



TSXV: FCC
OTCQB: FTSSF
July 28, 2017

Forward-Looking Statement

All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” under similar Canadian legislation and are based on the reasonable expectations, estimates and projections of the Company as of the date of this presentation. Forward-looking statements and forward-looking information include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the potential mergers with Cobalt One Limited and CobalTech Mining Inc., the state of the cobalt market, global market conditions, the ability of the Company to identify and acquire assets, results of exploration activities, the nature of potential business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government policy and regulation, geopolitical uncertainty and environmental regulation. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the Company set forth herein. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. 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Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

This presentation contains references to historical resources. First Cobalt is not treating the historical estimates as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Frank Santaguida, Vice President, Exploration of the Company is the Qualified Person under NI 43-101 who has reviewed and approved the scientific and technical content in this presentation.

Proposed Transactions

- Creating the world's largest cobalt exploration/development company
- District-scale potential in historical mining camp in Cobalt, Ontario
- Fast-track to production with fully permitted mill, refinery and stockpiles
- Extremely rare, high-grade cobalt targets outside of the DRC



- Option for 100% interest in past-producing Keeley-Frontier Mine, which produced 3.3 Mlbs Co and 19.1 Moz Ag from 1907-1965
- Best cobalt-to-silver ratio of all major producers in this mining camp
- Current exploration program includes 7,000 metres of drilling at both Keeley-Frontier Mine and surrounding region



- 7,272 hectares of highly prospective exploration property with several past producing Co-Ag mines, including Silverfields, which produced ~18.2 Moz Ag
- 80.0% (+20.0% option) ownership interest in the Cobalt Town, Silver Centre and Lorrain Valley cobalt projects
- Owns the only refinery in the Camp



- 100% owner of the past-producing Kerr Lake and Lawson mines which from 1905-1996 produced ~32.7 Moz Ag and significant Co by-product
- 11 past producing mines
- Fully-permitted 100 TPD mill
- 6,588 tonnes of crushed high grade stockpile¹

Management Team & Board of Directors

Management Team



TRENT MELL
PRESIDENT & CEO, DIRECTOR



DR. FRANK SANTAGUIDA, P.GEO, PHD
VP, EXPLORATION



PETER CAMPBELL, P.ENG
VP, BUSINESS DEVELOPMENT

Current Board



ROSS PHILLIPS
COO POTASHRIDGE



JOHN POLLESEL
SVP MINING,
FINNING CANADA



BRYAN SLUSARCHUK
PRESIDENT, K2 MINING



JEFF SWINOGA
CFO, TOREX GOLD

Board Nominees



JASON BONTEMPO
EXECUTIVE DIRECTOR,
COBALT ONE



BOB CROSS
CHAIRMAN, B2GOLD



PAUL MATYSEK
CHAIRMAN, LITHIUM X

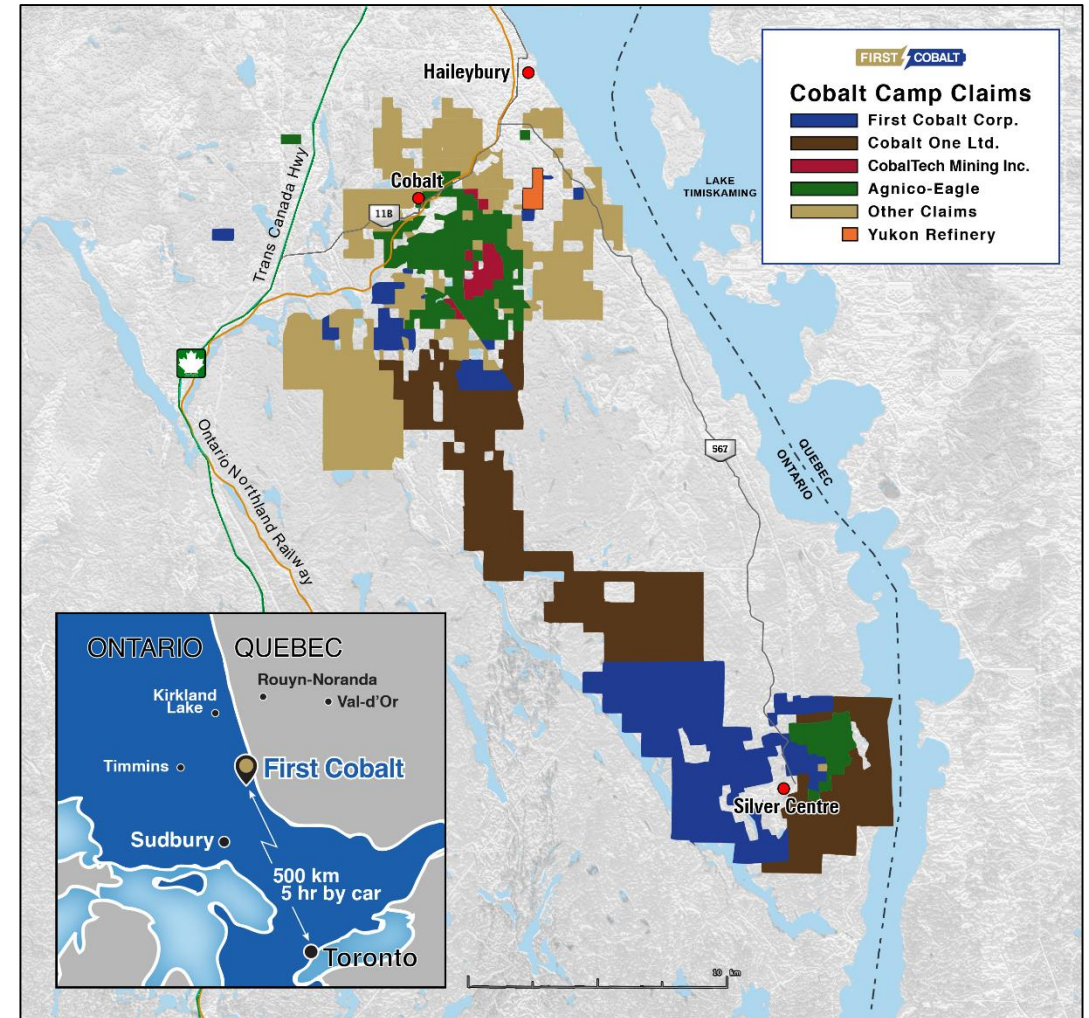


SERGE NGANDU, P.ENG
MANAGING DIRECTOR,
MADINI MINERALS




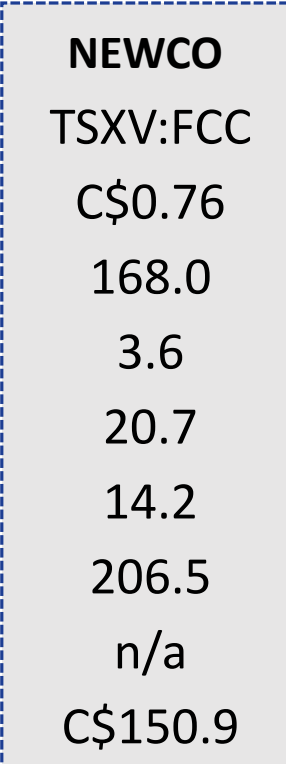
Investment Highlights

- First Cobalt has proposed a three-way combination transaction with Cobalt One and CobalTech
- Creating the largest primary cobalt exploration /development company
 - Extremely rare, high-grade cobalt targets outside the DRC
- District-scale potential within a historic Ontario mining camp
 - 10,516 hectares with significant exploration potential
- Pathway to early production and cash flow with significant infrastructure on site
 - Fully permitted 100 TPD mill and refinery
 - Historic stockpiles throughout the district
- Enhanced capital market profile and strong re-rating potential

Consolidated Property Map



Pro Forma Market Capitalization

				
Ticker	TSXV:FCC	ASX:CO1	TSXV:CSK	TSXV:FCC
Share price	C\$0.76	A\$0.11	C\$0.16	C\$0.76
Basic shares outstanding (M)	57.3	596.4	78.5	168.0
Warrants (M)	3.6	-	-	3.6
Options (M)	5.2	89.8	10.0	20.7
Refinery shares (M)	-	100.0	-	14.2
FD shares outstanding (M)	66.1	786.1	88.5	206.5
Avg. daily volume (20-day) (M)	0.59	0.11	0.14	n/a
FC Market capitalization	C\$50.2	A\$86.5	C\$14.2	C\$150.9

