COBALT AND THE LITHIUM ION BATTERY REVOLUTION

May 17, 2018

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 First Cobalt Corp. (the “Company” or “First Cobalt”) 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 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. In particular, forward-looking information included in this presentation includes, without limitation, (i) assumptions and expectations with regard to the plan of arrangement transaction whereby First Cobalt will acquire all of the issued and outstanding shares of US Cobalt Inc. (“USCO”), (ii) the future prospects of the combined company, including the resource potential of the Iron Creek Cobalt Project, and (iii) the opportunity to leverage the First Cobalt refinery. 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. Such factors include, but are not limited to fluctuations in the supply and demand for cobalt, changes in competitive pressures, including pricing pressures, timing and amount of capital expenditures, changes in capital markets and corresponding effects on the Company’s investments, changes in currency and exchange rates, unexpected geological or environmental conditions, changes in and the effects of, government legislation, taxation, controls and regulations and political or economic developments or civil unrest in jurisdictions in which the Company carries on its business or expects to do business, success in retaining or recruiting officers and directors for the future success of the Company’s business, officers and directors allocating their time to other ventures, success in obtaining any required additional financing to make target acquisition or develop an acquired business, employee relations, and risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements and forward-looking information made by, or on behalf of, the Company. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements and forward-looking information made in this presentation are qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. Timelines used in this presentation are for the purpose of aiding management in the planning and implementation of the project, and are not based on a detailed assessment of project requirements. Consequently, the timelines are subject to material revision based on when technical reports and/or feasibility studies, if any, are completed. Future phases of the project are contingent upon completion of preceding phases. 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 estimates. Dr. Frank Santaguida, P. Geo., is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Project (“NI 43-101”). Dr. Santaguida is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a ‘Recognised Professional Organisation’ for the purposes of the Australian Securities Exchange Listing Rules). Dr. Santaguida is employed on a full-time basis as Vice President, Exploration for First Cobalt. He has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and has reviewed and approved the scientific and technical content in this presentation.

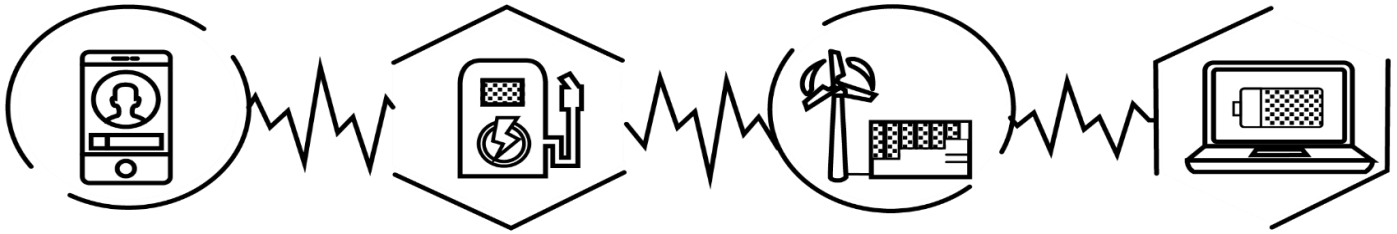
First Cobalt considers the cobalt and copper tonnage and grade estimates as historical estimates. The historical estimate does not conform to current CIM Definition Standards on Mineral Resources and Mineral Reserves as outlined in NI 43-101 and have not been conformed to current CIM Definition Standards. They were prepared in the 1980s prior to the adoption and implementation of NI 43-101. USCO is not treating the historical estimates as current mineral resources. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources. More work, including drilling, will be required to conform the estimates to current CIM Definition Standards. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Iron Creek Property. USCO has not undertaken any independent investigation of the historical estimates nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. USCO believes that the historical estimates are relevant to continuing exploration on the Iron Creek Property.

Cobalt Demand

FIRST COBALT

Cobalt Rush

- Best performing metal in 2017
- Fueled by lithium ion battery market
- Emergence of cobalt pure-play companies



