

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 "forwardlooking 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, forwardlooking information included in this presentation includes, without limitation, 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 forwardlooking 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 forwardlooking information. The Company does not undertake to update any forwardlooking 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 projects, 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.

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.

See Appendix for additional Notes To Inferred Mineral Resource Estimate.

WHO IS FIRST COBALT?

First Cobalt's vision is to create a North American cobalt supply chain for the American market.

IRON CREEK PROJECT (IDAHO, USA)

- Flagship Asset located on patented property in Idaho, USA
- Inferred Resource estimate of 26.9Mt of 0.11% CoEq*
- Drilling and permitting activities underway



FIRST COBALT REFINERY

- Only permitted cobalt refinery in North America capable of producing battery materials
- Source of potential cash flow to fund Iron Creek

COBALT CAMP (ONTARIO, CANADA)

- 50 past-producing mines on over 100 km² in historic Canadian mining camp
- Targeting large cobalt-silver open pits

SHARE STRUCTURE

SHARES OUTSTANDING



- 339.2M Basic
- 13.2M Warrants
- 18.6M Options

AVE. VOL/DAY (20-DAY)

MARKET CAP C\$110M

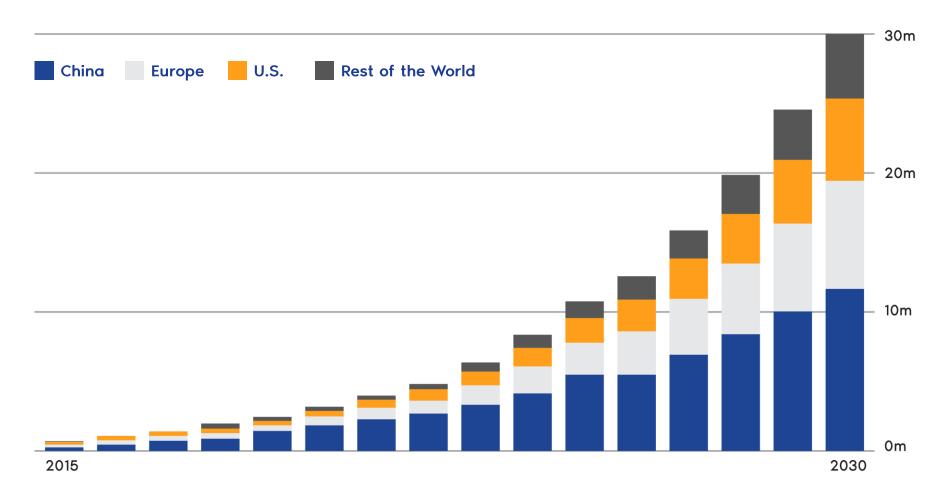
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EV MARKET SET TO TAKEOFF

Gearing Up for Cleaner Cars

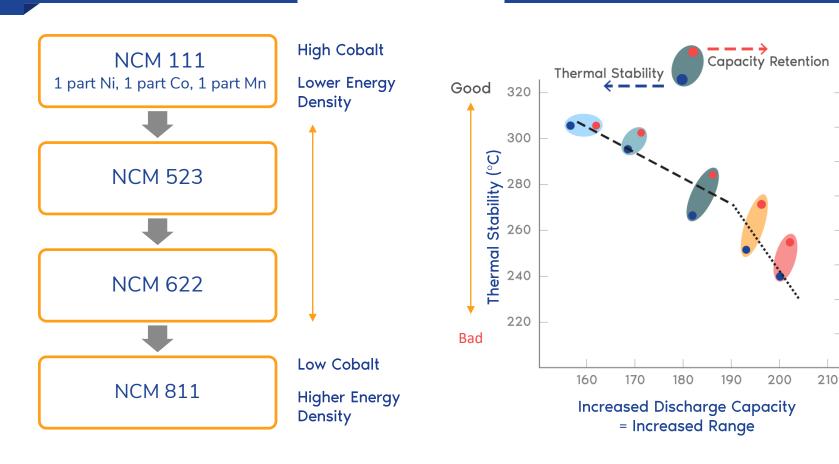
China leads the charge as electric-vehicle sales seem surging globally