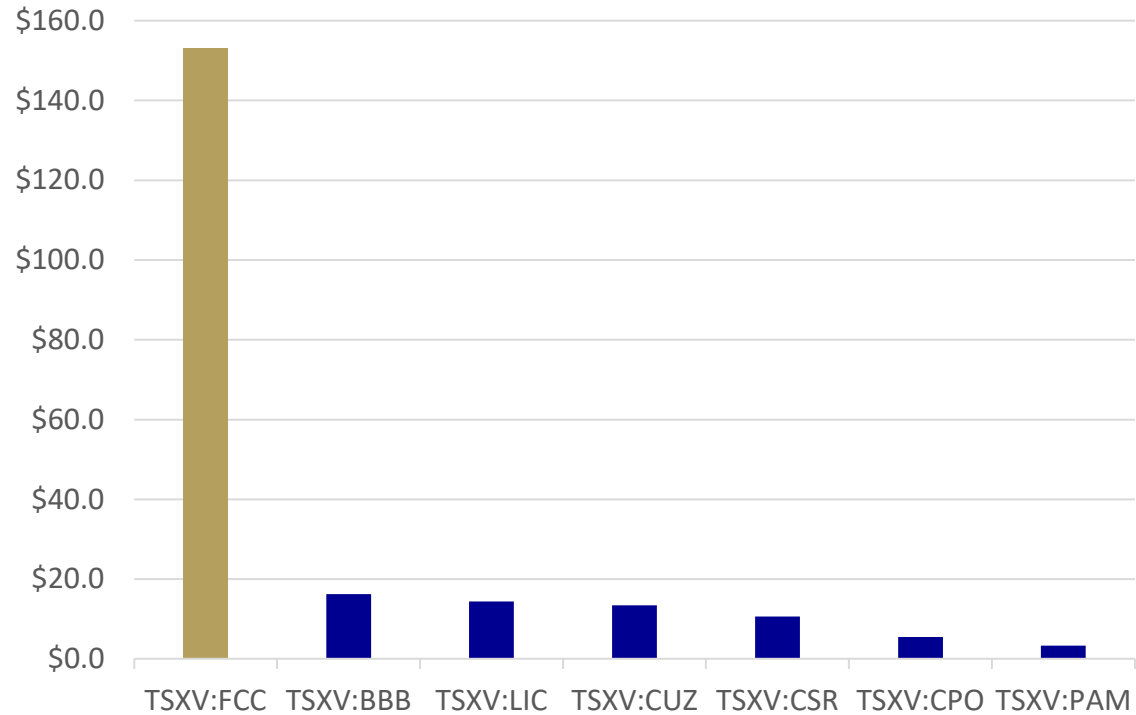
Note: market data as of June 28, 2017

First Cobalt has signed a letter of intent with Cobalt One to acquire all of the issued and outstanding shares of Cobalt One for 0.145 of a First Cobalt common share for each Cobalt One ordinary share

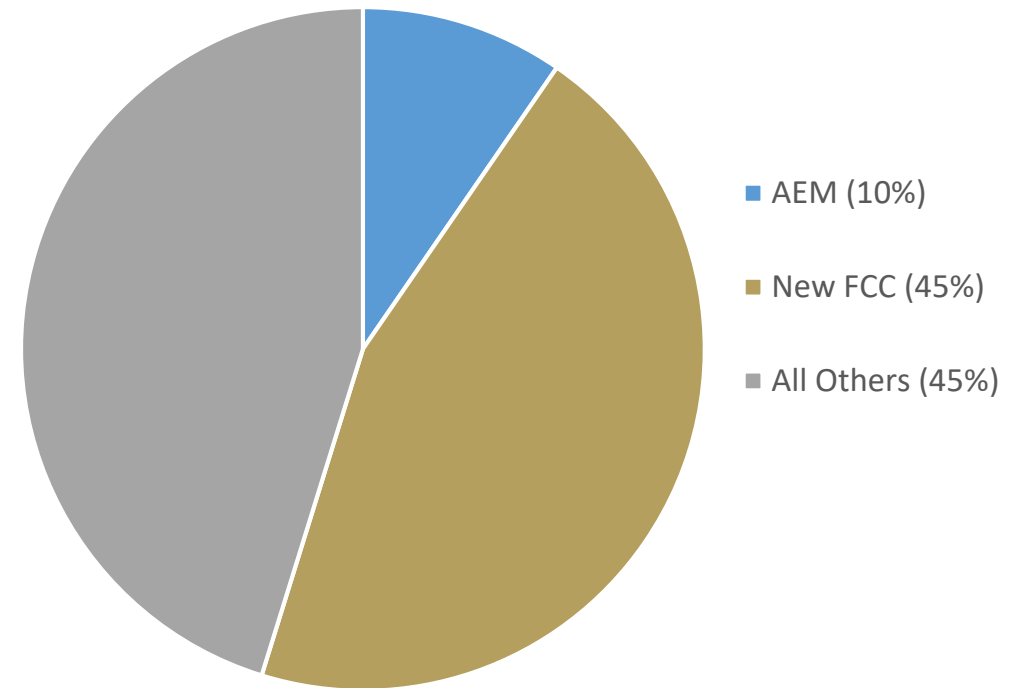
First Cobalt has signed a binding letter of intent with CobalTech to acquired all of the issued and outstanding shares of CobalTech for 0.2632 of a First Cobalt common share for each CobalTech common share

Post-Transaction – Cobalt Camp

Pro forma Market Capitalization



Pro forma Claim Area



District-Scale Potential in a Historic Camp

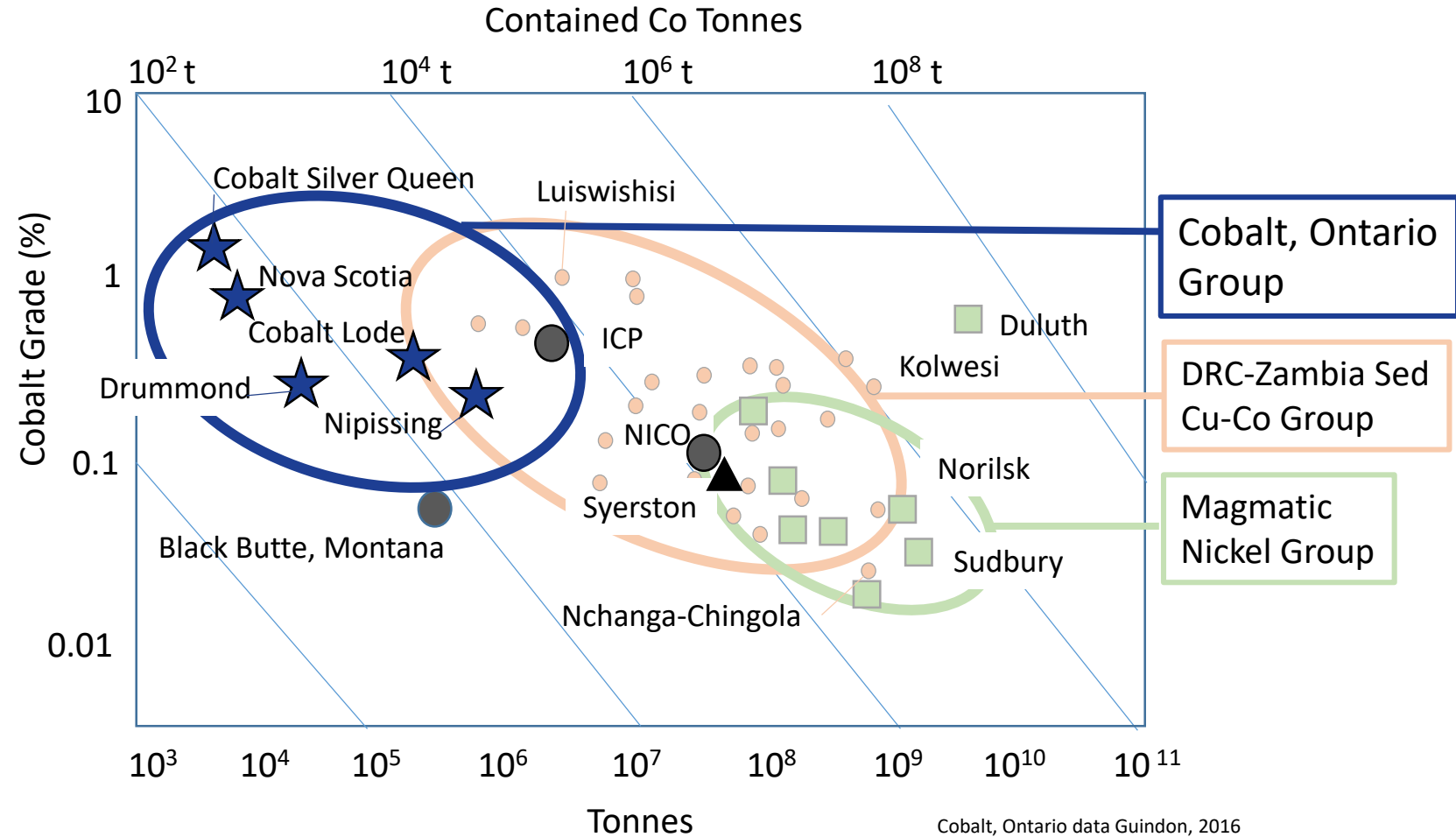
- Resurrection of the prolific Cobalt Mining Camp in northern Ontario
- Historically the most prolific cobalt mining camp in Canada
 - **50 million pounds of cobalt and 600 million ounces of silver** mined over a 60-year period
 - Peak production from 1919 to 1931
- Agnico Eagle's origins can be traced back to the Cobalt Mining Camp
- Limited modern exploration methods applied
 - Mining activity declined after WWII
 - Focus was silver, not cobalt
- Potential to develop a district-scale cobalt mining operations