Long battery life on smartphones

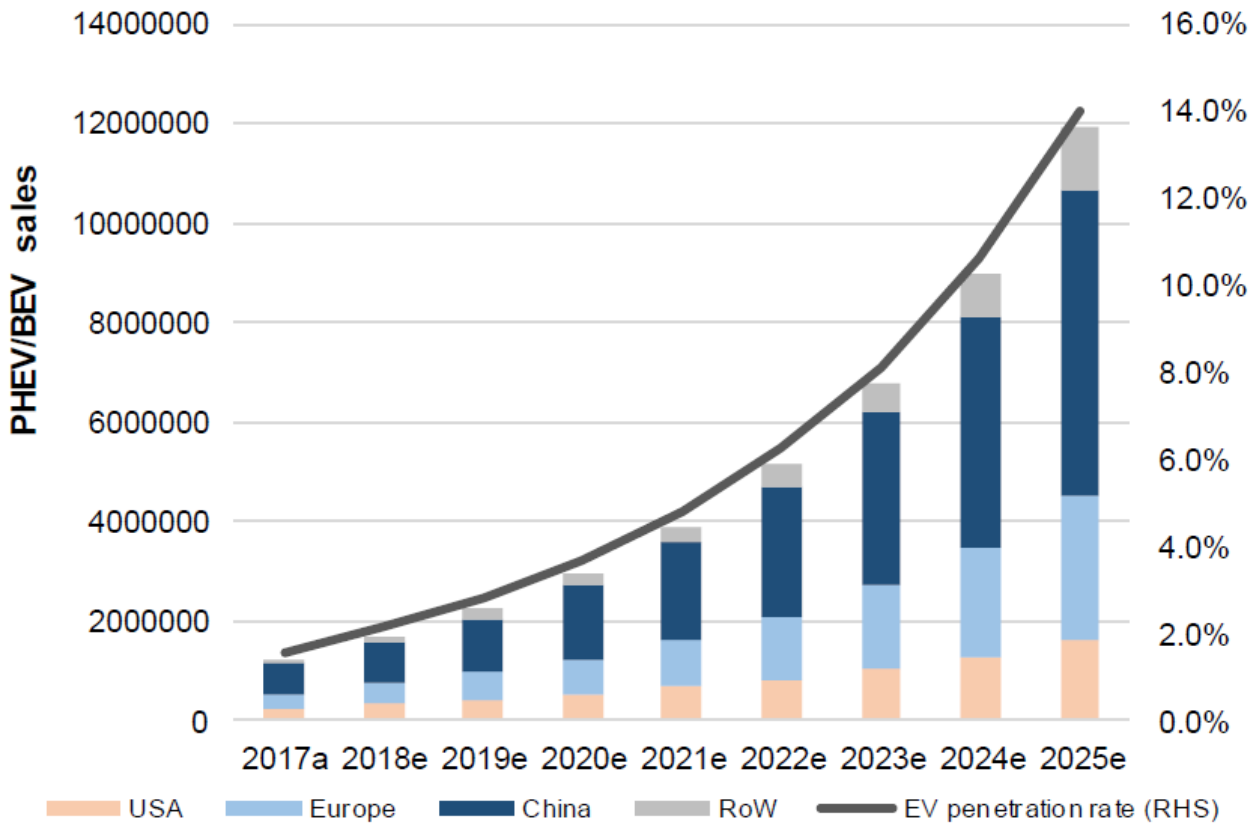
EVs can extend range between charges

Efficient solar & wind storage

Powerful & slim laptops that last for years

Early Days for EVs

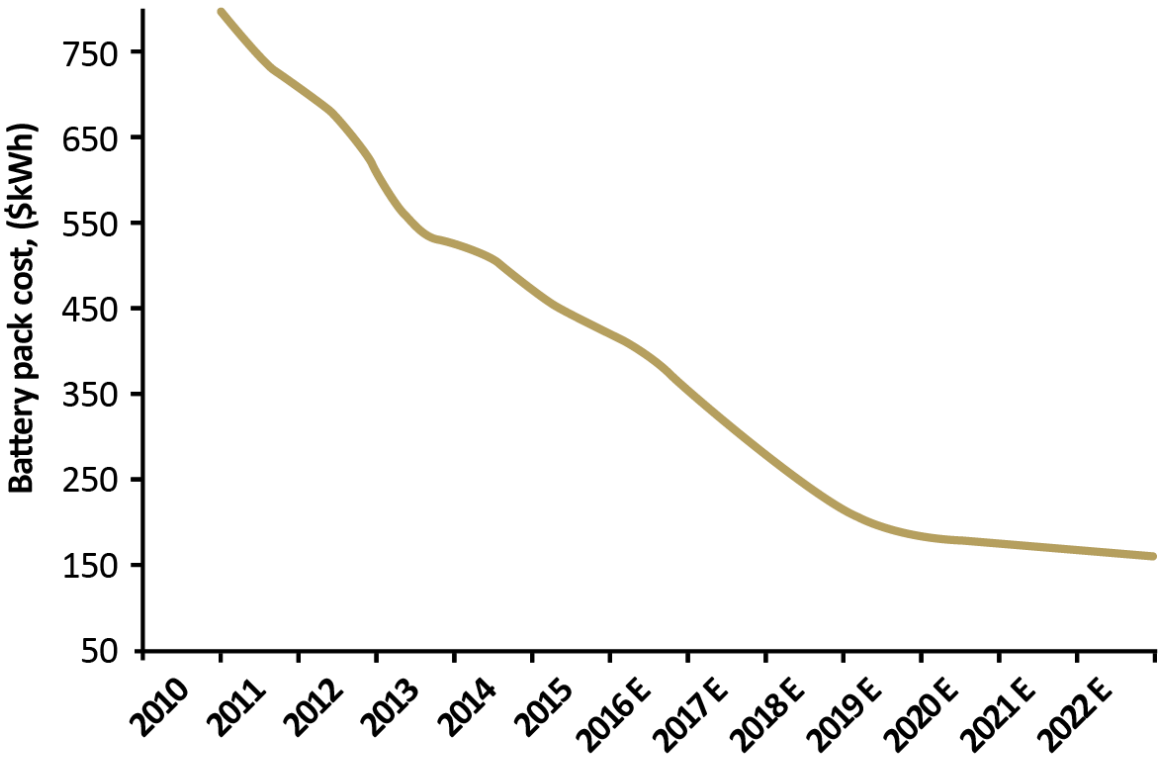
- EV penetration rates expected to balloon from <2% in 2017 to >14% in 2025
- Largest EV markets are China (47.9%) and Europe (22.5%)



Source: Canaccord Genuity

Battery Pack Costs Down 80% in Six Years

Estimated Battery Pack Costs per kWh, USD



Source: Exane BNP Paribas

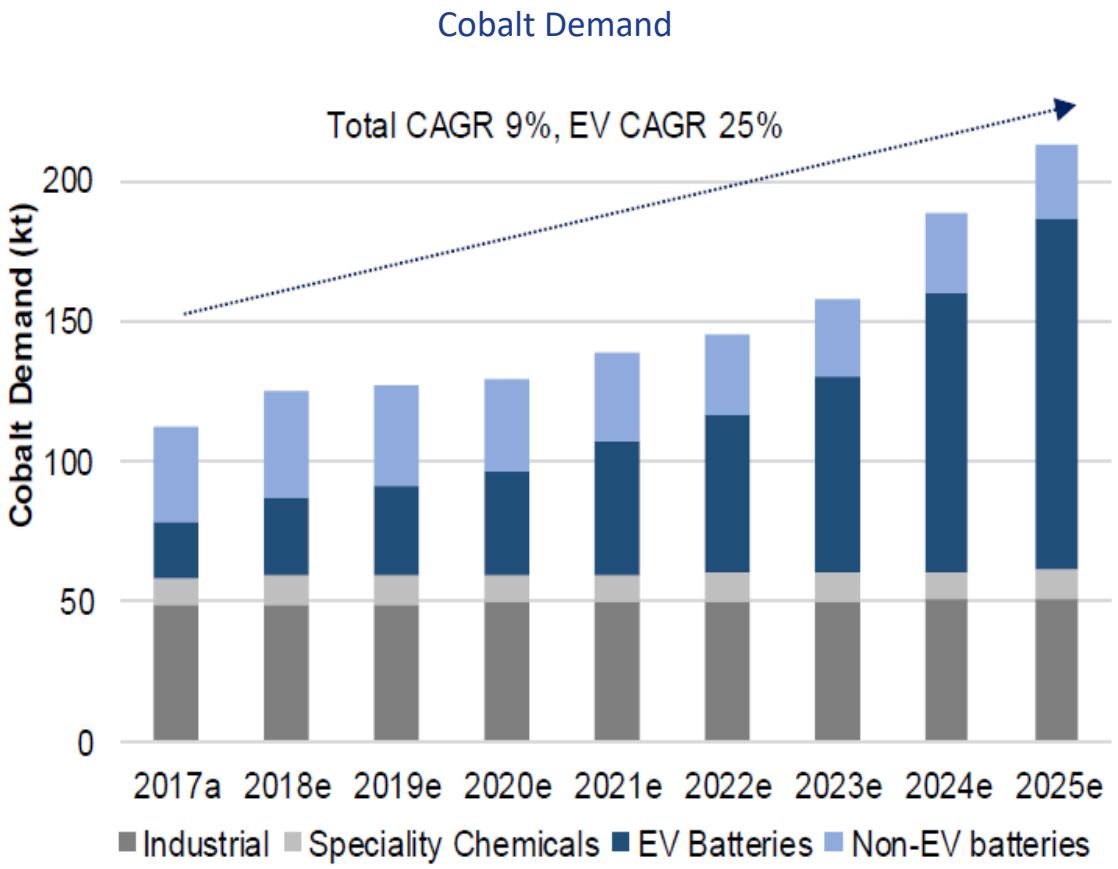
Move Over Tesla

- 1.2M EVs sold worldwide in 2017
- China's 172 car companies are leading the way

		LT Target Range (mm EVs)	
Car Company	**EV Targets**	**Lower**	**Upper**
BMW	EVs 15-25% of sales by 2025	0.3	0.6
Chevrolet	30,000 EV sales in 2017	n/a	n/a
Chinese OEMs	4.52 million EV sales by 2020	4.5	4.5
Mercedes	EVs 15-25% of sales by 2025	0.3	0.6
Ford	13 new models by 2020	n/a	n/a
Honda	2/3rds of 2030 to be EVs	3.3	3.3
Hyundai	~10% of sales by 2025	0.8	0.8
Renault Nissan	1.5 million EVs by 2020	1.5	1.5
Tesla	1 million EVs by 2020	1.0	1.0
VW Group	2-3 million EVs by 2025	2.0	3.0
Volvo	All EVs by 2019	0.5	0.5
		14.3	**15.8**

