



MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors of First Cobalt Corp. (the “**Company**”) is responsible for the stewardship of the business and affairs of the Company. In this regard, The Board establishes policies, procedures and reporting mechanisms to safeguard company assets and ensure its long term development, profitability and viability. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Company’s strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Company in their management of its day-to-day business and affairs. The Board’s primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives.

The Board delegates to the senior officers the responsibility for managing the day-to-day business of the Company. The Board discharges its responsibilities to oversee management directly and through the Audit Committee. In addition to this standing committee, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. At all times, the Board will retain its oversight function and ultimate responsibility for matters that the Board may delegate to Board committees.

To fulfill its responsibilities and duties, the Board among other things shall be responsible for the following:

OVERSIGHT OF MANAGEMENT

- Approving the appointment of the Chief Executive Officer and the other officers of the Company. The Board, directly or through a Compensation Committee, is also responsible for approving the annual compensation of the Chief Executive Officer and the other officers of the Company.
- Ensuring that management succession planning programs are in place, including programs to recruit management with the highest standards of integrity and competence and train, develop and retain them.
- Establishing and updating the Company’s executive compensation policy and ensuring that such policy aligns management’s interests with those of the shareholders.
- Promoting a culture of integrity throughout the Company consistent with the *Code of Conduct*.
- Meeting on a regular basis at least four times per year

BUSINESS STRATEGY

- Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and

objectives, taking into account the opportunities and risks of the business. This will include the review and approval of management's proposed annual budget, and the monitoring of the Company's performance against both strategic objectives and the annual budget.

- Reviewing and approving the Company's annual and short-term corporate objectives developed by management.
- Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Company's business.
- Providing input to management on emerging trends and issues that may affect the business of the Company, its strategic plan or its annual budget.

FINANCIAL AND RISK MATTERS

- Reviewing and approving the Company's annual budget presented by management.
- Ensuring the Company adopts and follows appropriate policies and procedures for the accuracy of its financial statements and returns along with the timely reporting and disclosure of financial information shareholders and regulators as required.
- Reviewing and approving the Company's annual audited financial statements and unaudited interim financial statements and the notes for each, as well as the annual and interim Management's Discussion and Analysis, Management Proxy Circular, and other public offering documents.
- Overseeing, directly and through the Audit Committee, the processes implemented to ensure that the financial performance and results of the Company are reported fairly, accurately and in a timely manner in accordance with generally accepted accounting standards and in compliance with legal and regulatory requirements.
- Overseeing, directly and through the Audit Committee, the process implemented to ensure integrity of the Company's internal control and management information systems.
- Overseeing the processes by which the principal risks of the Company are identified, assessed and managed and ensuring that appropriate risk management systems are implemented and maintained with a view to achieving a proper balance between risks incurred and the creation of long-term sustainable value to shareholders.

STAKEHOLDER COMMUNICATION

- Approving and reviewing the Company's Disclosure Policy and any other policies that address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Company and its wholly-owned subsidiaries is conducted.
- Monitor the effectiveness of the Company's continuous disclosure program with a view to satisfying itself that material information is disseminated in a timely fashion.

- Adopt a process to enable shareholders to communicate directly with the Board.

SUSTAINABILITY

- Monitor the effectiveness of the Company's sustainability practices with a view to satisfying itself that the Company's actions are consistent with the goal of zero harm to people, the environment and host communities. This commitment means the Company will strive to act consistently in all of its operations in relation to health & safety, the environment, community relations and social development.

CORPORATE GOVERNANCE

- Overseeing the development of the Company's approach to corporate governance, including guidelines that set out the expectations of directors, including basic duties and responsibilities with respect to matters such as attendance at Board meetings and advance review of meeting materials.
- Requires necessary knowledge, skills and expertise on the part of Directors to allow them to contribute effectively to the achievement of corporate objectives including a reasonable representation of mining industry professionals.
- Taking appropriate steps to remain informed about the Board's duties and responsibilities and about the business and operations of the Company.
- Ensuring that the Board receives from officers the information and input required to enable the Board to effectively perform its duties.
- Reviewing the effectiveness of the Board, its Committees and individual directors on an annual basis.

BOARD ORGANIZATION

- Establishing committees of the Board and delegating certain Board responsibilities to these committees, consistent with the Company's governance guidelines.

Approved by the Board of Directors on September ____, 2017