Cobalt Grade-Tonnage by Deposit Type

Cobalt, Ontario

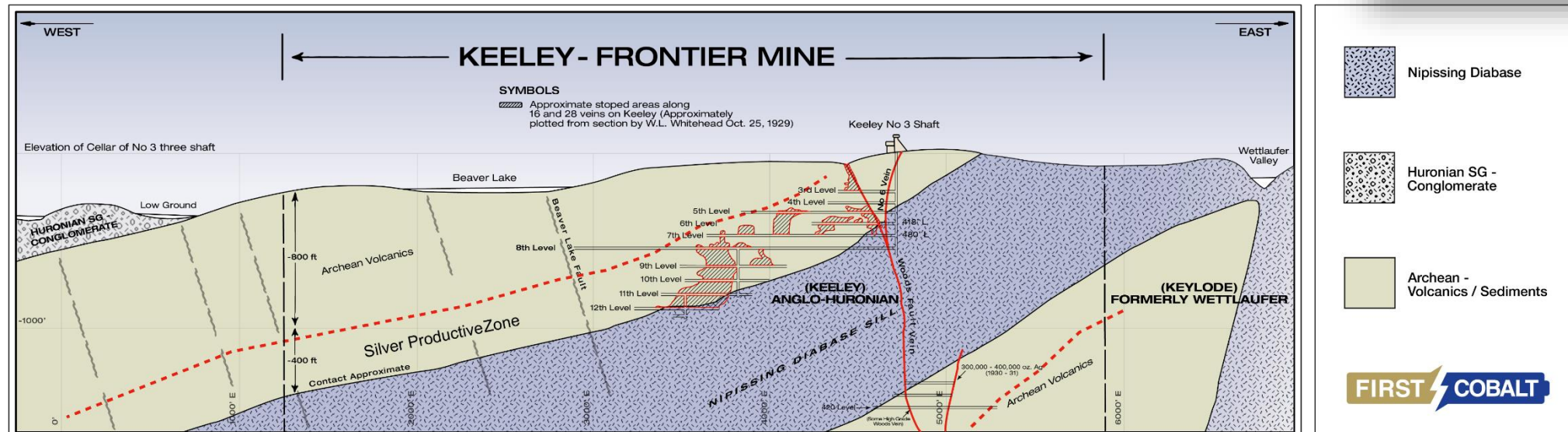
- High grade cobalt compared to other deposit types
- Tonnage data are sparse and reflect silver mining focus (veins only)
- Wallrock not considered or assayed
- Size potential unknown



Cobalt, Ontario data Guindon, 2016
Slack et al. 2010 USGS Open-File Report 2010-1212

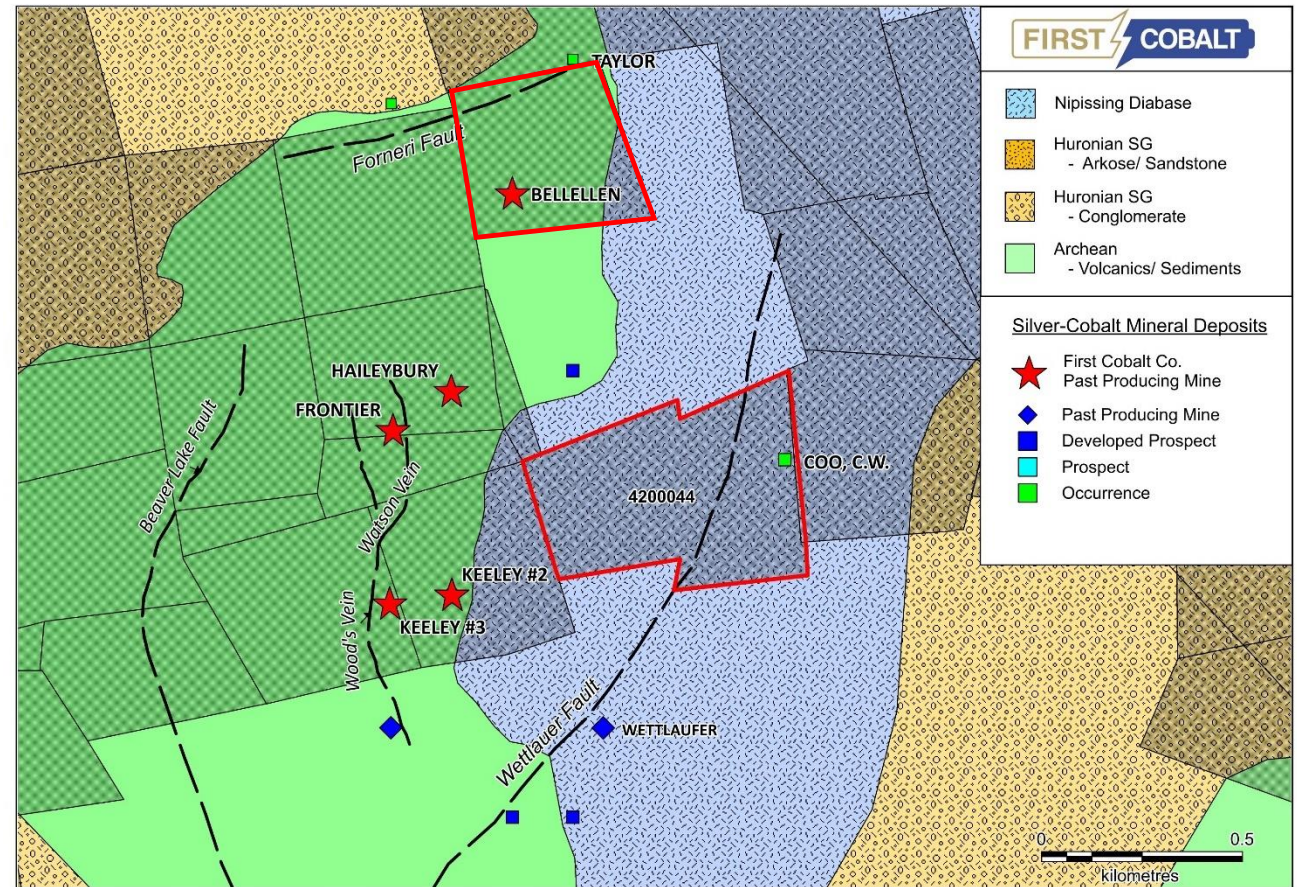
Bulk Mining Former Narrow Vein Mines

- **Keeley-Frontier Mine** produced 3.3 Mlbs Co and 19.1 Moz Ag from approx. 300,000 tonnes of ore, for estimated recovery of 0.5% Co and 1,800 g/t Ag
 - Best cobalt-to-silver ratio of major producers in the Cobalt Camp, producing 1 lb Co / 5.8 oz Ag
- **Bellellen Mine** boasts an average grade of 9.25% cobalt and 11.55% nickel from over 12 tons of shipped ore
- Drilling to test:
 1. Base metal halo around high grade silver veins (footwall & hanging-wall)
 2. Known cobalt-rich zones not previously mined



