

UNDERTAKING

TO: Ontario Securities Commission (*Principal Regulator*)

RE: First Cobalt Corp. (the "**Corporation**")
Final Short Form Base Shelf Prospectus dated November 26, 2020 (the "**Prospectus**")

In connection with the filing of the Prospectus of the Corporation and pursuant to section 4.1 of National Instrument 44-102 - *Shelf Distributions*, the undersigned, on behalf of the Corporation, hereby undertakes that the Issuer will not distribute in the local jurisdiction under the Prospectus specified derivatives or asset-backed securities that, at the time of distribution, are novel, unless:

- a) the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel specified derivatives or asset-backed securities have been delivered to the Ontario Securities Commission in substantially final form; and
- b) either
 - i) the Ontario Securities Commission has confirmed his or her acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form, or
 - ii) 10 business days have elapsed since the date of delivery to the regulator of each draft shelf prospectus supplement in substantially final form and the regulator has not provided written comments on the draft shelf prospectus supplement.

DATED this 26th day of November, 2020.

FIRST COBALT CORP.

Per: "Ryan Snyder"

Ryan Snyder
Chief Financial Officer