



CODE OF BUSINESS CONDUCT

PURPOSE

The interests of First Cobalt Corp. (the “**Company**”) are best served when its employees, officers and directors adhere to the highest standards of business ethics. The Company has created this Code of Conduct (the “**Code**”) to outline the ethical standards to which employees, consultants, officers and directors are expected to adhere while conducting business on its behalf.

The Company expects the exercise of reasonable judgment in the conduct of its business. Employees, consultants, officers and directors are encouraged to refer to this Code frequently to ensure their decisions and actions are in accord with both the letter and the spirit of the ethical standards it sets. This Code does not attempt to provide precise ethical directions for dealing with the many complex situations and circumstances that arise in the conduct of the Company’s business. Employees, consultants, officers and directors should consult with the supervisor, officer or director managing, supervising or overseeing their work (the “**Supervisor**”) when attempting to apply the principles set out in this Code to particular situations.

This Code sets out the minimum ethical standards expected from employees, officers and directors in the conduct of the Company’s business.

The Company’s business practices will be compatible with the economic and social priorities of each location where it operates. Although customs may vary by country and ethical standards may vary in different business environments, honesty and integrity must always characterize the Company’s business activities. If a law conflicts with Company policies including this Code, employees, officers and directors are expected to comply with the law. However, if a local custom, practice or policy conflicts with Company policy, the Company expects employees, officers and directors to act in compliance with its policies including this Code.

POLICY

The Company expects its employees, consultants, officers and directors to adhere to the standards of business ethics set out in Schedule “A” of this Code.

Any employee, consultant, officer or director whose conduct does not adhere to the standards set out in Schedule “A” of this Code will be subject to disciplinary action. Conduct which is flagrant, persistent, malicious, deliberate, illegal, criminal or injurious to the internal and/or external reputation of the Company (egregious conduct) will result in immediate suspension and/or termination.

All employees, consultants, officers and directors will be required annually to complete and sign a Compliance Acknowledgement Form (Schedule “B”) certifying he or she has received a copy of this Code, has reviewed it and is adhering to the standards of business ethics it sets out. Providing false information on a Business Ethics Compliance Form is a violation of this Code and is subject to disciplinary action.

APPLICABILITY/SCOPE

This Code applies to all employees, consultants, officers and directors while conducting business on behalf of the Company, while interacting with stakeholders or the public on the Company's behalf, or while representing the Company formally or informally in any setting.

PROCEDURES

1. Employees, consultants, officers and directors have a duty to bring conduct which does not adhere to the standards set out in this Code to the attention of the supervisor of the perpetrator.
2. Supervisors will immediately inform the Chief Executive Officer of conduct which does not adhere to the standards set out in this Code.
3. In any circumstance in which conduct is egregious, the Chief Executive Officer will immediately suspend or terminate the perpetrator's employment or appointment.
4. The Chief Executive Officer or the Board of Directors may investigate matters referred to them under this policy and may assign the conduct of an investigation to individuals who are not employees, consultants, officers or directors.
5. Employees and consultants whose conduct, while not egregious, fails to adhere to the standards set out in this Code will be disciplined in accordance with Company policies.
6. Officers and directors whose conduct, while not egregious, fails to adhere to the standards set out in this Code will be disciplined in accordance with Company policies.
7. Supervisors will annually circulate, collect and keep on file Compliance Acknowledgement Forms for all employees, officers or directors whose work they manage, supervise or oversee and send a copy to head office.

Approved by the Board of Directors on August _____, 2017

SCHEDULE "A"

Standards of Business Ethics

1. Conflict of Interest

A conflict of interest occurs when an employee, consultant, officer or director, in the performance of Company duties, can reasonably be perceived as having personal or private interests which are in competition with the interests of the Company. A conflict of interest exists even if the employee, consultant, officer or director sets aside the personal or private interest thereby ensuring no improper personal benefit is received.

A conflict of interest in which an employee, consultant, officer, director or any member of their family or close personal relation receives an improper personal benefit constitutes a material conflict of interest.

Material conflicts of interest can arise in a number of ways. Furthering private interests at the expense of the Company's interests, communicating confidential information for personal gain, preferential treatment or nepotism, accepting significant gifts and benefits, using family, friends or personal relations as outside suppliers and use of corporate property for personal purposes are all examples of material conflicts of interest.