Keeley-Frontier Exploration Project Status

- ✓ 3D Geology Map Compilation; outline and map scans complete
- ✓ Bore-hole geophysics (CSH 2012 holes) complete
- Structural, near mine and regional mine-scale mapping ongoing
- Bedrock stripping and sampling ongoing
- 3D geophysical data modelling of Silver Center region has commenced
- **Drilling to commence August 8**



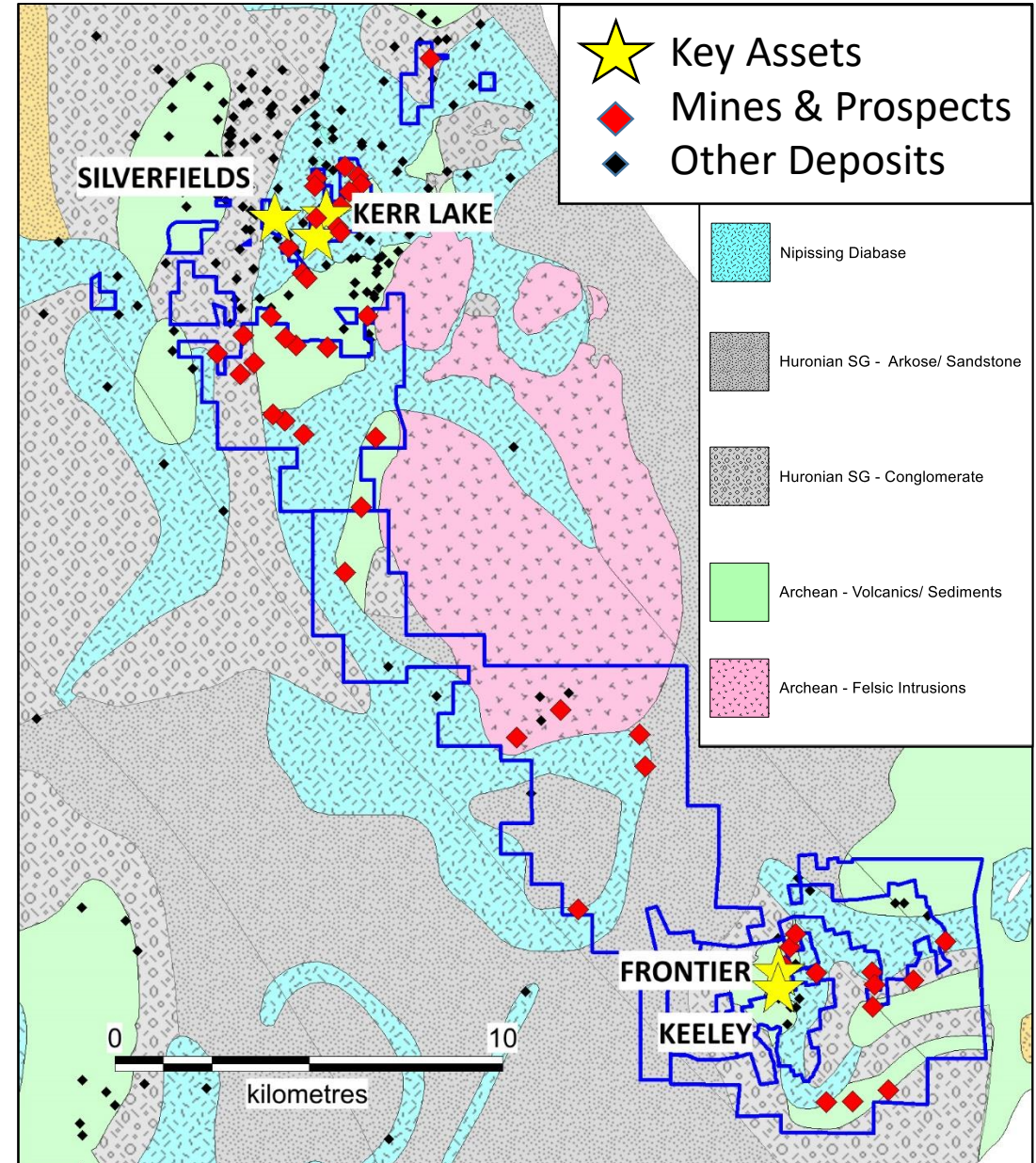
Geology and Past Production

First Cobalt will control 50 past producers, developed prospects, prospects and surface occurrences

Historical production on First Cobalt land (pro forma)

Mine	Years of Production	Tons Milled	Ag oz	Co lb	Ni lb	Cu lb
Kerr Lake	1905-1948	235,503	28,502,037	650,094	-	1,792
Keeley & Frontier Mines	1908-1965	-	19,197,413	3,310,556	27,252	10,292
Silverfields	1964-1983	1,322,813	17,793,862	357,501	493,255	236,893
Lawson	1905-1953	-	4,213,513	-	-	-
Drummond Mines	1905-1936	60,808	3,887,585	245,807	-	-
Hargrave Silver Mines	1905-1920	1,534	506,927	6,418	-	-
Conisil Mines	1961-1965	-	100,000	-	-	-
Juno Metals	1918-1922	2,674	46,391	-	-	-
Bellellen Mine	1910-1943	-	38,027	28,481	-	-
Ophir	1921	-	69	-	-	-
Silver Cross Cobalt	1940-1942	-	-	3,091	-	-
TOTAL	1905-1983		74,285,824	4,601,948	520,507	248,977

Source: MNM Report; Guindon, 2016



Clear Pathway to Production

- Significant material and processing infrastructure on site to support a fast-track to production and cash flow generation
- 6,588 tonnes of crushed stockpile with an average grade of 761 g/t Ag and 0.95% Co over 2,000 samples¹
- Permitted 100 TPD mill operation
 - Consists of a ball mill, shaker tables and Knelson concentrator as well as excavator, dozer and loader
- The only permitted cobalt extraction refinery within the Cobalt Mining Camp
 - One of only four fully permitted facilities of this type in Canada
 - Ideal location for future mill complex

Crushed Stockpile



Ball Mill and Shaker Tables



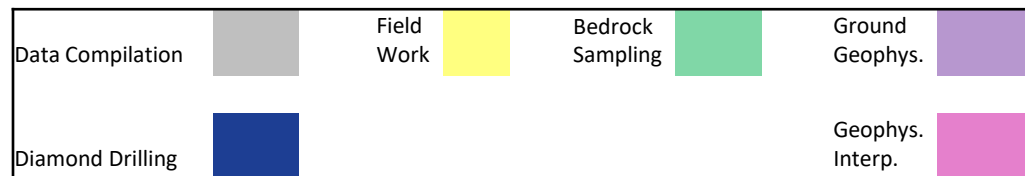
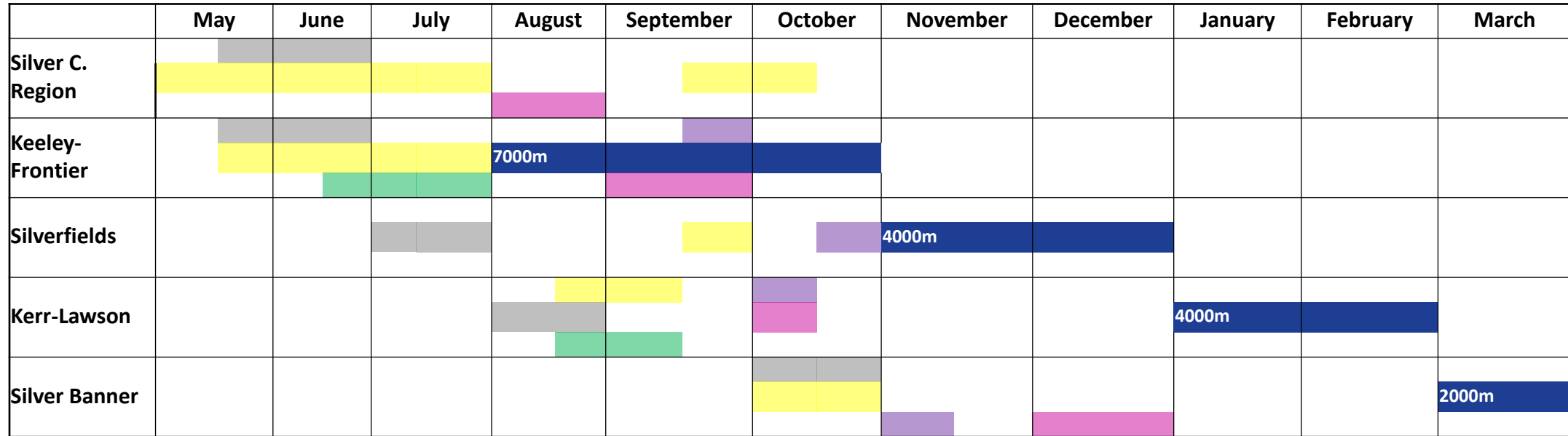
Fully Permitted Refinery