COBALT CANNOT BE REMOVED ENTIRELY

Evolution of NCM Batteries

Lower Cobalt = Reduced Thermal Stability



Source: Benchmark Mineral Intelligence Source: BMO Capital Markets

Good

100

95

90

70

65

Bad

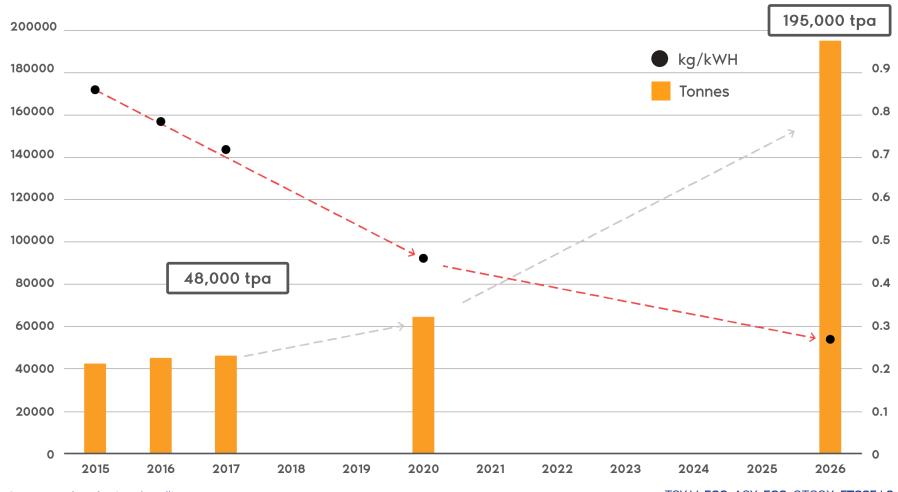
Longevity 85 80

LOWER COBALT CONTENT OFFSET BY EV GROWTH

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



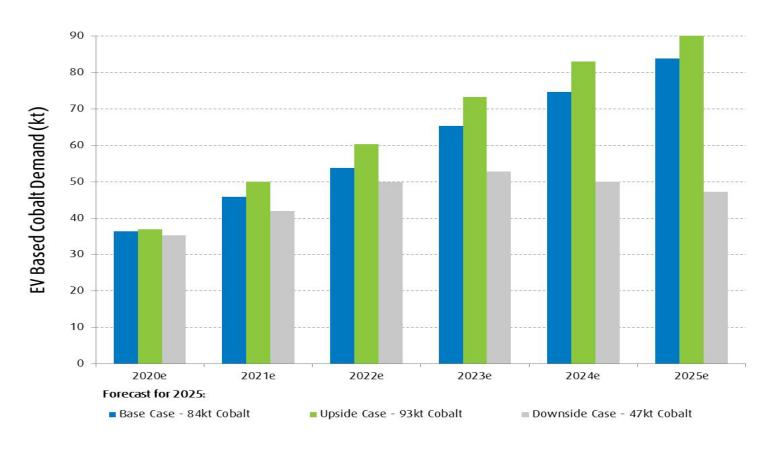
Avg. cobalt usage decreases ~60% by 2026 yet demand up > 4x



