongoing work at the First Cobalt Refinery as well as general corporate purposes.

Closing of the Offering is expected to occur on or about March 18, 2019 and is subject to receipt of regulatory approvals, including the approval of the TSX Venture Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from their issue. The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

The Offering is being undertaken pursuant to ASX Listing Rule 7.1.

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 Cobalt¹

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, which has an alternative underground-only scenario of 4.4 million tonnes grading 0.3% cobalt equivalent. The Company also owns the only permitted primary cobalt refinery in North America. The refinery is currently on care and maintenance and the Company is exploring a potential restart of the Refinery, which has the potential to produce 2,000 tonnes of cobalt material per year.

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 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.



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March 4, 2019

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> 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 lithological 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

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Criteria	JORC Code explanation	Commentary
	<p><i>more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>metallurgical studies.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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
	<p><i>protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<p>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.</p> <ul style="list-style-type: none"> • 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
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<p>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.</p> <p>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</p>	

	<p>County, Idaho.</p> <p>The patented claims are held 100% by Idaho Cobalt Co. of Boise Idaho, a wholly owned subsidiary of First Cobalt Corp.</p> <p>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.</p>														
Exploration done by other parties	<ul style="list-style-type: none"> • 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	<p>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.</p> <p>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.</p>														
Drill hole Information	<p>One 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.</p> <table border="1"> <thead> <tr> <th>Hole No.</th> <th>EAST</th> <th>NORTH</th> <th>ELEVATION</th> <th>Depth (m)</th> <th>Azimuth</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>ICS18-28</td> <td>2386886</td> <td>16347904</td> <td>6798</td> <td>611.4</td> <td>0</td> <td>-90</td> </tr> </tbody> </table>	Hole No.	EAST	NORTH	ELEVATION	Depth (m)	Azimuth	Dip	ICS18-28	2386886	16347904	6798	611.4	0	-90
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Data aggregation methods	<p>Weighted averaging of assay data over drilling intervals has been done. There were no issues with missing samples or poor recovery to account for in the weighted averages</p> <ul style="list-style-type: none"> • 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, 														

	<p>\$30.00/lb cobalt. Ratio = 1:10, cobalt equivalent = Co% + (Cu%/10)</p>
<p><i>Relationship between mineralization widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • 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
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • 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.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • Weighted averages are listed without upper or lower cutoffs applied.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • 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