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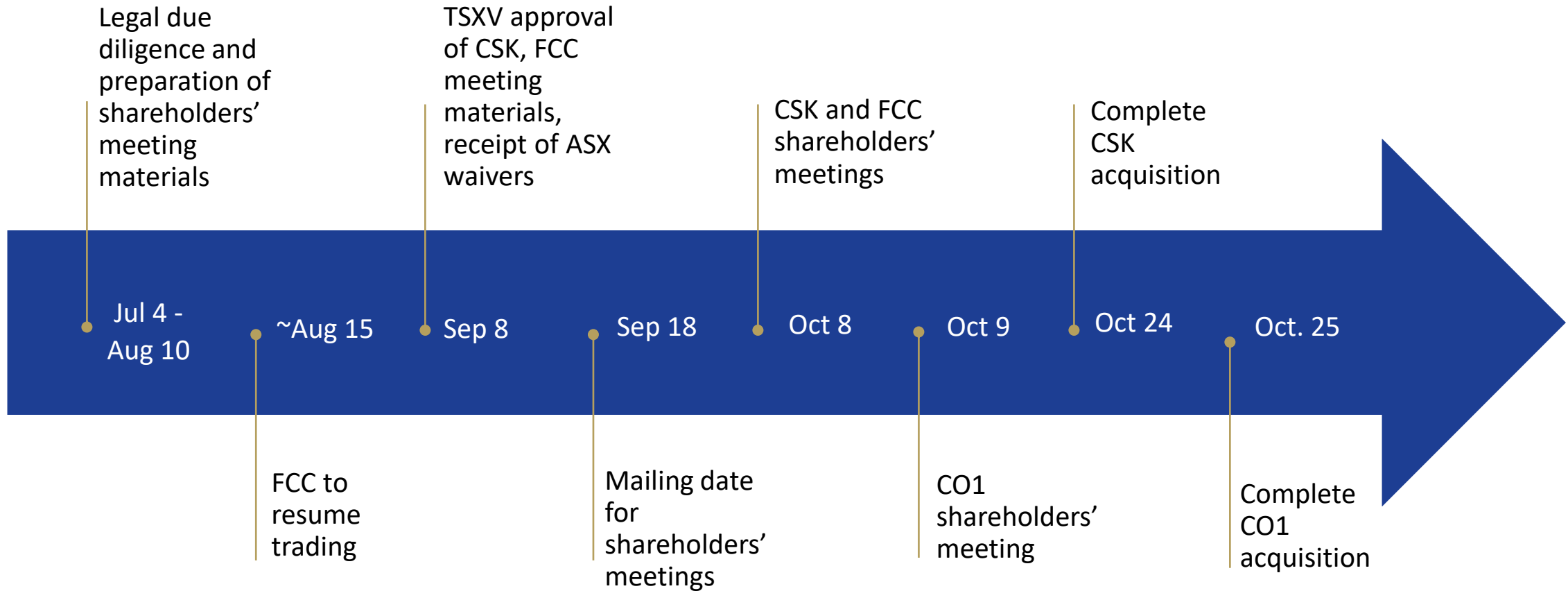
1. This potential quantity and grade are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the stockpile being delineated as a mineral resource

Exploration Schedule 2017-2018



- Strategy: Near Mine – Establish cobalt grade variability; mining method at key assets
 – Identify key indicators (alteration, geophysical signature) for exploration
- Exploration – Focus on known prospects

Indicative Transaction Timeline



Cobalt Supply Conundrum

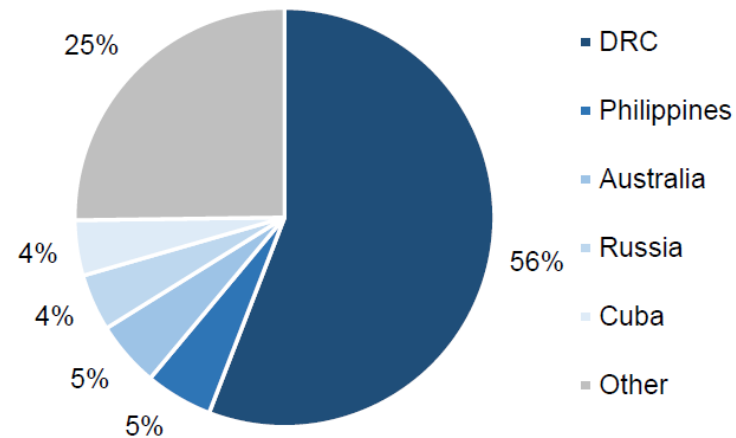
No electric vehicles without the DRC

- >60% of global cobalt supply mined in DRC in 2016

Conflict mining

- 10% of DRC production from artisanal mining
- But not all artisanal mining is conflict mining (est. 5% as conflict minerals)

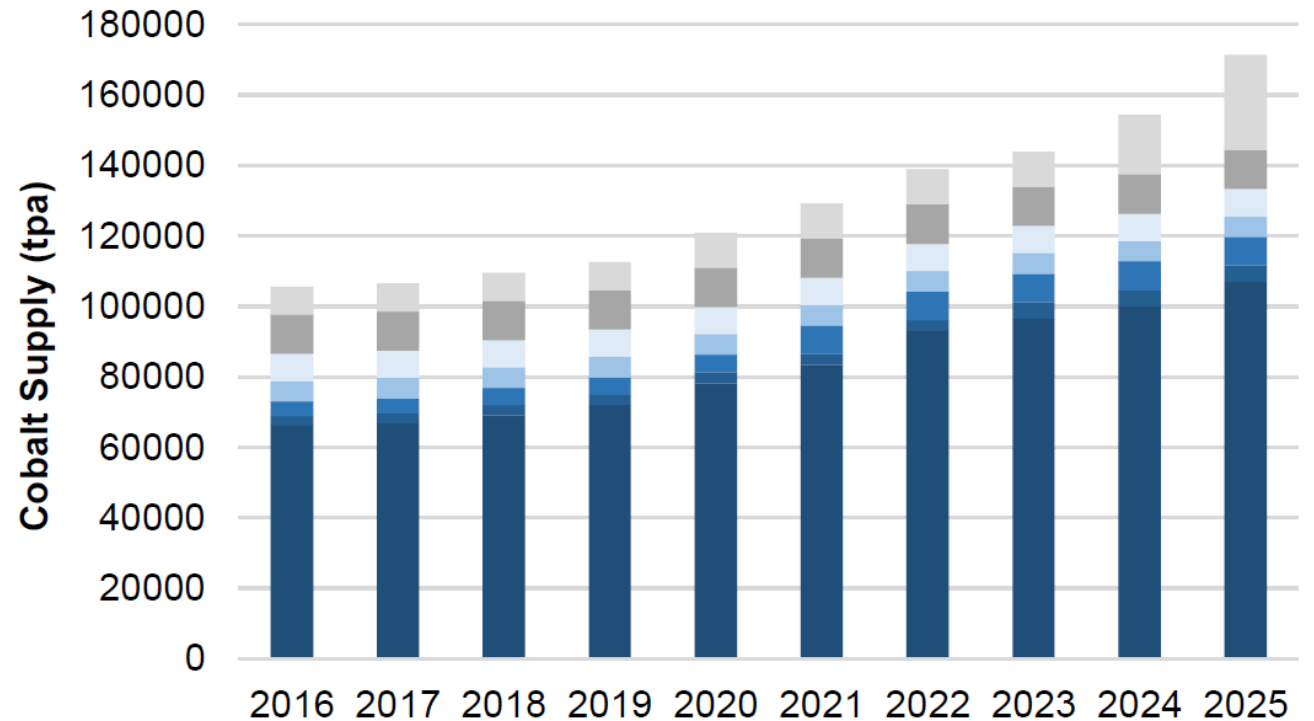
2016 Cobalt Production by Country



Source: SNL Mine Economics

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Cobalt Production by Country