Source: TD Securities, Company Reports

Battery Material Demand Driving Higher

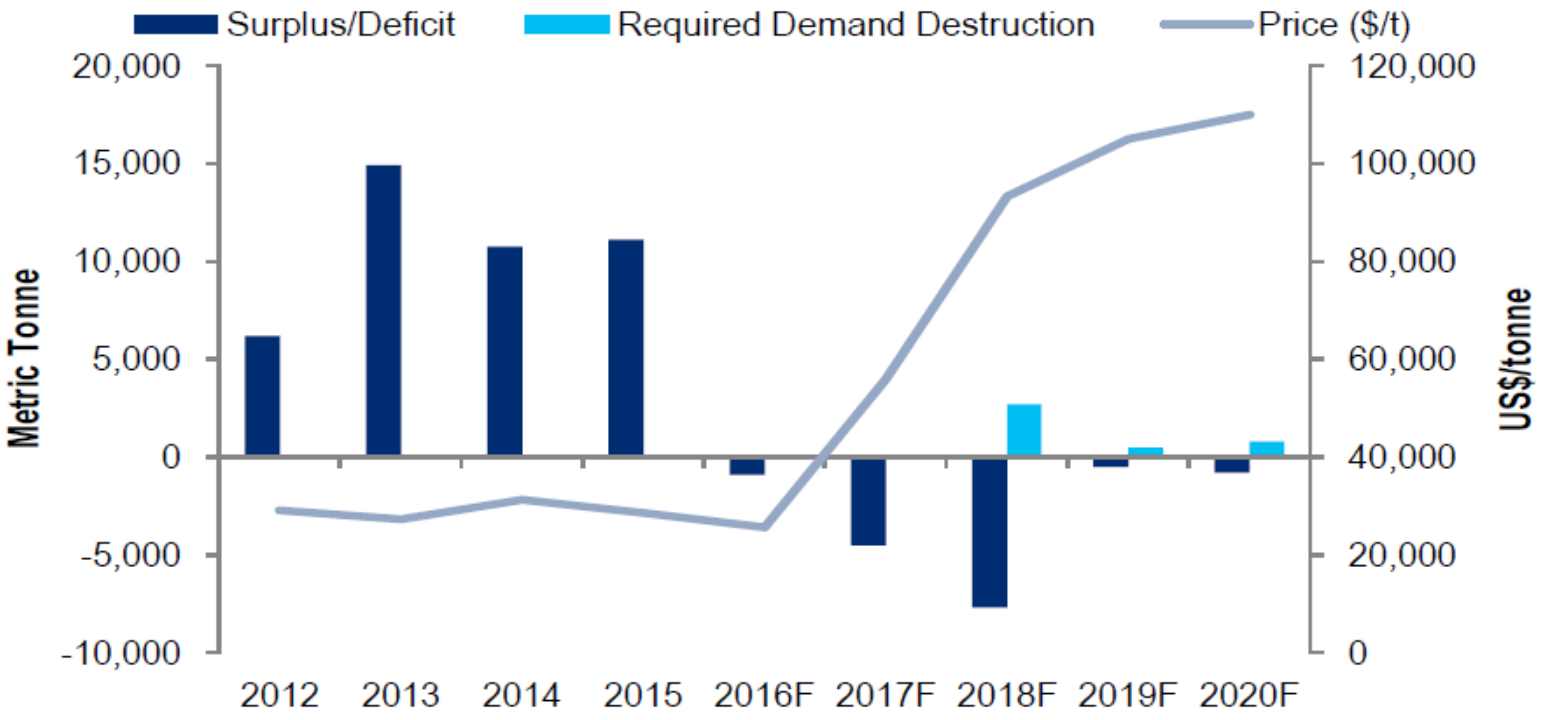


Source: Canaccord Genuity

Cobalt Deficits Will Continue

- Cobalt demand set to double by 2025, from 110 Kt to 220 Kt
- Majority of near-term supply from DRC-mined production (from 65% to 72% in 2021)

