



FIRST

COBALT

TSX-V: **FCC**

ASX: **FCC**

OTCQX: **FTSSF**

CREATING A

NORTH AMERICAN COBALT

SUPPLY CHAIN

April 2019

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, 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 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?

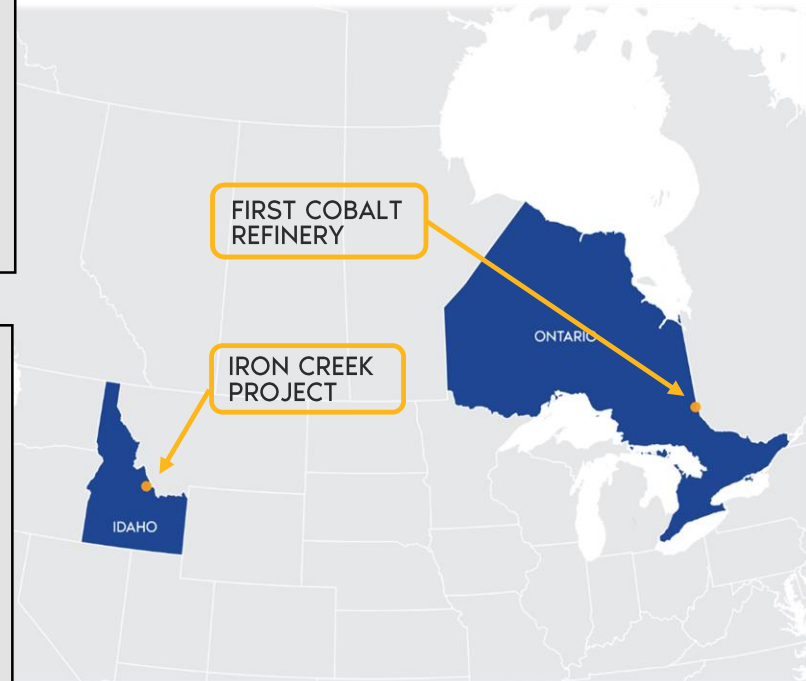
First Cobalt's vision is to build an ethical North American cobalt supply chain for the American market

FIRST COBALT REFINERY (ONTARIO, CANADA)

- Proven flowsheet for cobalt sulfate production
- Near-term production potential
- Targeting H1'19 for feed selection
- Potential for 18-24 month restart timeline
- Only primary cobalt refinery in North America

IRON CREEK PROJECT (IDAHO, USA)

- Primary Cobalt Deposit on private property in Idaho, USA
- Outstanding cobalt project outside Africa with Inferred Resource estimate of 26.9Mt of 0.11% CoEq*
- Updated mineral resource estimate expected late Q1'19
- No arsenic means simpler processing & permitting



*See Notes To Inferred Mineral Resource Estimate in appendix

MANAGEMENT & BOARD



**Trent
Mell**

President & CEO,
Director



**DR. Frank
Santaguida**

P.GEO
VP, Exploration



**Peter
Campbell**

P.ENG
VP, Business
Development



**Ryan
Snyder**

Chief Financial Officer



**Heather
Smiles**

Investor Relations

**Paul
Matysek**

Chairman
Former Executive
Director, Lithium X

**Henrik
Fisker**

Director
Chairman & CEO,
Fisker Inc.

**Garett
MacDonald**

P.ENG
Director
President & CEO,
Maritime Resources

**Gov. Butch
Otter**

Director
Retired, Governor of
Idaho ('07-'19)

**John
Pollesel**

Director
CEO, Morris Group of
Companies



SHARE STRUCTURE

COVERING ANALYSTS

Eric Zaunscherb, Canaccord Genuity
Joe Fars, Eight Capital

SHARES OUTSTANDING

| | |
|--------|----------|
| 339.6M | Basic |
| 13.2M | Warrants |
| 13.3M | Options |

SHARE PRICE (TSX-V 26/03/19)

C\$0.17

52 WEEK HIGH/LOW

C\$1.15/C\$0.15

AVE. VOL/DAY (20-DAY)