Legend: DRC, Canada, Australia, Russia, Other Africa, Asia, RoW
Source: Canaccord Genuity

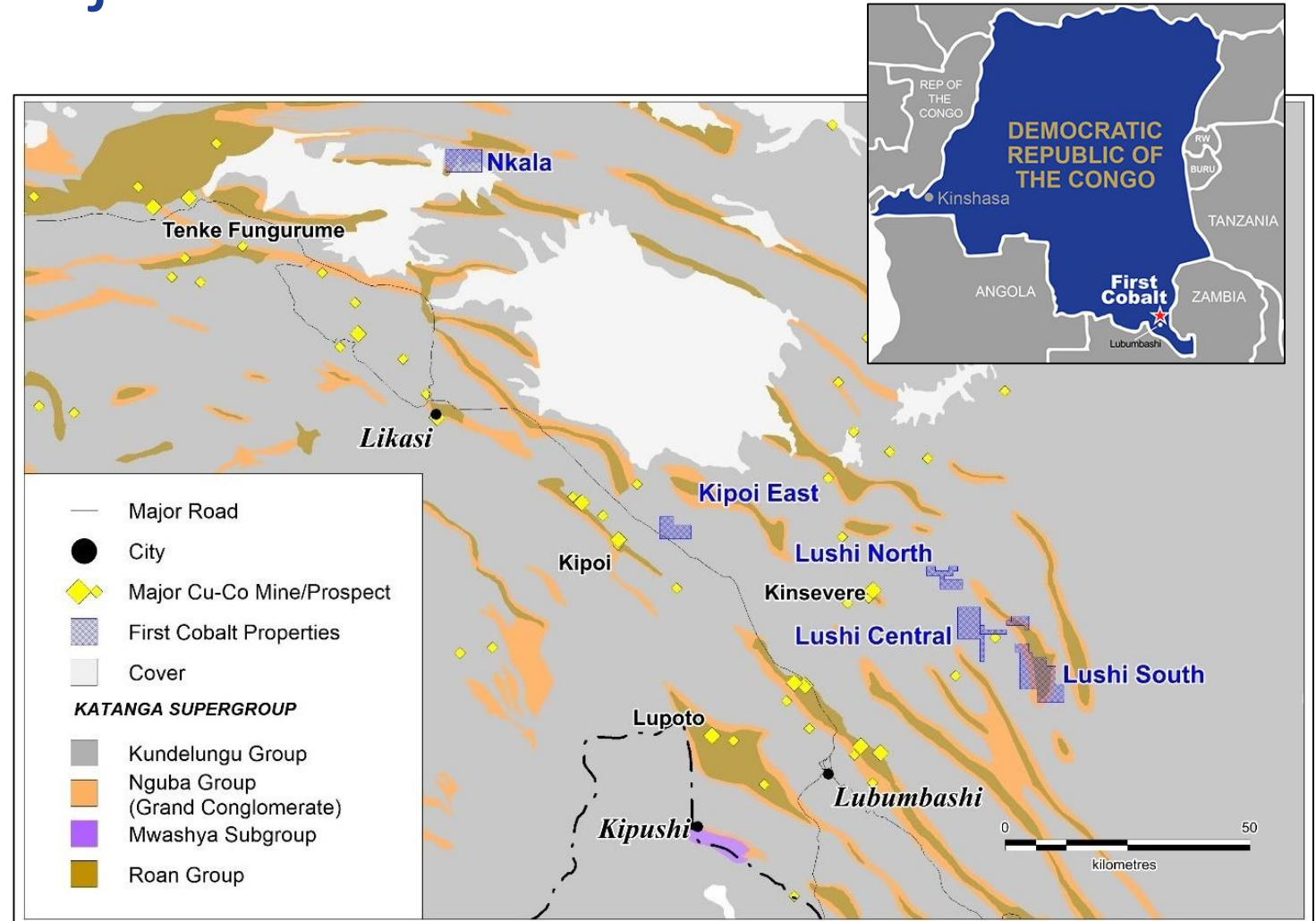
DR Congo Exploration Project

World's Best Source of Cobalt

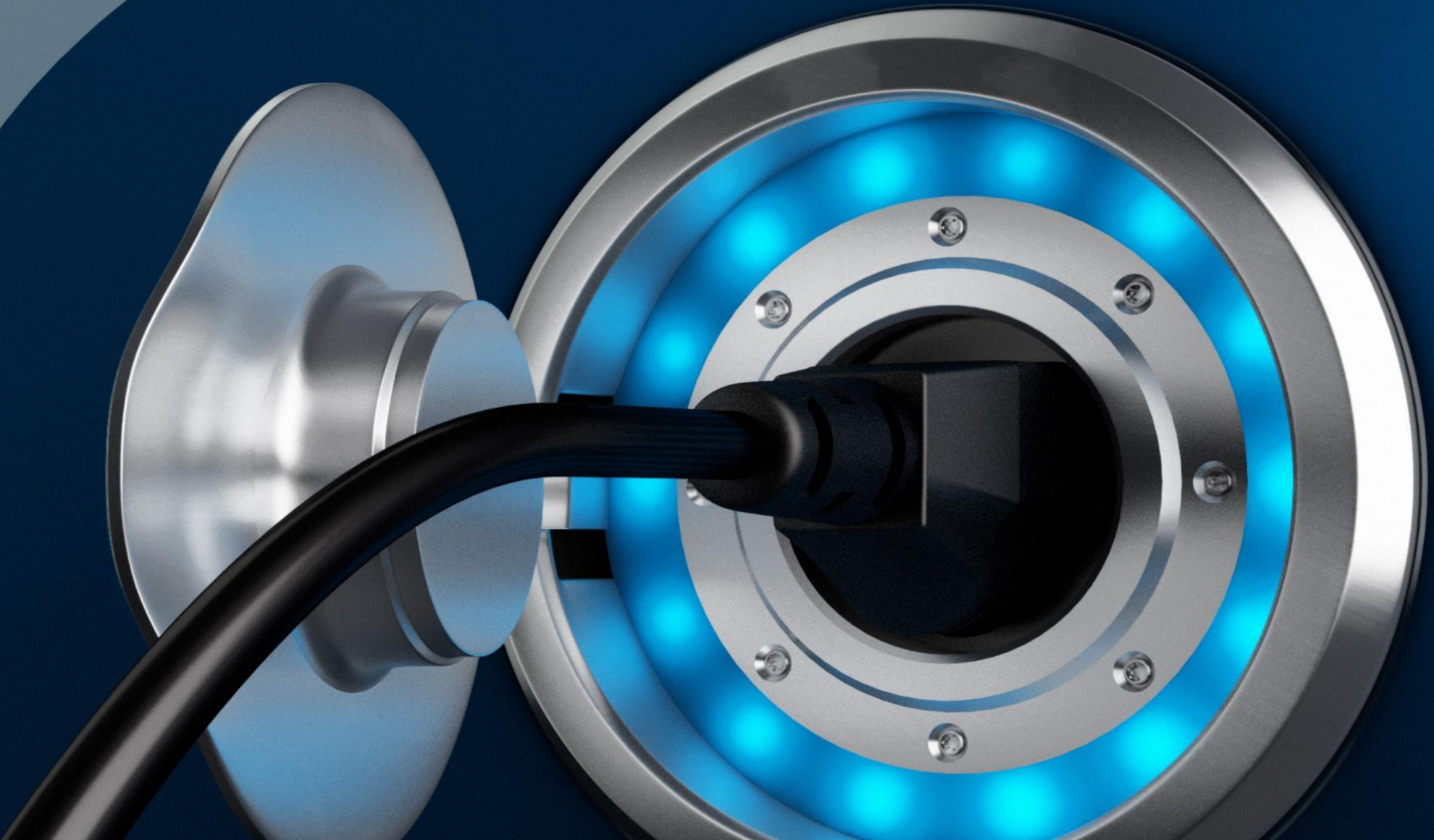
- Higher risk capital with very high upside
- All properties have known surface mineralization along the prolific Central African Copperbelt and close to existing mines