Cobalt Supply & Demand Balance



Source: Citi

NCM 811 Faces Challenges

Evolution of NCM Batteries

NCM 111 – 1 part nickel, 1 cobalt, 1 manganese

NCM 523

NCM 622

NCM 811

High cobalt

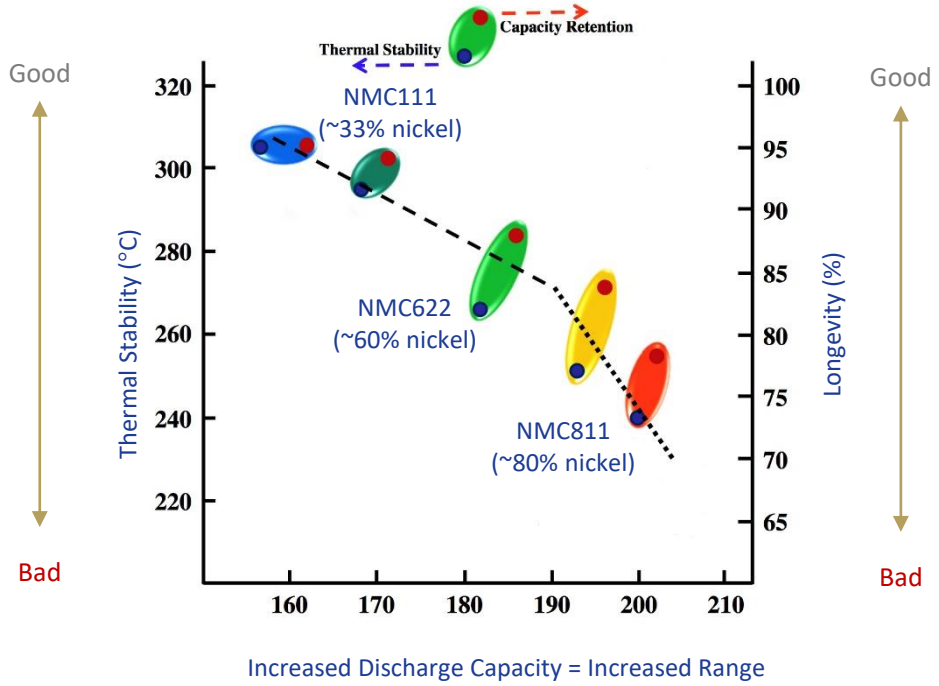
Lower energy density

Low cobalt

Higher energy density

Source: Benchmark Mineral Intelligence

Lower Cobalt = Reduced Thermal Stability

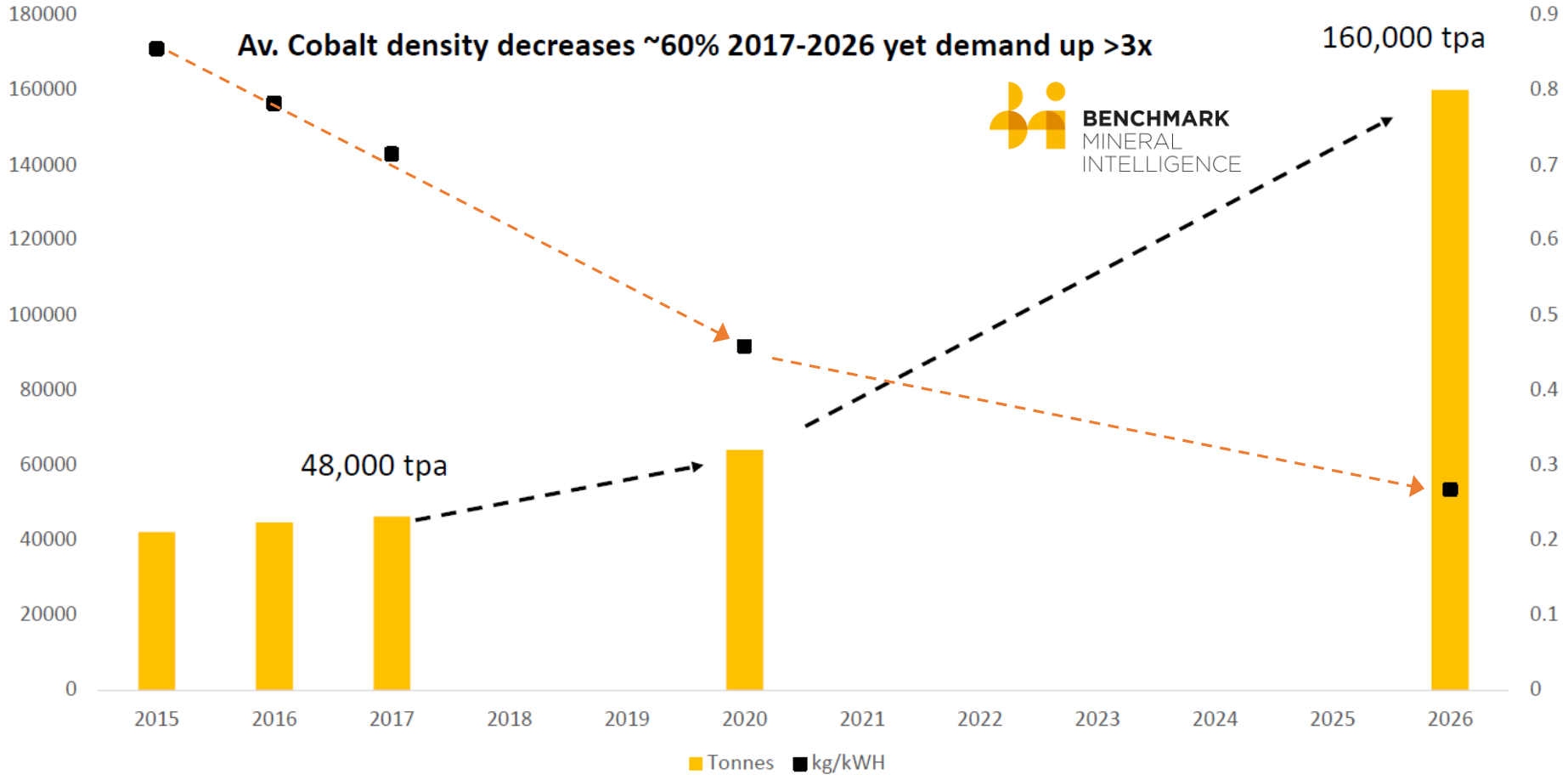


Increased Discharge Capacity = Increased Range

Source: BMO Capital Markets

Reduced Density ≠ Reduced Demand

Cobalt Demand From Batteries vs Avg. Cobalt Density 2015-2026



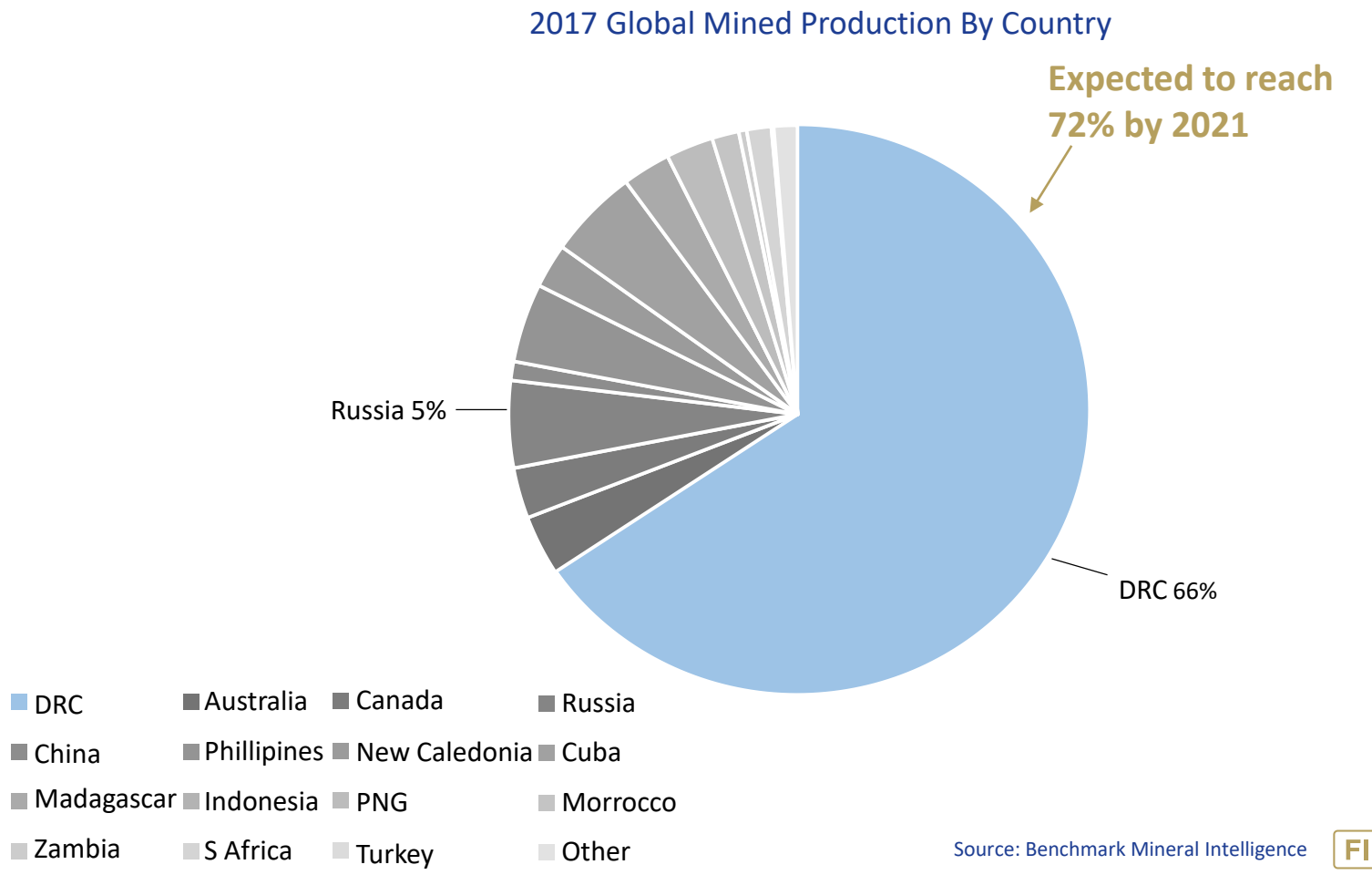
Source: Benchmark Mineral Intelligence

Cobalt Supply

FIRST COBALT

DRC Leads in Production…

- Over 50% of the world's cobalt reserves and production are in the Democratic Republic of Congo
- Impact from instability in DRC reduced global cobalt mine supply 2.7% YoY in 2017