Source: Benchmark Mineral Intelligence

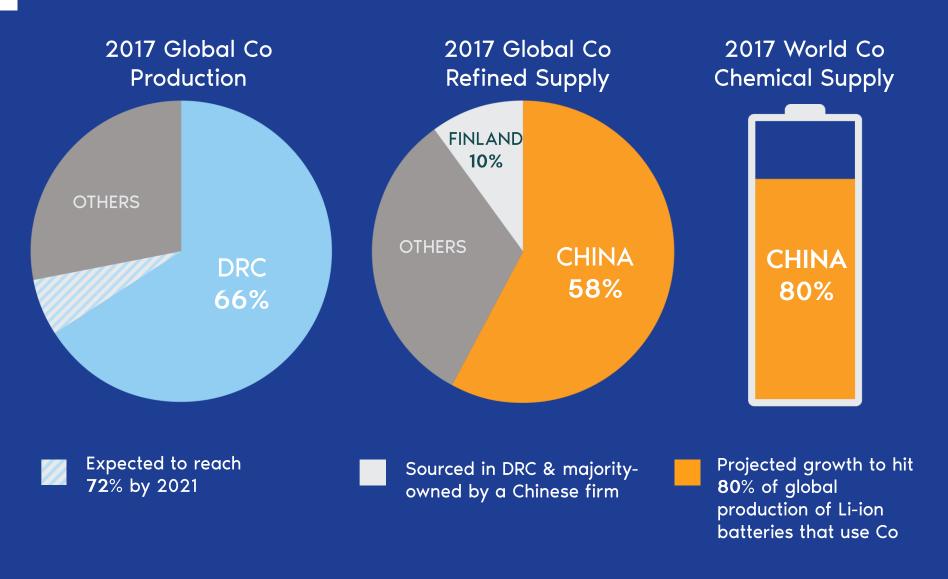
TSX.V: FCC ASX: FCC OTCQX: FTSSF | 8

IMPACT OF EVs ON COBALT DEMAND



Base Case 7.3x 532/622 is limit of NCM technology but remains the main cathode chemistry for some time
 Upside 8.5x 811 technical challenges overcome and represent 10% of market by 2025
 Downside 4.1x Pursuit of 811 and nickel-rich NCM cathodes abandoned for other compositions

DRC & CHINA LEAD Co PRODUCTION



U.S. RESPONSE

Cobalt on Critical Minerals list

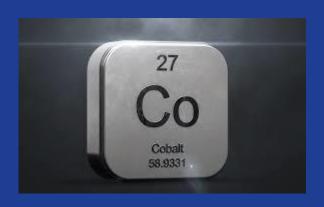
- Foreign dependency creates strategic vulnerability for US economy and military
- Starting point for a new federal strategy to strengthen supply chains

Executive Order – Highlighted Priorities

- 1. Identifying new sources of critical minerals
- 2. Increasing mining and processing activities
- 3. Ensuring access to digital information
- 4. Streamlining leasing and permitting processes

Implementation

- Secretary of Commerce to Issue a Report in Q4'18
- Strategy to reduce dependence; assess recycling opportunities; options to rely on allies; improve mapping; and streamline permitting.



NORTH AMERICAN SUPPLY CHAIN

Iron Creek Project



- Advanced Exploration
- Inferred Resource estimate of 26.9Mt grading 0.11% CoEq*



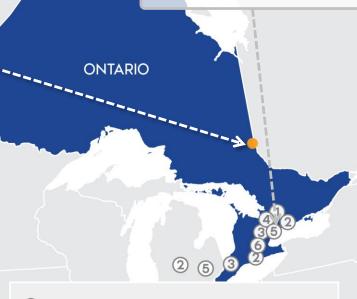
First Cobalt Refinery



Only **fully permitted** refinery in North America capable of producing batterygrade cobalt material

Canadian Cobalt Camp

• 50 past producing mines on 11,700 hectares



- 1 Honda
- (4) LG Chem
- 7 Tesla

- ② GMC
- 5 Ford
- 8 Apple

- 3 Chrysler
- 6 Toyota
- Google

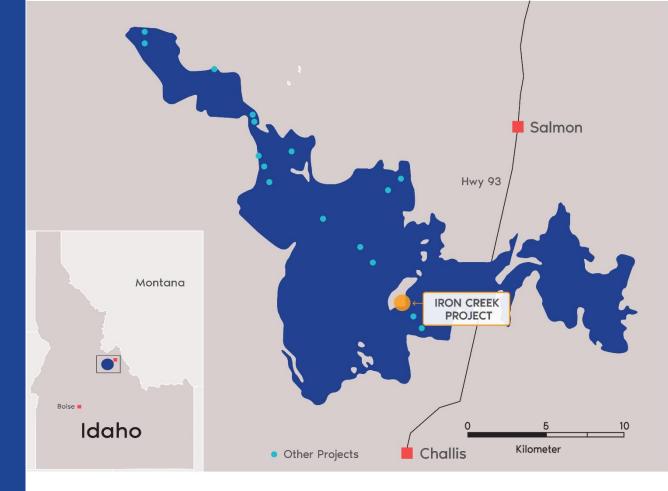




IDAHO COBALT BELT

Largest Unmined Co Resources in U.S.

- District has primary cobalt deposits
- Belt includes former producing Blackbird Mine (1902-1968) and several other developed prospects being actively explored
- District extends over 60 km in strike length



Other Cobalt-Copper Projects Include:

- 1 Salmon Canyon Copper 4 Tinkers Pride Prospect 7 Blackbird Mine
- 2 Colson 5 Panther Creek 8 Blackpine
- 3 Elkhorn Creek 6 Ram-Sunrise 9 Badger

IRON CREEK COBALT PROJECT

Located in central Idaho ~42 km from the town of Salmon

• 727 ha (1,797 ac) on 90 lode mining claims with 9,100m of historic drilling

Infrastructure already in place

- 600m of underground development from 3 audits
- All weather road connecting to highway 93

Mining patents at project area = Shorter permitting timeline

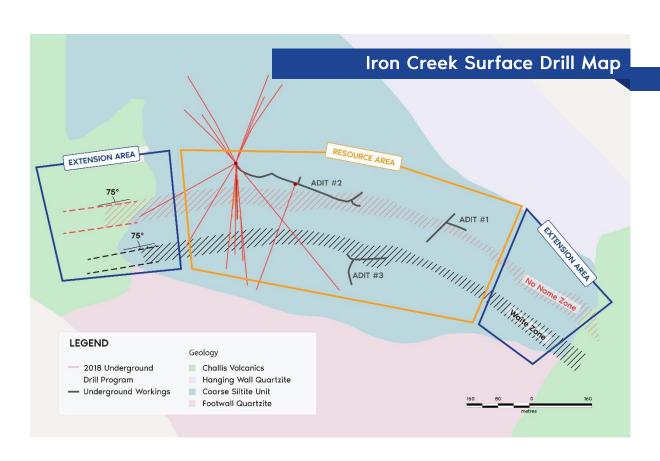


TWO PARALLEL MINERALIZED ZONES

No Name Zone (red) is W-NW striking, steeply northerly dipping and contains Co and Cu mineralization in sulfides

Waite Zone (black) lies south and parallel to the historic No Name Zone

- 75° dip
- Mineralization between zones and in footwall
- Testing strike length over 1 km and dip to >300m
- Good cobalt-copper grade continuity across the mineralized zones
- Both mineralized zones are exposed at surface



IRON CREEK RESOURCE ESTIMATE

Cutoff % CoEq*	Tons (000s)	Tonnes (000s)	CoEq (%)	Cobalt (%)	Cobalt (Mlbs)	Copper (%)	Copper (Mlbs)
0.03/0.18*	29,630	26,880	0.11	0.08	45.4	0.30	175.4
0.15	6,223	5,645	0.27	0.21	25.5	0.64	79.2
0.18*	4,858	4,407	0.30	0.23	22.3	0.68	66.7
0.20	4,100	3,719	0.32	0.25	20.2	0.71	58.4
0.35	1,144	1,038	0.47	0.39	8.9	0.84	19.2

- Inferred mineral resources of **26.9 million tonnes grading 0.11% CoEq*** (0.08% Co and 0.30% Cu) under a base case scenario pit constrained and deeper mineral resource
 - Alternative underground-only scenario results in 4.9 million tons (4.4 million tonnes) grading 0.30% CoEq (0.23% Co and 0.68% Cu)
- Resource contains 46.2Mlb Co and 176.2Mlb Cu for 62.9Mlb (28,528t) of CoEq
- Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96% for Co and 95% for Cu in rougher floatation
- Resource is considered to be open along strike and at depth

$$\begin{bmatrix} Co^1 \\ 0.30\% \\ 0.10\% \end{bmatrix} = \begin{bmatrix} Au \\ 6.3 \text{ g/t} \\ 2.1 \text{ g/t} \end{bmatrix} = \begin{bmatrix} Cu \\ 3.9\% \\ 1.3\% \end{bmatrix}$$