Managing Country Risk

- Former First Quantum employees with deep in-country ties and solid understanding of the geology
- Joint ventures with Congolese partners
- Build local presence with respected operators



Appendix

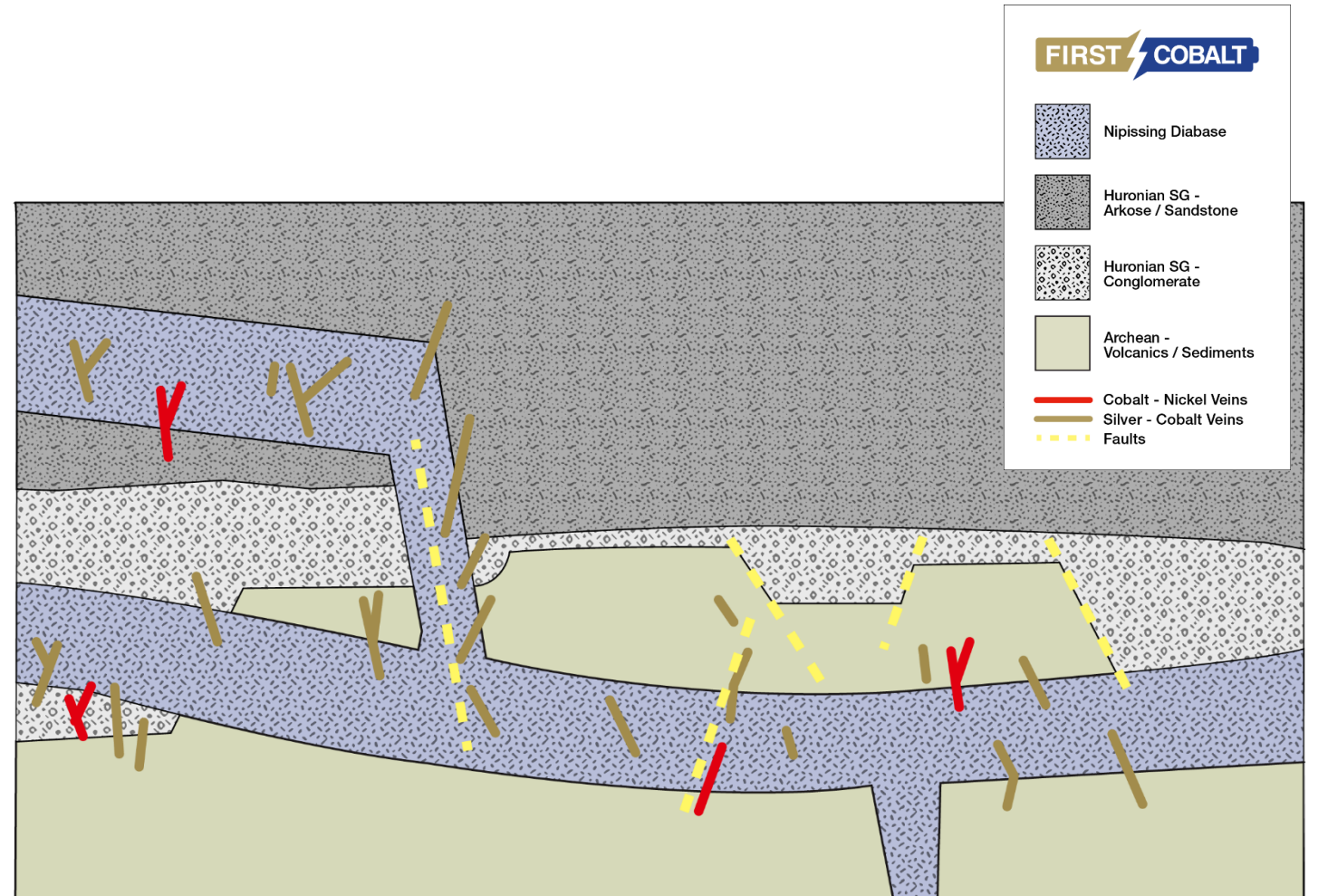


Deposit Model

- Silver-cobalt-nickel vein systems occur within and in close proximity to mafic intrusive rocks and surrounding rocks
- In places, direct relationship to faults can be mapped
- Both Ag-rich and Co-rich veins systems occur
- Carbonate-Chlorite-epidote alteration is associated with mineralization
- Hydrothermal fluids are highly saline

Exploration objective is to solve the remaining unknowns

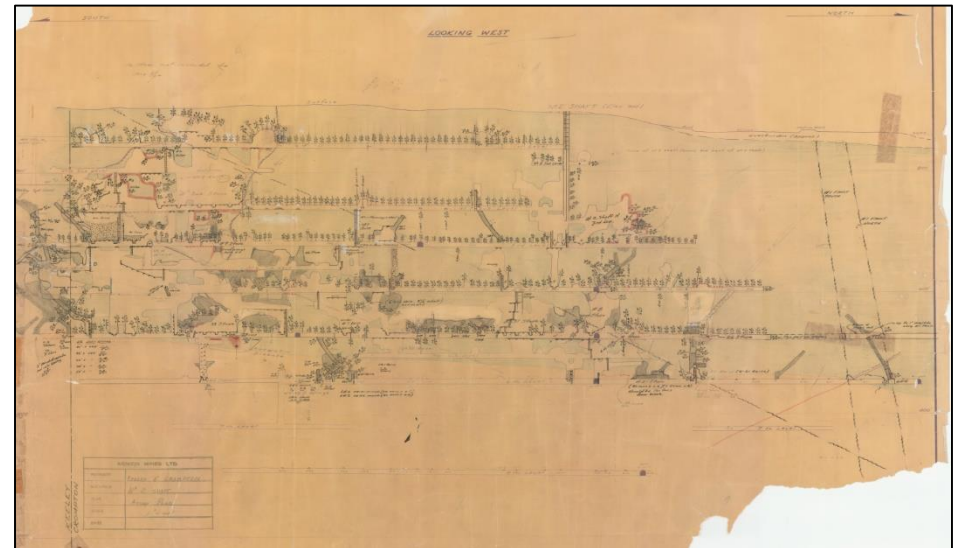
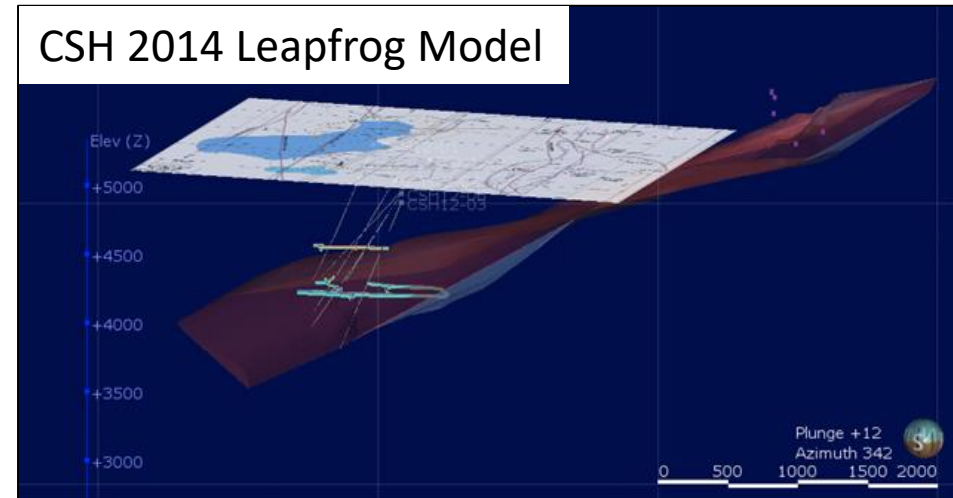
- Metal zoning?
- Timing of mineralization?
- Regional deformation history?
- Major fluid pathways?
- Source of fluids / source of metals?