Source: Benchmark Mineral Intelligence

…But DRC is Also Unstable

The Washington Post

THE COBALT PIPELINE

Tracing the path from deadly hand-dug mines in Congo to consumers' phones and laptops

FINANCIAL TIMES

DRC mining co to renegotiate all contracts within next year

The New York Times

When Will Kabila Go? Congolese Leader Long Overstays His Welcome

REUTERS

Shares in cobalt miner Katanga slump on legal threat in DRC

CNBC

EXCLUSIVE-Congo may designate copper as strategic mineral, raising miners' fees

Bloomberg

Apple Cobalt Supplier Seeking Ethical Supply With Industry Pilot

DRC Supply Risks

Katanga Dispute

- $3 billion claims filed by Israeli billionaire, Dan Gertler

New Mining Code Raises Royalties

- Royalty of up to 10% as cobalt classified as “strategic metal”
- New code also introduces 50% “super-profits” tax if commodity prices rise faster than expected

Gecamines Wants Larger Share of Revenue

- Plans to renegotiate with international partners, including Glencore and China Molybdenum, for larger share of all mining contracts

Ethical Cobalt

- Child labour in artisanal mining puts pressure on end-users to look elsewhere
- Monitoring and tracing mechanisms being developed to certify “clean cobalt” in smartphones and EVs

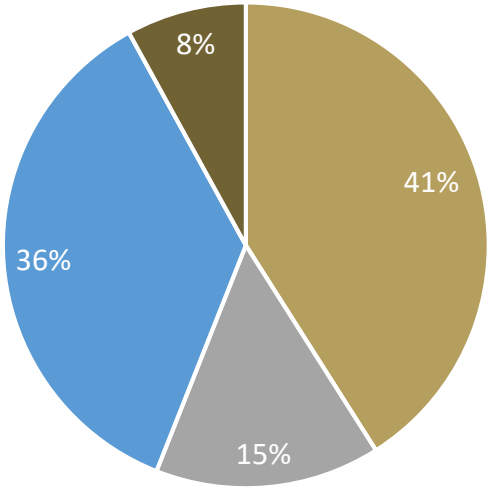
Geopolitical Instability

- President Kabila’s refusal to step down raises prospect of another civil war

Cobalt Outside the DRC?

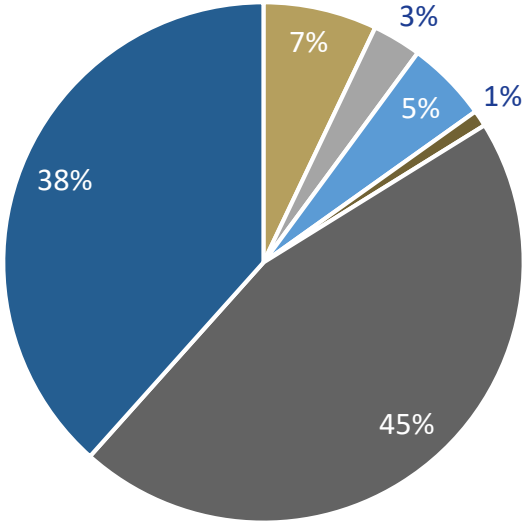
- Lots of cobalt in the world
- But cobalt has never been a focus of exploration

25.5 Mt
Terrestrial Deposits



- Sediment-hosted stratiform Cu-Co
- Magmatic Ni-Cu(-Co-PGE) sulphide
- Ni-CO laterite
- Other terrestrial

147 Mt
Terrestrial & Ocean Floor Deposits



- Sediment-hosted stratiform Cu-Co
- Magmatic Ni-Cu(-Co-PGE) sulphide
- Ni-Co laterite
- Other terrestrial
- Seafloor Fe-Mn(-Ni-Cu-Co-Mo) nodules
- Seafloor Fe-Mn(-Co-Mo-REE) crusts

Source: United States Geological Survey

North American Cobalt Solution

The only fully permitted refinery in North America capable of producing battery-grade cobalt material

First Cobalt Refinery

FIRST COBALT

Canadian Cobalt Camp

50 past producing mines on more than 11,700 hectares

US COBALT

Idaho Cobalt Belt

Iron Creek Project Mineral Resource expected in 2018

Honda Plant
GMC Plant
Chrysler Plant
LG Chem
Ford Plant
Toyota Plant
GMC Plant

Chrysler Plant
Ford Plant
GMC Plant

Tesla Plant
Apple Headquarters
Google Headquarters

Tesla Gigafactory

Global Cobalt Production

Cobalt grades and market share for leading cobalt producers

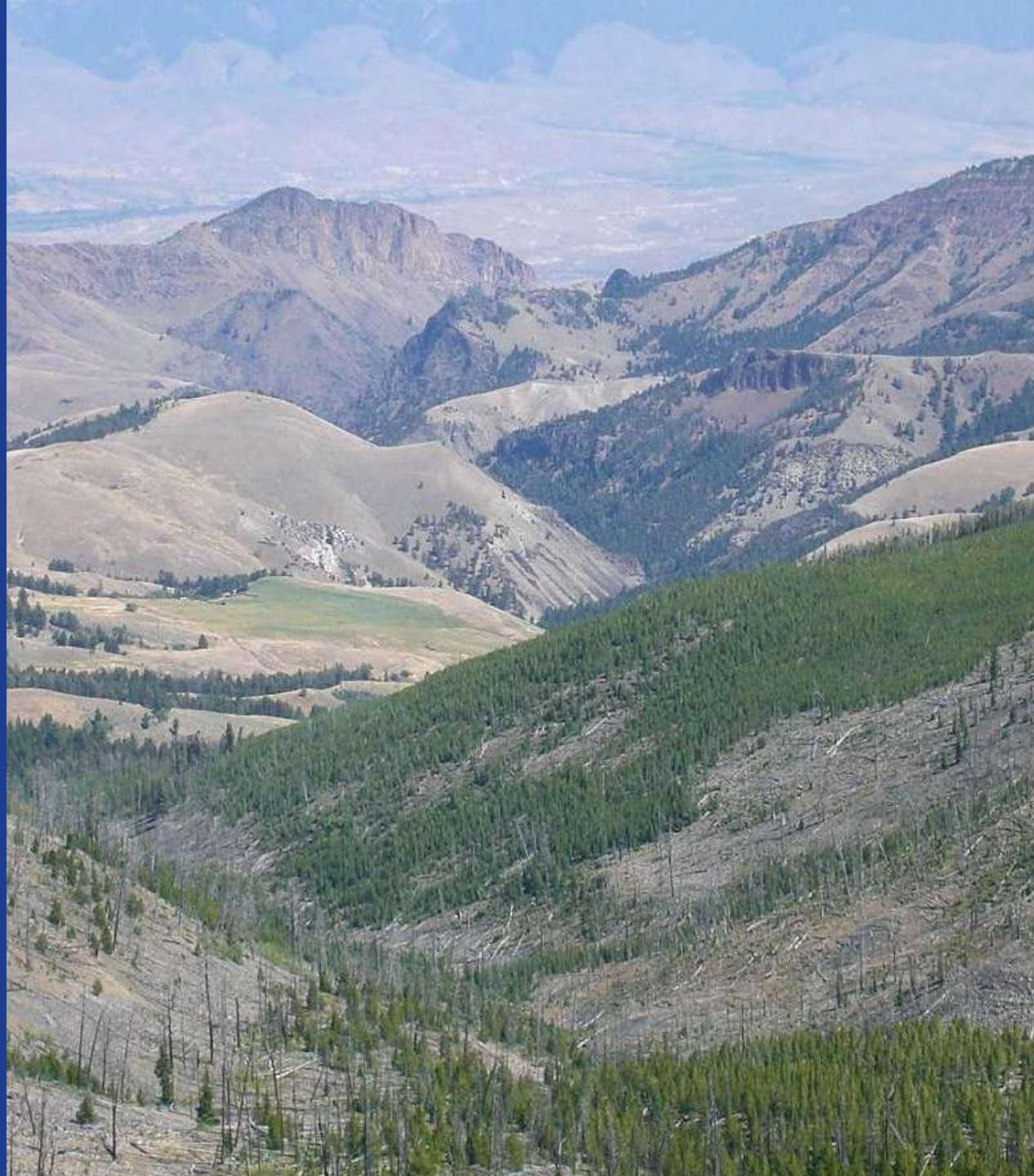
Co Grade	Company	Project	Location	Primary Metal	2017 Production (t)	Market Share
1.00%	Managem	Bou-Azzer	Morocco	Cobalt	2,081*	1%
0.54%	Katanga Mining	Kamoto	DRC	Copper	-	-
0.46%	Glencore	Mutanda	DRC	Copper	23,900	22%
0.30%	Jinchuan Group	Ruashi	DRC	Copper	4,638	4%
0.28%	CMOC	Tenke Fungurume	DRC	Copper	16,419	15%
0.20%	ERG	Boss	DRC	Cobalt	6,210*	6%
0.13%	Vale	Voisey's Bay	Canada	Nickel - Copper	1,829	2%
0.14%	Sheritt	Moa Bay	Cuba	Nickel	3,601	3%
0.10%	MCC	Ramu	PNG	Nickel	3,308	3%
0.06%	Glencore	Sudbury Ops	Canada	Nickel - Copper - PGM	3,500	3%
0.07%	Sheritt	Ambatovy	Madagascar	Nickel	3,053	3%
0.08%	Glencore	Murrin Murrin	Australia	Nickel	3,000	3%
0.04%	Vale	Ontario Division	Canada	Nickel - Copper - PGM	840	1%