^{1.} Illustrative grade equivalents in dollar value; Metal equivalency converted at spot metal prices: US\$36.85/lb Co, US\$1,328/oz Au, US\$3.14/lb Cu

OPEN PIT & UNDERGROUND SCENARIO

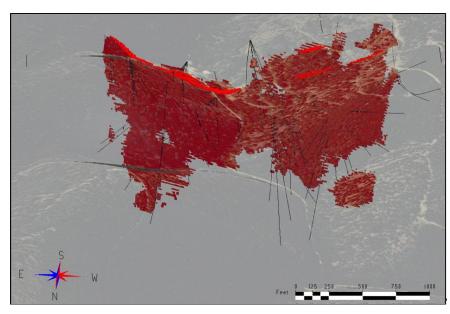
 Drill program ongoing to double the strike length for an updated resource estimate planned for early 2019

Open Pit and Underground Scenario

E N Feet 0 125 250 500 750 1000

Applying >=0.03% CoEq within open pit (blue) and >=0.18% CoEq in underground (red). Grey outline is an optimized pit outline.

Underground Only Scenario



Applying >=0.18% CoEq (red) Inferred resources as an underground only scenario. Topographic surface is shown for reference.

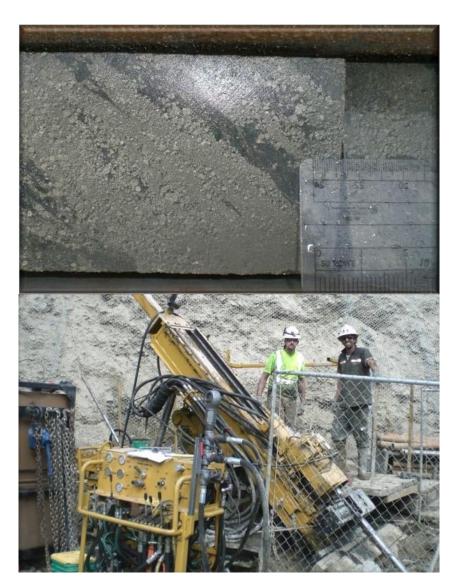
DRIVING AHEAD TO UNCOVER VALUE

2017

- 40 drill holes and over 10,800m from surface
- Identified broader cobalt mineralization zones beyond historic resource area
- Two mineralized zones from surface extending over 550m strike length

2018

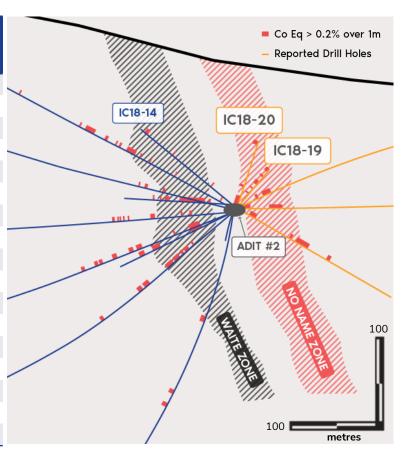
- 90 planned drill holes and +29,000m to expand mineralized area and infill
- Testing open strike length of No Name Zone and Waite 7one
- Testing size potential of additional mineralized zones in stratigraphic footwall
- Metallurgical work to determine cobalt concentration methods and optimize recovery



RECENT RESULTS & CROSS SECTION

Mineralization has also been intercepted beyond the footwall

Hole ID	From (m)	To (m)	Drilled Length (m)	True Width (ft)	True Width (m)	Co (%)	Cu (%)	CoEq (%)
IC18-18A	0.0	7.3	7.3	4.1	1.2	0.62	0.02	0.62
IC18-18A	97.0	104.8	7.8	7.9	2.4	0.23	3.69	0.60
including	101.5	104.8	3.3	3.3	1.0	0.43	8.00	1.23
IC18-18A	192.9	219.8	26.9	26.2	8.0	0.01	3.16	0.33
including	205.4	210.0	4.6	4.6	1.4	0.01	6.56	0.67
IC18-19	0.0	7.9	7.9	13.4	4.1	0.51	0.04	0.51
IC18-19	20.4	27.0	6.6	13.4	4.1	0.02	2.42	0.26
IC18-19	45.4	64.6	19.2	32.9	10.0	0.01	4.04	0.42
IC18-20	0.0	5.8	5.8	10.2	3.1	0.39	0.03	0.40
IC18-20	40.7	47.8	7.1	13.0	4.0	0.01	2.87	0.30
IC18-21	0.0	1.5	1.5	4.9	1.5	1.04	0.40	1.08
IC18-21	18.0	22.6	4.6	14.8	4.5	0.01	4.85	0.50
IC18-22	0.0	2.1	2.1	6.0	1.8	0.62	0.75	0.69
IC18-22	5.2	6.7	1.5	4.3	1.3	0.11	1.53	0.27
IC18-22	18.6	29.7	11.2	31.3	9.5	0.03	2.31	0.26
IC18-23	0.0	11.3	11.3	14.9	4.6	0.26	0.95	0.36
IC18-23	42.1	56.8	14.8	22.6	6.9	0.05	1.45	0.20



- Numbers may not add due to rounding
- True thickness estimated from 3D geological model also considering drill holes on strike



PERMITTED REFINERY

- Hydrometallurgical cobalt-silver-nickel refinery located in Cobalt, Ontario, commissioned in 1996
- The only fully permitted cobalt extraction refinery in North America - US\$100 million replacement value (est.)
- Current facility on 40 acres (grey box), expandable to 120 acres (blue box), all fully permitted
- Permits and processing infrastructure support a fast-track to production
- Accessible by rail, facility has been on care and maintenance since 2015



NORTH AMERICAN COBALT PROCESSING CAPABILITY

- At 24 tpd and using the current flowsheet,
 - Capex: US\$25.7M (including a 30%) contingency)
 - Opex: US\$6.7M /annum
- 18-24 months after selecting feedstock would be sufficient to renew and amend all necessary permits to restart the refinery
- Refinery could produce a cobalt sulfate for the lithium-ion battery market or cobalt metal for the American aerospace industry



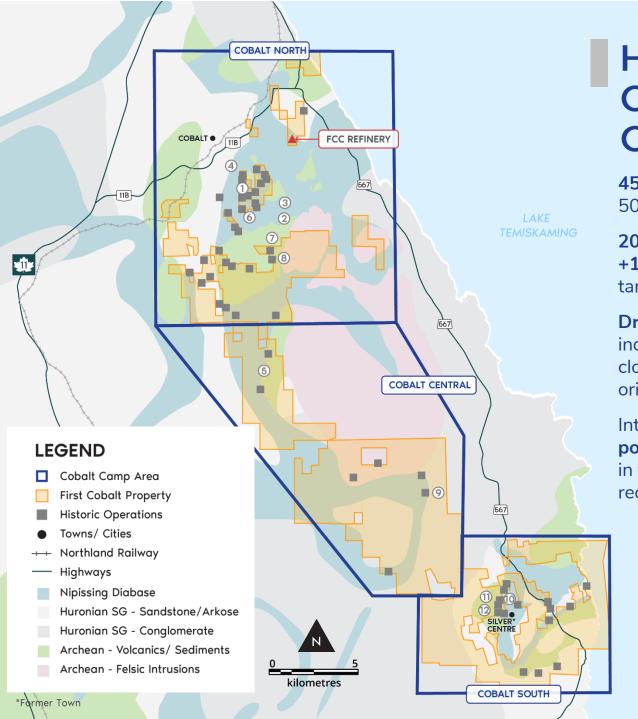
OPPORTUNITIES FOR EARLY CASH FLOW

SOURCES OF EARLY CASH FLOW

- 1. Third party mine feed material
- 2. Cobalt hydroxide
- 3. Recycled battery material
- 4. Muckpiles material from the more than 50 mines throughout the Cobalt Camp







HISTORIC CANADIAN COBALT CAMP

45%-controlled by FCC, including 50 past producing mines

2018 drilling program of +13,000m testing 15 different targets

Drilling to date in Kerr Area indicates a network of several closed-spaced veins in various orientations

Intersection widths reflect the **potential for bulk mining methods** in this area and more follow-up is required

- 1) Kerr Area
- 2) Borden Lake
- 3 Drummond
- 4) Silverfields
- (5) Santa Maria
- 6 Conisil

- 7 Silver Banner
- (8) Ophir
- 9 Caswell
- 10 Bellellen
- 11 Frontier
- 12 Keeley

PLANNED MILESTONES





- Metallurgical work
- Extension drilling
- Environmental studies

- Metallurgical work
- Technical report on restart

- Updated Resource Estimate (Q1'19)
- Preliminary Economic Assessment (Q4'19)
- Permitting

- Source early feedstock
- Detailed engineering
- Source offtake



HIGHLY SKILLED LEADERSHIP TEAM











Trent Mell

President & CEO, Director

Dr. Frank
Santaguida

VP, Exploration

Peter Campbell P.ENG

VP, Business Development

Ryan Snyder

Chief Financial Officer

Heather Smiles

Investor Relations

Experience: 20 years

- Global mining & capital markets incl. M&A and >\$2.5 billion raised
- Record of building shareholder value including with Falco Resources, AuRico Gold, Barrick Gold, Sherritt

Experience: 25 years

- Experience in base metal mining camps in Canada, Australia, Zambia, & the DR Congo
- Leading exploration programs around the world with Falconbridge (now Glencore) and First Quantum Minerals

Experience: 35 years

- Mining operations, mine design and new mine development for Falconbridge (now Glencore)
- Former mining analyst and Chairman of Jennings Capital

Experience: 10 years

- CPA with extensive mining background, including treasury, operational analysis, mine modeling
- Senior positions with Inmet Mining, Enirgi Group, Primero Mining, and KPMG

Experience: 10 years

- CPIR with over a decade in communications
- Background includes large-scale mining operations around the world and development projects

HIGHLY SKILLED LEADERSHIP TEAM











Paul Matysek

ChairmanExecutive Director,
Lithium X

Henrik Fisker

Director Chairman & CEO, Fisker Inc.

Garett MacDonald

DirectorPresident & CEO,
Tower Resources

John Pollesel

DirectorCEO,
Morris Group of Companies

Jeff Swinoga

Director President & CEO, First Mining Gold

Experience: 30 years

- Professional geochemist and geologist
- Transactional experience including Goldrock Mines/Fortuna Silver; Lithium One/Galaxy Resources; and Potash One/K+S Ag

Experience: 30 years

- Globally Renowned Automotive Designer, Entrepreneur and Technological Visionary
- Iconic developer of premium electric vehicles, through innovative design and next generation expertise.

Experience: 22 years

- Mining engineer with extensive experience in project development & mine operations
- Managed large technical programs with mining firms Teck, Placer Dome, Suncor, Rainy River & JDS Energy & Mining