Material conflicts of interest are prohibited and will not be tolerated.

A perceived conflict of interest occurs when an objective person might reasonably conclude that the private or personal interests of an employee, consultant, officer or director are in competition with the interests of the Company.

Perceived conflicts of interest can arise in a number of ways. An employee, consultant, officer or director discovers that his or her investment advisor has purchased securities in a company which is an outside supplier to the Company business and he or she has duties which involve contracts with that supplier. A family member successfully competes for a position in the Company and that family member's supervisor approaches a related employee, officer or director for input into the annual performance evaluation. The only available supplier of goods or services in an isolated area is a close personal relation.

Employees, consultants, consultants, officers and directors must disclose to the supervisor any and all circumstances which may give rise to a perceived or material conflict of interest.

Full disclosure allows for a determination as to whether a perceived conflict of interest exists and allows for the management of conflicts in a manner which protects the interests of the Company and the reputation of the employee, consultant, officer or director.

2. Confidential Information and Privacy

Confidential information includes all non-public, technical, business, financial, joint venture, supplier, customer and the personal information of employees.

Employees, consultants, officers and directors will not disclose or use confidential information other than as strictly required to conduct the Company's business. Similarly, employees, consultants, officers and directors will not use confidential information for personal gain, or to benefit any entity other than the Company.

Proprietary information (information belonging to other entities or persons which the Company has been given permission to use) will not be disclosed to others except as authorized by the entity or person from which the information was obtained.

The Company may collect, use and store personal information about its employees, contractors, customers, suppliers, associates and others in the course of its business activities. The collection, use and disclosure of personal information are subject to provincial, federal and international laws. Those laws require that personal information in the Company's control be reasonably secured and utilized only for the purposes for which it was collected or created.

Employees, consultants, officers or directors will not reveal personal information for any purpose other than the purposes for which it was collected or created. Employees, consultants, officers or directors whose duties include the storage of personal information whether electronic or otherwise will secure the information in a manner that a reasonable person would consider appropriate in the circumstances.

3. Entertainment, Gifts and Favours

All suppliers, contractors, customers and others who seek to do business with the Company must have and be seen to have access on impartial and objective terms. Business transactions must reflect the best interests of the Company.

Employees, consultants, officers and directors will not accept entertainment, gifts or favours that compromise, or appear to compromise their ability to make objective, fair business decisions which further the interests of the Company. Likewise, family members or close personal relations of employees, officers and directors will not accept entertainment, favours or gifts from any person or entity seeking to do business with the Company.

Employees, consultants, officers and directors will not provide gifts or favours to any person or entity when those gifts or favours might reasonably be perceived as unfairly influencing a business interaction.

Gifts and entertainment may be accepted or offered only in the normal exchanges common to business relationships and should reflect the following guidelines.

The gift or entertainment:

- is of token or non-material value;
- can be easily reciprocated by the Company;
- creates no sense of obligation;
- occurs infrequently; and
- could be justified on a corporate expense statement

Reasonable business lunches, the exchange of modest items between business associates, the presentation of small tokens of appreciation at public functions or the exchange of inexpensive mementos all fit within the guidelines.

Inappropriate gifts received by employees, consultants, officers and directors must be reported to the Supervisor and returned to the donor, accompanied by a copy of this Code where appropriate. Perishable gifts, once reported to the supervisor, will be donated to a charity and the donor notified.

In some cultures or business settings the return of a gift is seen as offensive. In such circumstances, employees, consultants, officers and directors will accept the gift on behalf of the Company, report the gift to the Supervisor and turn it over to the Company.

Full and immediate disclosure of gifts received to the Supervisor will be taken as good-faith compliance with this Code.

4. Use of Corporate Assets

Employees, consultants, officers and directors must safeguard Company assets including but not limited to supplies, equipment, information technology, data, information and money.

Employees, consultants, officers and directors are entrusted with the care, management and cost-effective use of the Company's assets and must not make use of such assets for personal benefit or purposes.

Employees, consultants, officers and directors must ensure all corporate assets assigned to their use are accounted for and maintained in good condition. They must ensure Company assets are not misused, misappropriated, embezzled or stolen.