0.50% Co = 10.4 g/t Au = 6.5% Cu

1. Illustrative grade equivalents in dollar value to 0.50% Co
2. Metal equivalency converted at spot metal prices as of March 8, 2018: US$36.85/lb Co, US$1,328/oz Au, US$3.14/lb Cu

*2016 production
Source: Company Reports

IDAHO COBALT BELT



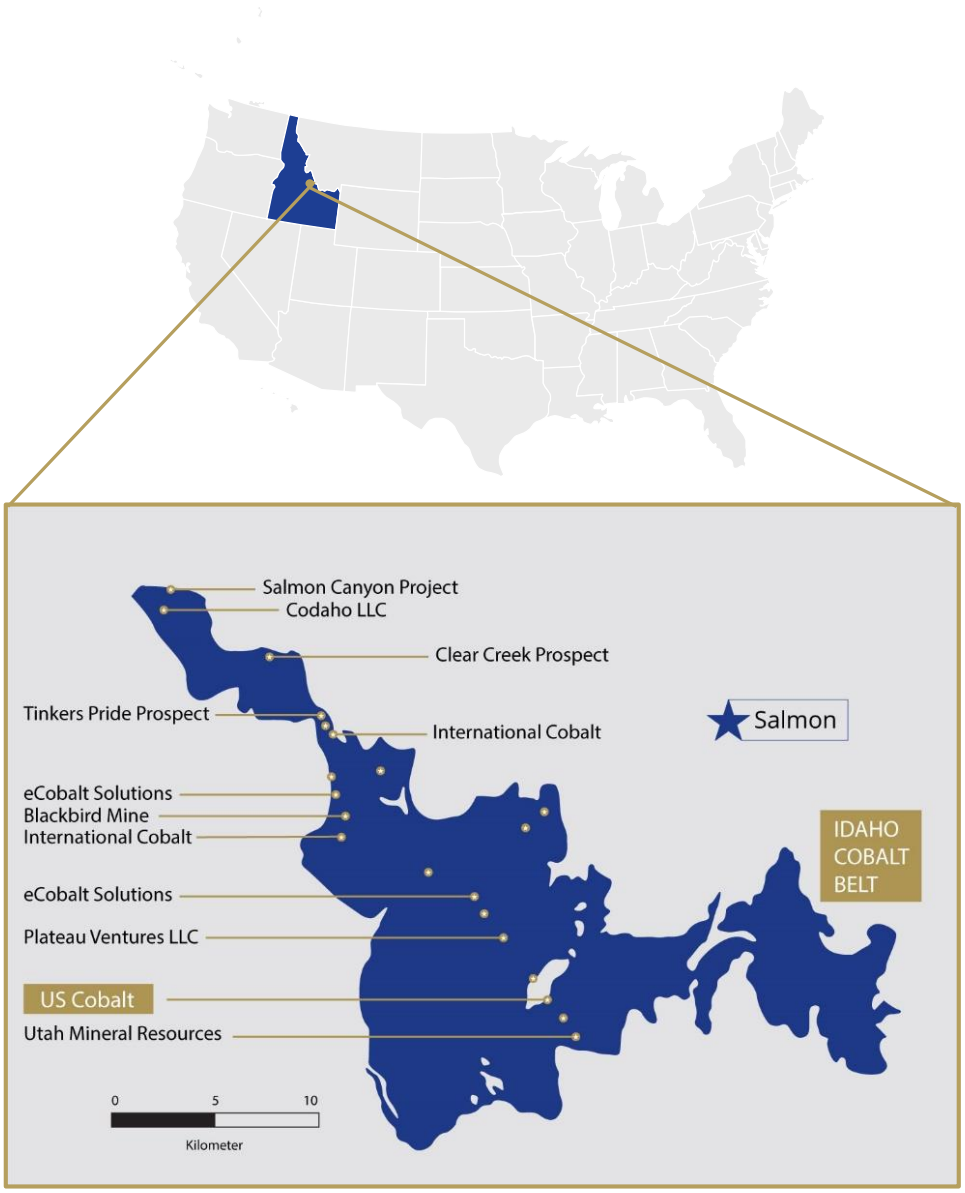
Iron Creek Cobalt Project

Idaho Cobalt Belt

- Well-known mining district considered to contain largest unmined resources in the U.S.
- District estimated at **16.8 Mt at 0.74% Co, 1.37% Cu and 1.04 g/t Au** (U.S. Geological Survey, 2017)
- District extends over 60 km in strike length and includes former producing Blackbird Mine (1902-1968)