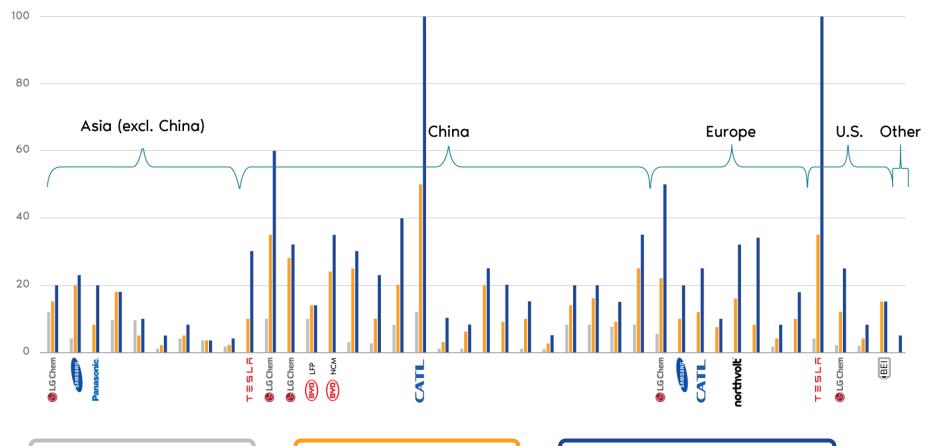
Experience: 26 years

 Mine management and operation including SVP, Mining, Finning Canada, COO & Director, Base Metals Operations, Vale (North Atlantic Operations); VP & GM, Vale (Ontario Operations

Experience: 25 years

- Finance executive in mining & public finance
- Senior Management roles at Torex Gold, Golden Star Resources, HudBay Minerals, and Barrick Gold

RISE OF THE GIGAFACTORIES



2017 Capacity:

135 GWh

2023 Capacity:

565 GWh

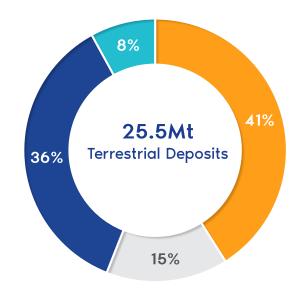
2028 Capacity:

998.5 GWh

41 Megafactories

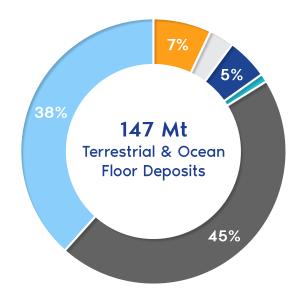
GLOBAL COBALT OCCURRENCES

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





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



- 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

GLOBAL COBALT PRODUCTION

Cobalt grades and market share for leading cobalt producers

2017 Production (t)	Market Share	Company	Project	Location	Primary Metal	Co Grade
23,900	22%	Glencore	Mutanda	DRC	Copper	0.41%
16,419	15%	СМОС	Tenke Fungurume	DRC	Copper	0.28%
6,210*	6%	ERG	Boss	DRC	Cobalt	0.20%
4,638	4%	Jinchuan Group	Ruashi	DRC	Copper	0.30%
3,601	3%	Sheritt	Moa Bay	Cuba	Nickel	0.12%
3,308	3%	MCC	Ramu	PNG	Nickel	0.10%
2,081*	1%	Managem	Bou-Azzer	Morocco	Cobalt	1.00%
1,829	2%	Vale	Voisey's Bay	Canada	Nickel - Copper	0.13%
-	-	Katanga Mining	Kamoto	DRC	Copper	0.50%

NOTES TO INFERRED MINERAL RESOURCE ESTIMATE

Cautionary Note to Investors - Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

The Company uses the terms "mineral resources", and "inferred mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission (the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SEC. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, however, it is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

Notes to Mineral Resource Tables:

- (1) See company announcement September 26, 2018.
- (2) Cobalt equivalent is calculated as %CoEq = %Co + (%Cu/10) based on US\$30/lb Co and US\$3/lb Cu. No metallurgical recoveries were applied to either metal because it is expected that the metallurgical recoveries will be similar for both metals.
- (3) All classified resource blocks located between the surface and the open pit shell with grades greater than 0.03% CoEq were included in the reported mineral resources and resource blocks located below the pit-confining surface and with grades greater than 0.18% CoEq were included in the reported underground mineral resources.
- (4) For the underground-only scenario, a 0.18% CoEq cutoff grade was used for estimating the potential underground material in the reported mineral resources.
- (5) The cutoff grade utilized in the above table was derived from US\$30/lb Co and US\$3/lb Cu.

All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 27 September 2018 continue to apply and have not materially changed since last reported.