Modified from Andrews, 1986 Canadian Journal of Earth Sciences

Keeley-Frontier Data Compilation for 3D Model

- Review and compilation of >100 maps and cross-sections completed
- Approx. 50 images (JVX and 2017 scans) of mine level plans for digitizing
- Ag assays on cross sections of selected stopes to be captured to determine grade variability
- All relevant data from the field mapping will be incorporated into the model for “Delineation Drilling” targeting



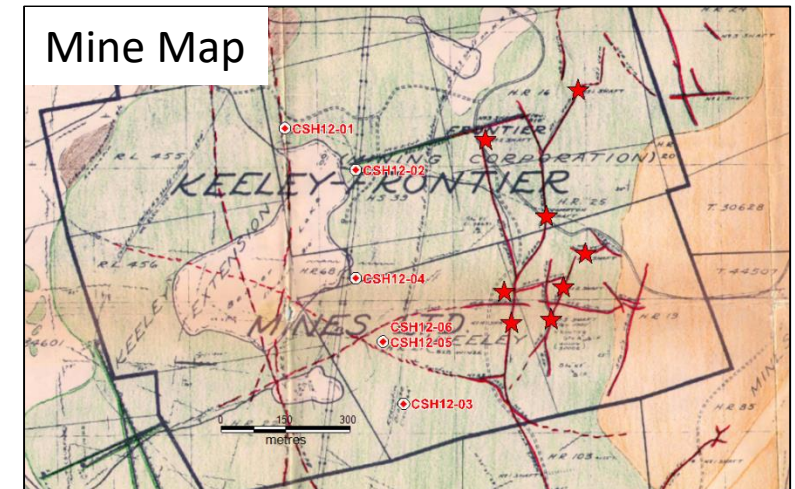
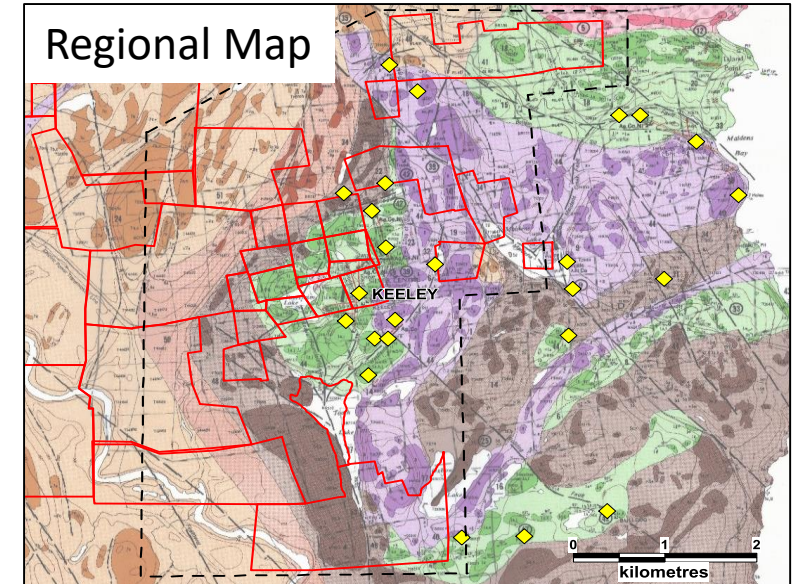
Structural Mapping Program

- An assessment and understanding of the overall structural setting will improve drill targeting
- Mapping was initialized in May (Taylor occurrence)
- Scope determined for 2 programs at the regional scale (1:5000 map) and mine scale (1:1000 map)
- Each program will take < 3 weeks field work
- Stripped outcrops will be mapped in detail (1:100)

Carbonate Vein Stockwork in Basalt at Keeley Mine

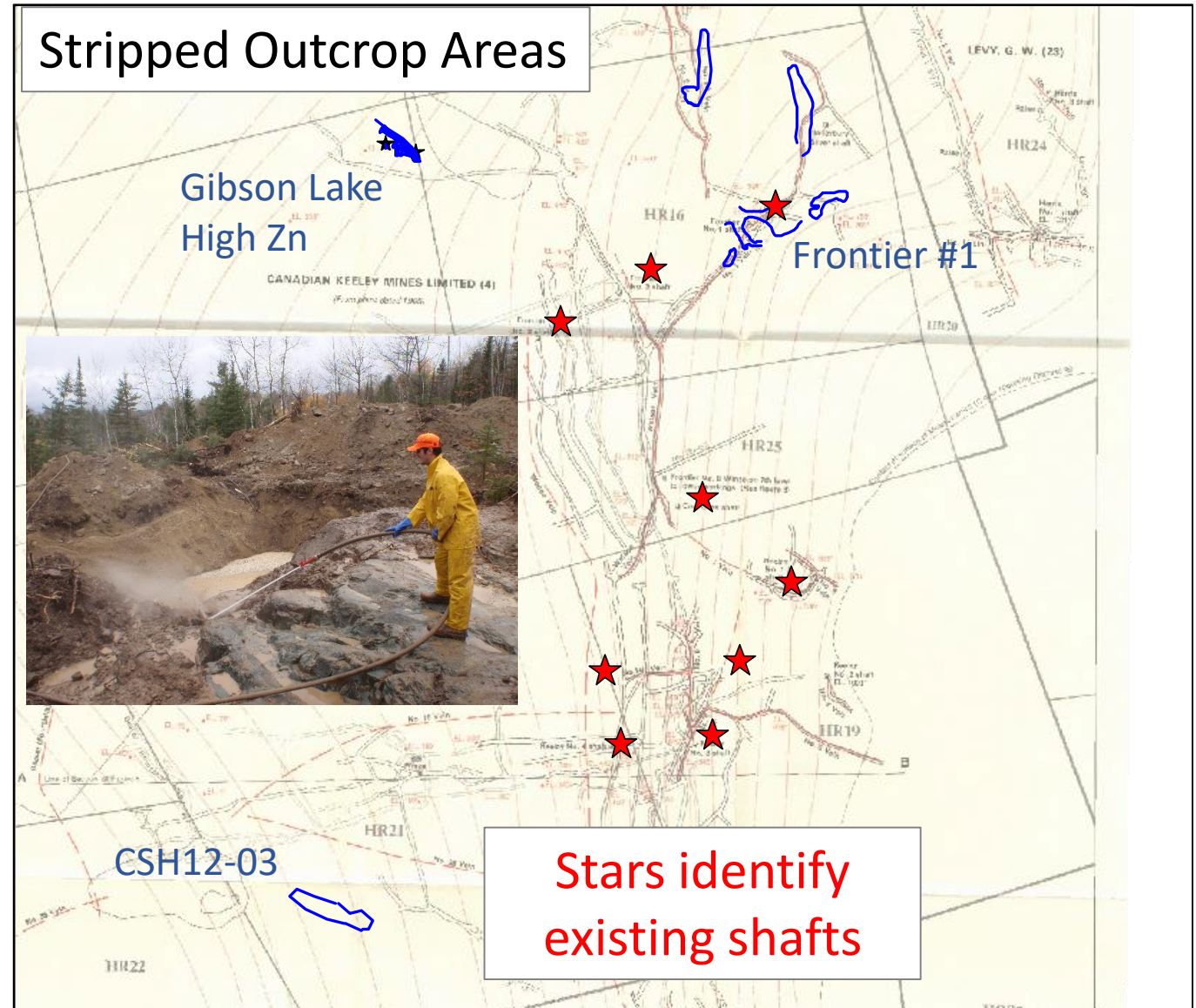


Sulphide Bearing Vein Intersections at Taylor Occurrence



Channel Sampling

- Concurrent with mapping, channel sampling of existing stripped outcrops to specifically determine Ag, Co, Ni, Cu, Zn distribution at property scale – relationship to structure
- Outcrops at Keeley for stripping and sampling
- Program started in June by Canadian Exploration Services



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