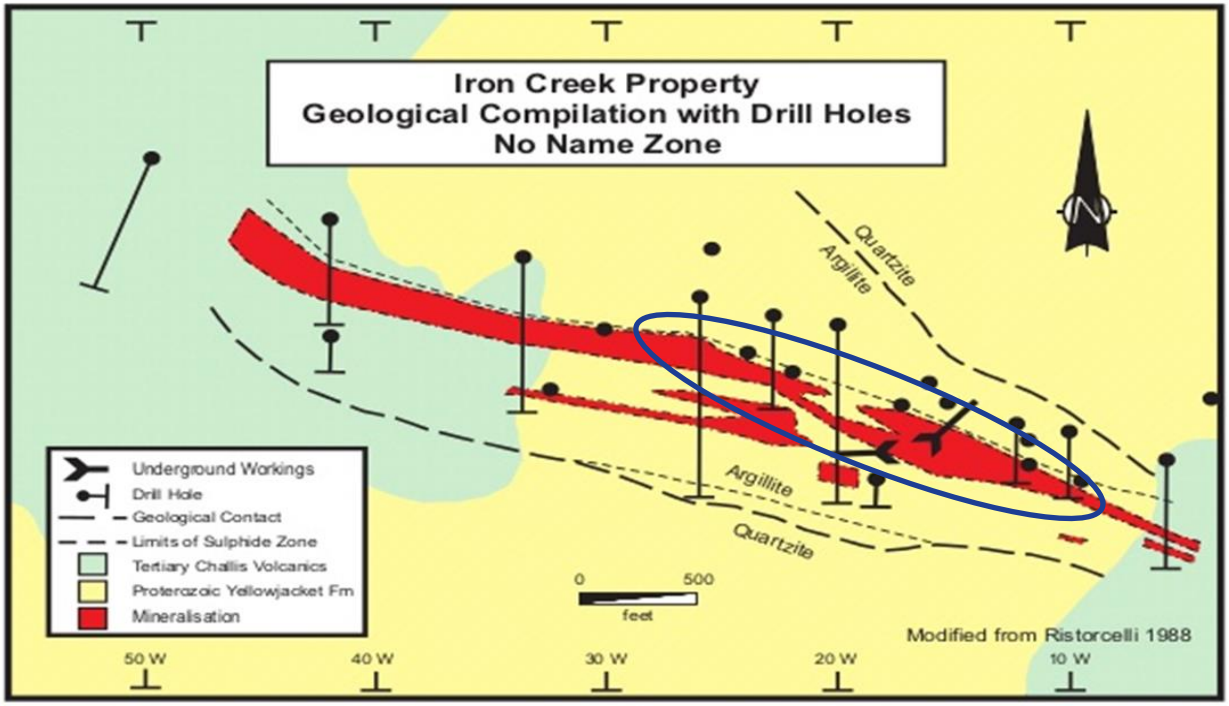
Iron Creek

- Mineral Resource expected in 2018



Iron Creek Historical Resource

- Noranda Exploration defined two mineralized zones over 400m of strike length (1980)
- 40 drill holes and 10,800m in 2017 confirmed historic mineralization and confirm broader mineralized zones
  - Mineralization for over 800m and is open to west and down-dip
- NI 43-101 resource estimate expected in 2018

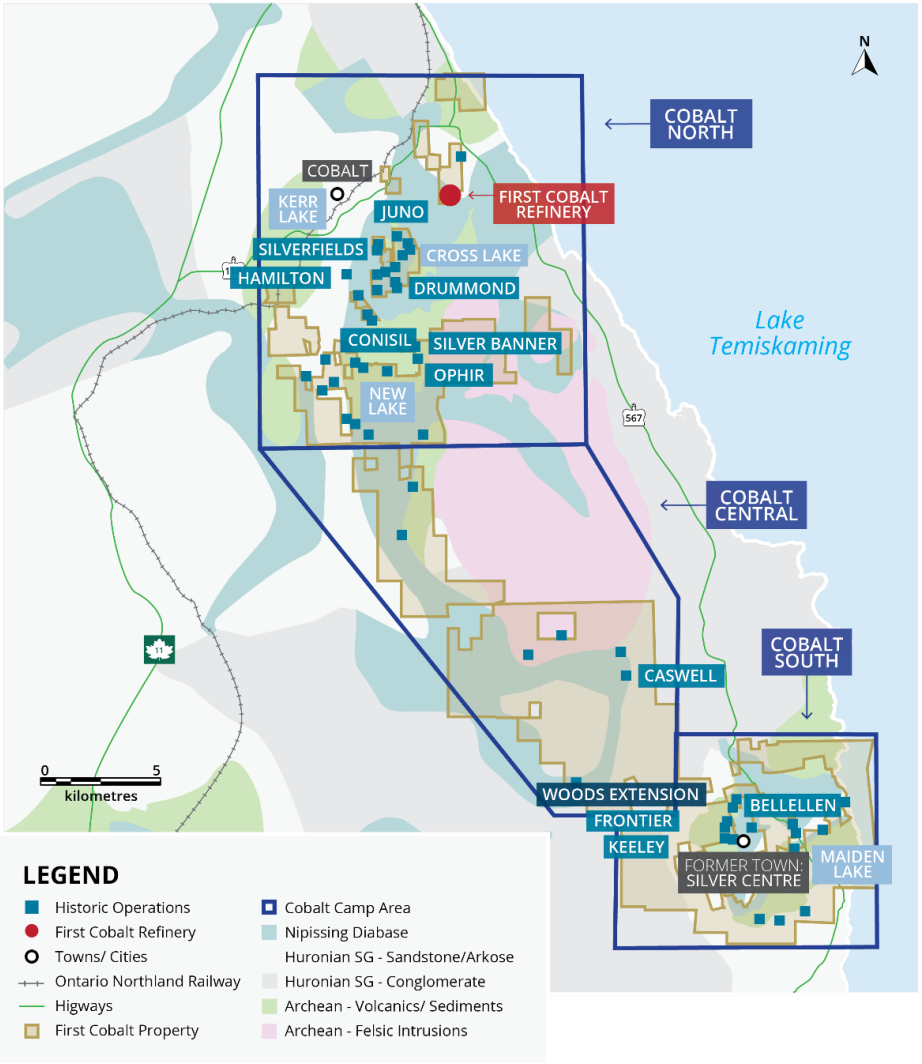


- Mining patents at project area and exploration permits for surrounding property
- Infrastructure already in place:
  - Underground development including 600m of drifting from three adits
  - All weather road connecting to highway 93

THE COBALT CAMP

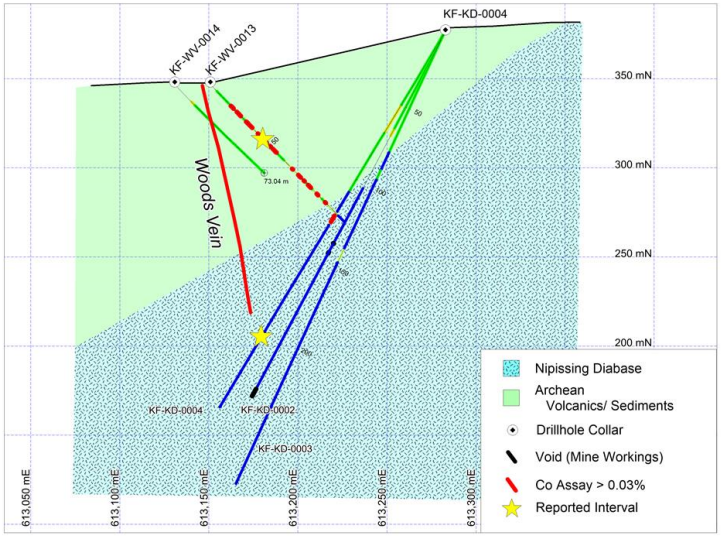
Historic Canadian Cobalt Camp

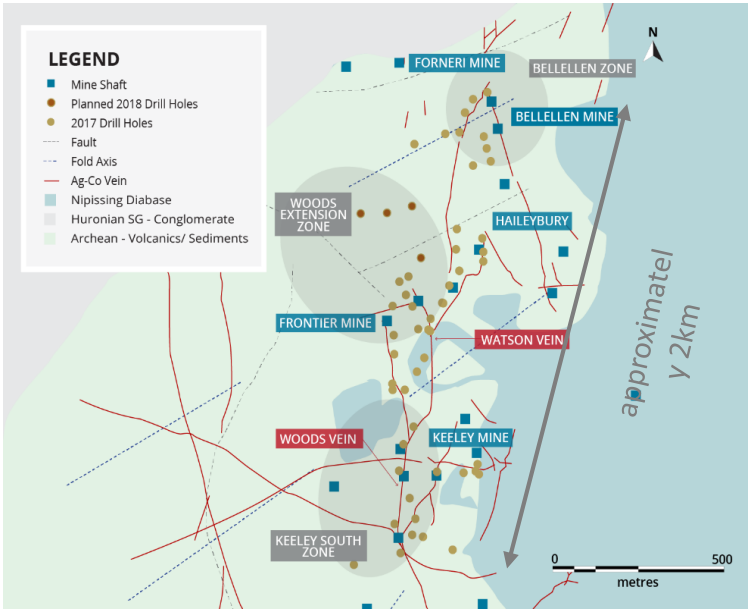
- First Cobalt controls 45% of the Cobalt Camp, including 50 past producing mines
- Historically the most prolific cobalt mining camp in Canada
  - **50 million pounds of cobalt and 600 million ounces of silver** mined over a 60-year period
  - Peak production from 1919 to 1931
- **Limited historic exploration, focused on silver**
  - Never explored for cobalt or bulk mining potential
  - Shallow mining, typically < 200m depth



Steps to Success

1. Historic stockpiles confirmed high grade cobalt mineralization
   - Grades up to **8.34% Co**[1]
2. 26,500m drilling on 15 different targets
3. High grade intercepts
   - **0.78% Co** over 2.0m in FCC-18-0007[2]
   - **0.83% Co** over 0.5m in KF-KV-0008[3]
4. Broad zone of mineralization outside of the historically mined veins
   - **15.7m of 0.12% Co**, incl. 6.2 m at 0.21% Co[4]

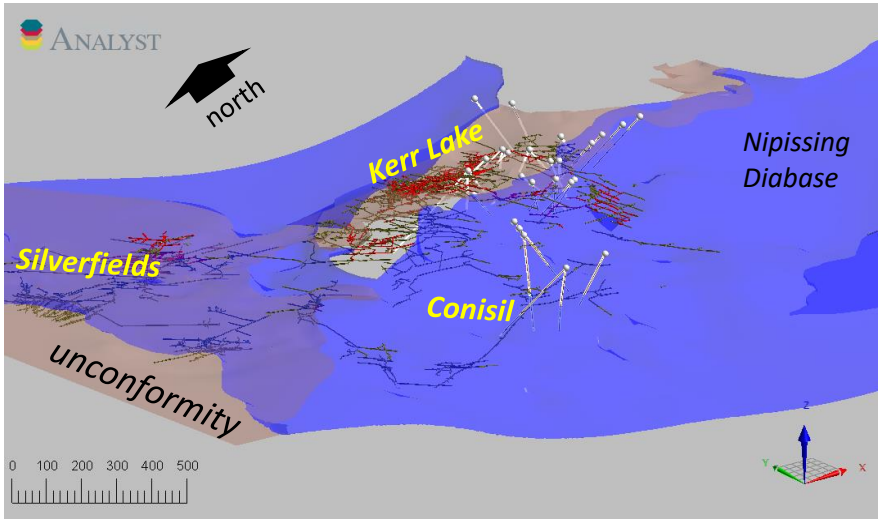


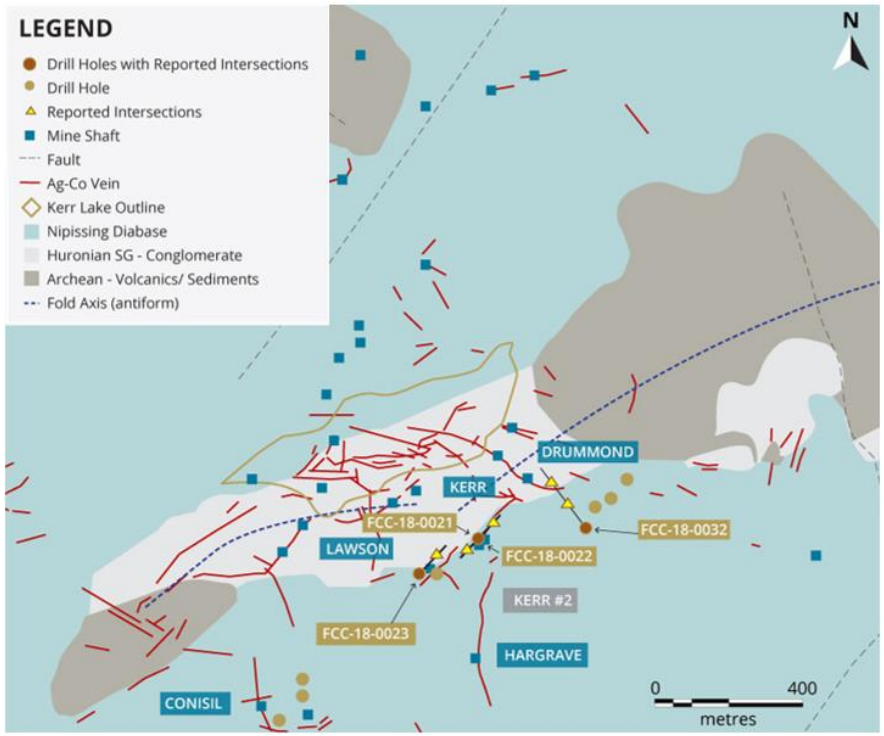


1. See October 5, 2017 press release for details
2. See February 13, 2018 press release for details
3. See November 2, 2017 press release for details
4. See February 22, 2018 press release for details

Kerr Mineralized Zone

- Mineralized zone at Kerr #2 target has **strike length of over 200m**
  - Considered to be continuous based on oriented core measurements
- Zone is a polymetallic network of veins and disseminated mineralization
  - Co, Ag, Cu, Pb, Zn
- Open along strike – drilling is ongoing





Intercepts include:

10.4m of 0.15% Co incl. 0.3m of 0.75% Co[1]

4.6m of 0.27% Co incl. 0.3m of 0.44% Ni[1]

5.0m of 0.10% Co incl. 0.3m of 1.45% Co, 940 g/t Ag[1]

2.0m of 0.32% Co, 208 g/t Ag incl. 0.3m of 3.81% Co, 1,225 g/t Ag[2]

8.0m of 31 g/t Ag[1]

1. See May 3, 2018 press release for details
2. See March 26, 2018 press release for details

FIRST COBALT REFINERY

Permitted Refinery

- Hydrometallurgical cobalt-silver-nickel refinery in Cobalt, Ontario, commissioned in 1996
- The **only fully permitted cobalt extraction refinery** in North America
  - US$100 million replacement value (est.)
- Accessible by rail

North American Cobalt Processing Capability

Autoclave

Refinery Aerial

- Facility sits on 40 acres, expandable to 120 acres, all fully permitted
- Bench-scale metallurgical studies underway for flowsheet design
- Expansion and recommissioning study in progress
  - Facility has been on care and maintenance since 2015

www.firstcobalt.com

TSX.V: FCC ASX: FCC OTCQX: FTSSF