Corporate property will not be disposed except as authorized by the Company.

Access to the Company's information technology is restricted. Passwords are to be kept confidential and use of information technology is limited to authorized business purposes.

5. Compliance with Law

Employees, consultants, officers and directors must act at all times in full compliance with both the letter and the spirit of legislative and regulatory requirements in the countries where they operate. Employees, officers and directors may not commit or condone an unethical or illegal act nor instruct another employee, officer or director, contractor or supplier to do so.

All countries in which the Company operates have made bribery of public officials a criminal offense. Employees, consultants, officers and directors will not make illegal or improper payments and will not participate in corrupt business practices. Employees, officers and directors will honour internationally-accepted labour standards and support and respect the protection of human rights. Likewise they will meet or exceed all laws, rules and regulations respecting occupational health and safety and environmental protection.

Employees, consultants, officers and directors are expected to familiarize themselves with any laws and regulatory requirements which apply to the duties they carry out on behalf of the Company. They are also expected to know the limits of their legal knowledge and appropriately seek legal advice from the Supervisor, or the Company's legal counsel.

6. Insider Information and Tipping

Securities laws prohibit the buying or selling of any securities, including Company securities, as well as the securities of customers, contractors, suppliers and all other companies, by anyone who possesses material non-public information relating to the issuer of the securities. Material non-public information is information which, if disclosed, could reasonably be expected to have a significant impact on the market value of such securities.

Employees, consultants, officers and directors will not buy or sell securities of the Company, of its contractors or suppliers or of any other company for which they have been provided material non-public information in the course of performing their duties.

Securities laws also prohibit tipping or the disclosure of material non-public information to anyone other than as strictly necessary for the conduct of business.

Employees, consultants, officers and directors will not engage in tipping.

7. Records, Reporting and Disclosure

The Company's books, records, and accounts must conform to high professional standards of accuracy and consistency and must, in reasonable detail, reflect the Company's transactions accurately, objectively and reliably. All financial transactions will be accurately recorded and made available for inspection by the Company's internal and external auditors.

Employees, consultants, officers and directors must record the Company's transactions accurately, objectively and reliably and will make those records available for inspection by the Company's internal and external auditors in a timely and complete fashion. Employees, officers and directors must report any suspected or actual reporting or accounting activities which misrepresent the Company's transactions to the perpetrators supervisor.

The Company must comply with regulatory requirements respecting the complete, accurate and balanced disclosure of non-public material information in a timely manner. Employees, consultants, officers and directors will disclose non-public material information respecting the Company as required by regulatory requirements and must seek to disclose such information in a balanced and objective way so as to provide an accurate picture of the Company's achievements and prospects.

8. Fair Dealing

The Company seeks to achieve its mission fairly and honestly. Employees, consultants, officers and directors will not engage in unethical or illegal business practices including but not limited to stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing the disclosures of proprietary information or trade secrets by past or present employees of other companies. Employees, consultants, officers and directors must endeavour to deal impartially, objectively and fairly with the Company's customers, suppliers, competitors and employees.

SCHEDULE “B”
Compliance Acknowledgement Form

This is to acknowledge that as an employee, consultant, officer or director of First Cobalt Corp. I have received, reviewed, understand and will adhere to the Code of Conduct and all Corporate Policies.

In particular, I acknowledge the following:

- I will adhere to the standards of business ethics set out in the Code of Conduct.
- I have knowledge of all Corporate Policies.
- I will comply with both the letter and the spirit of all applicable domestic and foreign law.
- I will avoid material conflicts of interest and fully disclose perceived conflicts of interest promptly.
- I will protect the organization’s assets and use them only for legitimate business purposes.
- I will keep confidential and proprietary information of the organization, or that of any other entity, confidential.
- I understand it is my responsibility to report any suspected or actual violation of the Company’s Policies including the Code of Conduct.
- I will not, directly or indirectly be a party to offering or paying bribes to any government official in order to obtain or retain business, or receive more favourable treatment.
- I will consult with my supervisor as necessary to clarify the application of the standards set out in the Code of Conduct in light of changing circumstances or if I am uncertain as to their application.
- I understand that failure to comply with the Code of Conduct and Corporate Policies may result in discipline and or termination.

Name:

Supervisor’s Name:

Signature:

Date:
