



TSX-V: FCC  
ASX: FCC  
OTCQB: FTSSF

## Application for Admission to the Australian Securities Exchange Pre-Quotation Disclosure – Confirmation Statements

November 28, 2017

The information in this announcement is provided by First Cobalt Corp. (ARBN 620 935 499) (**First Cobalt**) to the Australian Securities Exchange (**ASX**) for release to the market in relation to the official quotation on ASX of First Cobalt common shares in the form of CHESS Depositary Interests (**CDIs**).

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### 1. Update on CobalTech Transaction

First Cobalt refers to its proposed acquisition of all of the common shares in CobalTech Mining Inc. (**CobalTech**) pursuant to a plan of arrangement under Canadian law (**CobalTech Transaction**).

By way of update, the CobalTech Transaction was approved by the shareholders of CobalTech at a meeting held on 21 November 2017. CobalTech intends to apply to the Supreme Court of British Columbia for a final order approving the CobalTech Transaction, following which closing is expected to occur in early December 2017.

First Cobalt confirms that, other than as outlined above, it is not aware of any other material update to the information regarding the CobalTech Transaction provided in:

- (a) the Scheme Booklet issued by Cobalt One Limited (**Cobalt One**) and dated 13 October 2017 (**Scheme Booklet**);
- (b) its market announcement dated 24 October 2017 ('First Cobalt Commences Exploration on Cobalt One and CobalTech Properties') – announced by Cobalt One to ASX on 25 October 2017;
- (c) its market announcement dated 26 October 2017 ('First Cobalt Reports Positive Sampling Results at Drummond') – announced by Cobalt One to ASX on 27 October 2017;
- (d) its market announcement dated 2 November 2017 ('First Cobalt Reports 0.8% Cobalt over 0.5 Metre in Early Drill Results') – announced by Cobalt One to ASX on 3 November 2017; and
- (e) its market announcement dated 8 November 2017 ('First Cobalt Reports High Grade Cobalt from Silver Banner Mine Sampling') – announced by Cobalt One to ASX on 9 November 2017.

## 2. Confirmation of Satisfaction of Conditions Precedent to Scheme

First Cobalt confirms that, in relation to the Scheme Implementation Deed dated 14 July 2017 between First Cobalt and Cobalt One, under which it is proposed that First Cobalt will acquire 100% of the ordinary shares on issue in Cobalt One pursuant to a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) between Cobalt One and its shareholders (**Scheme**), all conditions precedent to the implementation of the Scheme, as set out in section 1.3 of the Scheme Booklet, have been satisfied or waived.

In particular, it is noted that:

- (a) the shareholders of Cobalt One approved the Scheme at a meeting held on 17 November 2017;
- (b) the Federal Court of Australia made orders approving and giving effect to the Scheme on 20 November 2017 (**Orders**); and
- (c) the Orders were lodged with the Australian Securities & Investments Commission on 21 November 2017.

## 3. Indicative CDIs to Issued to Scheme Participants

First Cobalt anticipates that it approximately 106,973,909 CDIs will be issued to participants under the Scheme.

This figure is calculated on the following basis:

- (a) the information is based on the register of Cobalt One shareholders following close of trading on ASX on 24 November 2017; and
- (b) it is assumed that none of the participants in the Scheme elect to receive First Cobalt common shares to be quoted on the TSX Venture Exchange (i.e. all participants elect to receive CDIs to be quoted on ASX).

## 4. Confirmation of ASX Listing Rule Waivers and Requirements

### 4.1 Waivers granted and confirmations provided

ASX has granted First Cobalt the following waivers from ASX Listing Rules, or has provided the following confirmations:

Listing Rule	Waiver / confirmation
1.1 (Condition 2)	A waiver to the extent necessary to allow First Cobalt's Articles of Incorporation not to comply with the ASX Listing Rules where there is any inconsistency with the rules of the TSX Venture Exchange ( <b>TSX-V</b> ) or Canadian corporate law, on the condition that First Cobalt provides ASX with an undertaking (which must be executed in the form of a deed) not to do any of the following without first obtaining shareholder approval:

<b>Listing Rule</b>	<b>Waiver / confirmation</b>
	<ul style="list-style-type: none"> <li>• issue any non-voting shares or preference shares;</li> <li>• charge fees for the registration or transfer of its CDIs quoted on ASX; or</li> <li>• increase the aggregate fees payable to non-executive directors.</li> </ul>
1.1 (Condition 3)	<p>Confirmation that ASX will permit First Cobalt to issue an information memorandum instead of a prospectus.</p> <p>In this regard, First Cobalt issued an Information Memorandum dated 8 November 2017 (<b>Information Memorandum</b>).</p>
1.1 (Condition 6)	<p>A waiver to the extent necessary for First Cobalt to be permitted to apply for quotation of only those fully paid common shares (to be settled on ASX in the form of CDIs) issued into the Australian market, subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• First Cobalt applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and First Cobalt provides to the market in a form acceptable to ASX a monthly update of the net changes in the number of its common shares over which CDIs are issued; and</li> <li>• First Cobalt releases details of this waiver as pre-quotation disclosure.</li> </ul>
1.1 (Condition 10)	<p>Confirmation that ASX will not impose any escrow restrictions on any of:</p> <ul style="list-style-type: none"> <li>• the CDIs to be issued under the Scheme;</li> <li>• the securities to be issued as consideration under the CobalTech Transaction; or</li> <li>• the existing securities in First Cobalt.</li> </ul>
1.1 (Condition 11)	<p>Confirmation that ASX will not impose any escrow restrictions on any of:</p> <ul style="list-style-type: none"> <li>• the CDIs to be issued under the Scheme; or</li> <li>• the securities to be issued as consideration under the CobalTech Transaction.</li> </ul>
1.1 (Condition 12) 1.7 (Item 26 of the ASX Information Form and Checklist ( <b>Listing Checklist</b> ))	<p>A waiver to the extent necessary for First Cobalt to be admitted to the official list of ASX having warrants on issue with an exercise price of less than A\$0.20.</p>
1.3.5(c) 1.7 (Item 61 of the Listing Checklist)	<p>Confirmation that First Cobalt is not required to provide a reviewed pro forma statement of financial position (and the review) on the basis that the relevant information will be included in the pro forma financial information to be included in the Scheme Booklet.</p>

<b>Listing Rule</b>	<b>Waiver / confirmation</b>
1.4.1	<p>A waiver to the extent necessary to permit First Cobalt not to include a statement in the Information Memorandum that it contains all information that would be required if it were a prospectus on the condition that:</p> <ul style="list-style-type: none"> <li>the Information Memorandum incorporates the Scheme Booklet; and</li> <li>First Cobalt releases all of the documents incorporated by reference into the Scheme Booklet to the market as pre-quotations disclosure.</li> </ul>
1.4.3	<p>Confirmation that First Cobalt may comply with the requirements of ASX Listing Rule 1.4.3 by having the Information Memorandum signed by a director, company secretary or local agent under section 351 of the Corporations Act, on the condition that every director and proposed director has consented to the Information Memorandum being signed on their behalf.</p>
1.4.7 (bullet point 4)	<p>A waiver to the extent necessary to permit First Cobalt to include in the Information Memorandum a statement that it has not raised any capital in Australia for the 3 months before the date of issue of the Information Memorandum and will not need to raise any capital in Australia for the 3 months after the date of issue of the Information Memorandum, on the condition that any fundraising document released by First Cobalt in the 3 months before the date of the Information Memorandum is released to ASX as pre-quotations disclosure.</p>
1.7 (Item 22 of the Listing Checklist)	<p>Confirmation that First Cobalt is not required to provide the details of all securities issued and the consideration for the same in the last five years.</p>
1.7 (Item 23 of the Listing Checklist)	<p>Confirmation that First Cobalt is not required to provide a copy of each prospectus, information memorandum or other disclosure document issued in the last five years.</p>
1.7 (Item 25 of the Listing Checklist)	<p>Confirmation that First Cobalt is not required to include in the Information Memorandum a statement confirming the issue price of all securities for which it seeks quotation on ASX is at least A\$0.20.</p>
1.7 (Item 66 of the Listing Checklist)	<p>A waiver to the extent necessary such that First Cobalt is not required to disclose the key terms on which "classified assets" have been acquired by it, by Cobalt One or by CobaltTech in the 2 years prior to First Cobalt's admission to the official list of ASX.</p>
1.7 (Item 67 of the Listing Checklist)	<p>Confirmation that First Cobalt is not required to comply with the requirements of this ASX Listing Rule (i.e. complete an Annexure I to the Listing Checklist) by making reference to the relevant sections of the Information Memorandum and Scheme Booklet.</p>

<b>Listing Rule</b>	<b>Waiver / confirmation</b>
2.4	<p>A waiver to the extent necessary to permit First Cobalt to apply for quotation of only those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• First Cobalt applies for quotation of fully paid common shares issued into the Australian market on a monthly basis, and First Cobalt provides to the market in a form acceptable to ASX a monthly update of the net changes in the number of common shares over which CDIs are issued; and</li> <li>• First Cobalt releases details of this waiver as pre-quotation disclosure.</li> </ul>
2.8	<p>A waiver to the extent necessary such that First Cobalt is not required to apply for quotation of only those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• First Cobalt applies for quotation of fully paid common shares transferred to the Australian sub-register on a monthly basis, and First Cobalt provides to the market in a form acceptable to ASX a monthly updates of the net changes in the number of common shares over which CDIs are issued; and</li> <li>• First Cobalt releases details of this waiver as part of its pre-quotation disclosure.</li> </ul>
4.2A.2	<p>A waiver to the extent necessary to permit it to give ASX a copy of its half year financial statements and interim management discussions &amp; analyses (<b>MD&amp;A</b>) (not audited and not reviewed) which are lodged with the Canadian securities regulatory authorities, in lieu of the information required by ASX under Listing Rule 4.2A on condition that:</p> <ul style="list-style-type: none"> <li>• First Cobalt lodges these reports with ASX at the same time as they are lodged with the Canadian securities regulatory authorities; and</li> <li>• at the same time First Cobalt lodges these reports with ASX, it must also provide a cover sheet under the heading "Results for Announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D.</li> </ul>
4.2B	<p>In conjunction with the waiver sought in relation to Listing Rule 4.2A, a waiver to the extent necessary to permit First Cobalt to give ASX copies of its interim financial statements and MD&amp;As (not audited and not reviewed) in accordance with the timeframes specified under Canadian securities laws.</p>
4.10.9	<p>A waiver to the extent necessary to permit First Cobalt not to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.</p>

<b>Listing Rule</b>	<b>Waiver / confirmation</b>
5.3 and 5.5	<p>A waiver to the extent necessary to permit First Cobalt to:</p> <ul style="list-style-type: none"> <li>• give ASX a copy of its interim and annual financial statements and MD&amp;As for each quarter in lieu of the information set out in Appendix 5B to the ASX Listing Rules;</li> <li>• lodge its report for the first, second and third quarters in accordance with the timetable for filing its interim financial statements and MD&amp;As in Canada (which can be up to 45 days after the end of the quarter); and</li> <li>• lodge its report for the 4th quarter in accordance with the timetable for filing its annual financial statements and annual MD&amp;A in Canada (which can be up to 90 days after the end of the quarter),</li> </ul> <p>on condition that First Cobalt lodges these documents with ASX at the same time as they are lodged with the Canadian securities regulatory authorities.</p>
5.45	<p>Confirmation that First Cobalt is permitted to be admitted to the official list of ASX whilst it or CobalTech is party to exploration joint venture agreements which do not contain provisions which require the operator of the venture to provide such information as is required to comply with the ASX Listing Rules and that such information may be released to the market if required.</p>
6.10.3	<p>A waiver to the extent necessary to permit First Cobalt to set the "specified time" for determining shareholder entitlements to vote at a shareholder meeting in accordance with the rules of the TSX-V and Canadian securities laws.</p>
6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4	<p>A waiver of these ASX Listing Rules necessary to permit First Cobalt to:</p> <ul style="list-style-type: none"> <li>• have in place the LTI Plan (referred to at paragraph 5 below) that does not comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4; and</li> <li>• have the options on issue and shares issued pursuant to options issued under the LTI Plan that do not specifically comply with ASX Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4.</li> </ul> <p>These waivers have been granted on the condition that:</p> <ul style="list-style-type: none"> <li>• the full terms of the LTI Plan are released to the market as pre-quotation disclosure;</li> <li>• First Cobalt undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and</li> <li>• First Cobalt undertakes not to issue any further options under the LTI Plan.</li> </ul>
10.18	<p>A waiver to the extent necessary to permit First Cobalt to pay, on a change of control, termination benefits to existing officers or employees pursuant to the terms of their existing employment or other contracts with First Cobalt.</p>

<b>Listing Rule</b>	<b>Waiver / confirmation</b>
14.2.1	<p>A waiver to the extent necessary that First Cobalt be permitted not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or appoint an auditor, on the following conditions:</p> <ul style="list-style-type: none"> <li>• First Cobalt complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;</li> <li>• the notice given by First Cobalt to CDI holders under the ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;</li> <li>• First Cobalt releases details of these waivers to the market as pre-quotation disclosure and the terms of this waiver are set out in the management proxy circular provided to all holders of CDIs; and</li> <li>• Without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, this waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent First Cobalt from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.</li> </ul>
14.3	<p>A waiver to the extent necessary to permit First Cobalt to accept nominations for elections of directors in accordance with the shareholder proposal provisions of sections 188 and 189 of the <i>Business Corporations Act (British Columbia)</i>, on the condition that:</p> <ul style="list-style-type: none"> <li>• First Cobalt releases the terms of this waiver to the market as pre-quotation disclosure; and</li> <li>• the terms of this waiver are set out in the management proxy circular provided to all holders of CDIs.</li> </ul>
15.7	<p>A waiver to the extent necessary to permit First Cobalt to provide market announcements to TSX-V and ASX at the same time.</p>
15.12	<p>A waiver to the extent necessary that the First Cobalt Articles of Incorporation be permitted not to include a provision regarding the disposal of restricted securities, on the condition that First Cobalt undertakes not to acquire a classified asset in circumstances where ASX would require the issue of restricted securities.</p>

#### 4.2 Clarification of Waiver Not Granted

As announced by Cobalt One to ASX on 17 November 2017, the Scheme Booklet contains an error in relation to an Listing Rule waiver that ASX advised First Cobalt it would be likely to grant in relation to First Cobalt's admission to ASX.

The table in section 11.26(b) of the Scheme Booklet incorrectly indicated that ASX would be likely to grant First Cobalt a waiver from ASX Listing Rule 4.7.3. ASX did not advise First Cobalt that it would grant such a waiver.

ASX Listing Rule 4.7.3 requires ASX listed entities to complete and provide an Appendix 4G – *Key to Disclosures – Corporate Governance Council Principles and Recommendations* with its annual report. This is a document which sets out whether the entity has complied with the ASX Corporate Governance Principles and Recommendations.

Accordingly, First Cobalt will be required to lodge an Appendix 4G report with its annual reports to shareholders (including CDI holders) following its admission to ASX.

## **5. Long Term Incentive Plan**

First Cobalt confirms that its shareholders approved the adoption of a Long Term Incentive Plan at a meeting held on 26 October 2017 (**LTI Plan**).

The LTI Plan replaced the previous Stock Option Plan adopted by the First Cobalt Board of Directors on 25 August 2017.

A copy of the rules for the LTI Plan has been provided to ASX for announcement to the market.

## **6. Confirmation of Deeds**

First Cobalt confirms that the following deeds remain in full force and effect:

- (a) Scheme Implementation Deed dated 14 July 2017 (**Scheme Implementation Deed**) between First Cobalt and Cobalt One;
- (b) Deed Poll dated 7 October 2017 by First Cobalt in favour of the "Scheme Participants" as defined in the Scheme Implementation Deed; and
- (c) Deed of Variation to the Scheme Implementation Deed dated 10 October 2017.

**For more information visit [www.firstcobalt.com](http://www.firstcobalt.com) or contact:**

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