1.5M

MARKET CAP

C\$57M

BATTERY MARKET

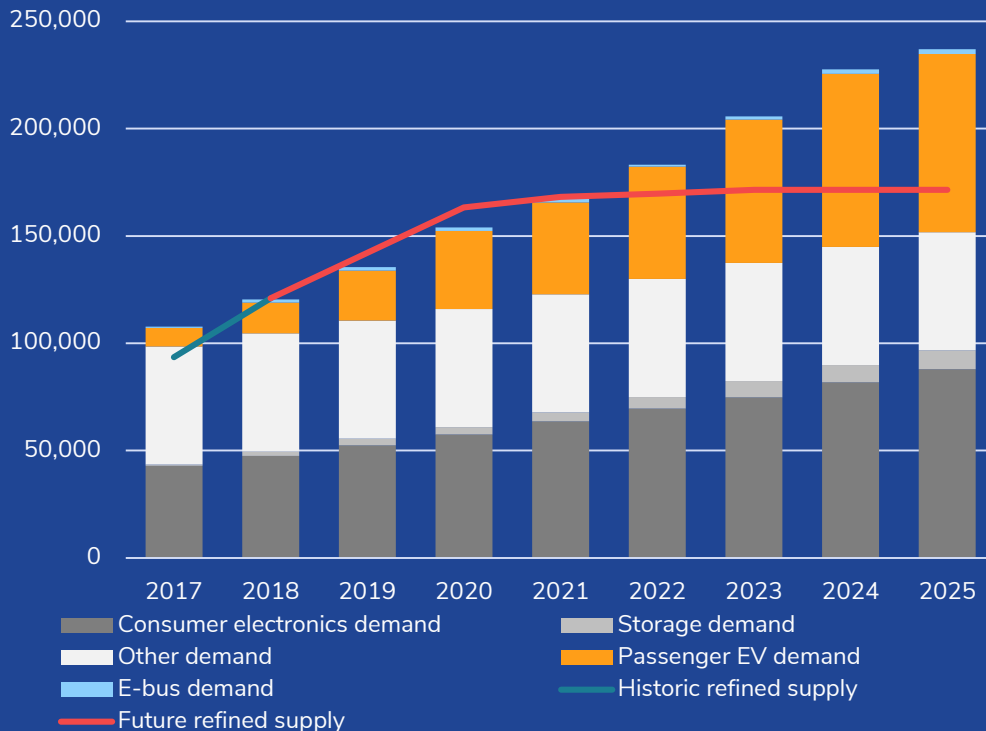
Statistics



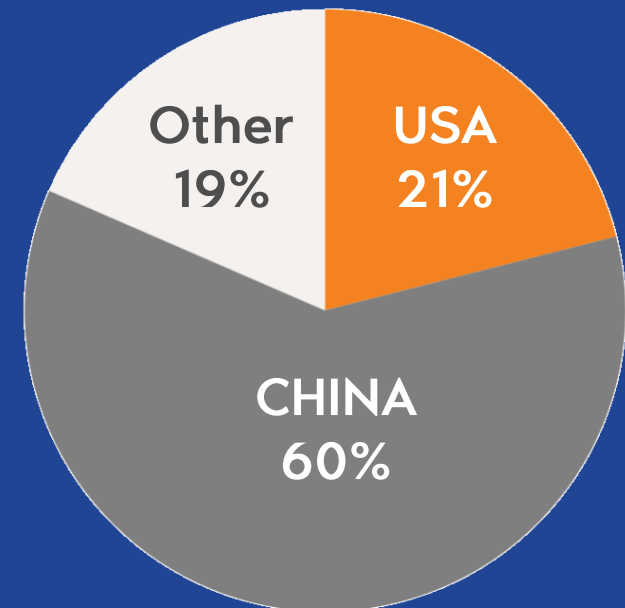
GLOBAL BATTERY MANUFACTURING CAPACITY

- As EV demand grows, the US will become the second largest producer of batteries in the world.
 - By 2021, refined cobalt supply may not meet demand

Projected Shortfall of Refining Capacity



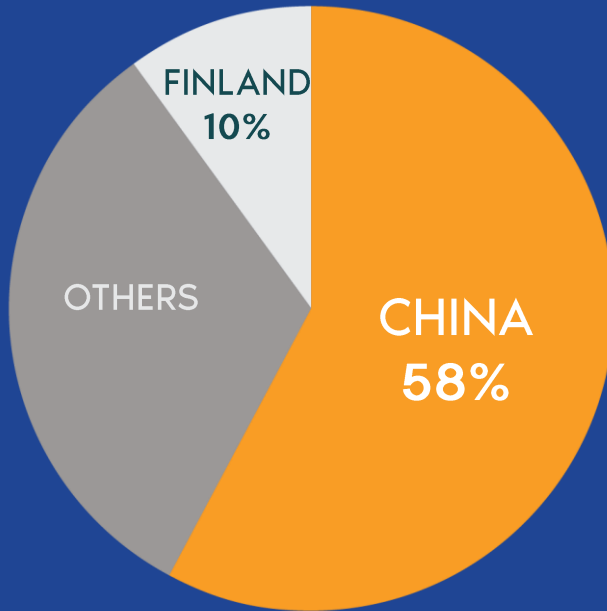
2021 Global Battery Manufacturers - Announced



CHINA LEADS REFINED SUPPLY

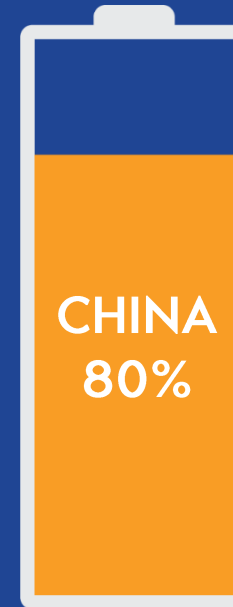
The US currently has no domestic supply of cobalt


2017 Global Co
Refined Supply



 Sourced in DRC & majority-owned by a Chinese firm

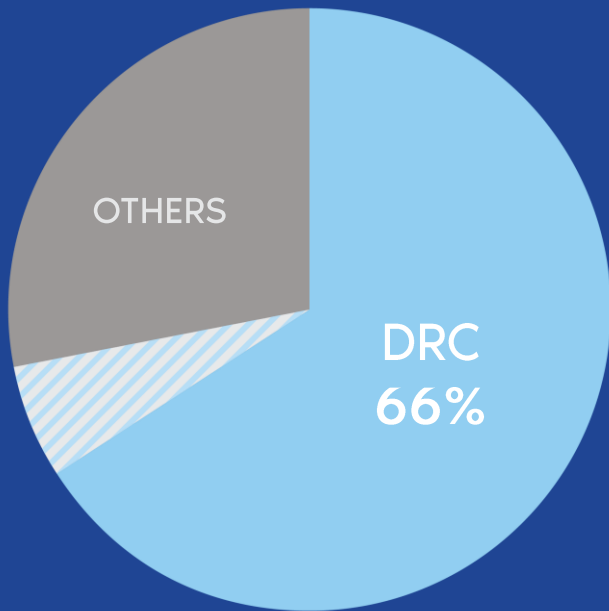
2017 World Co
Chemical Supply



 Projected growth to hit 80% of global production of Li-ion batteries that use Co

DRC LEADS COBALT PRODUCTION

2017 Global Co Production



 Expected to reach 72% by 2021

| 2017 Production (t) | Market Share | Company | Project | Location | Primary Metal | Co Grade |
|---------------------|--------------|----------------|-----------------|----------|-----------------|----------|
| 23,900 | 22% | Glencore | Mutanda | DRC | Copper | 0.41% |
| 16,419 | 15% | CMOC | 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* | 2% | 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% |

*2016 production; Source: Company Reports

Near Term

FIRST COBALT REFINERY



PERMITTED REFINERY IN CANADA



- Hydrometallurgical cobalt refinery located in Ontario, Canada
 - Commissioned in 1996 and on care and maintenance since 2015
- The only fully permitted primary cobalt refinery in North America
 - \$100M replacement value (Hatch)
 - Permits and infrastructure support a fast-track to production
- Accessible by rail from North American ports and approximately 7 hours to Detroit by paved road
- Large footprint for future expansion

ABILITY TO PROCESS HYDROXIDE

- Permitted to treat arsenic-rich North American concentrate with hydrometallurgical autoclave
- Cobalt hydroxide would increase cobalt production
- Could produce cobalt sulfate or metallic cobalt products for sale into the North American market
- At 24 tpd and using the current flowsheet,
 - Capex: US\$25.7M (incl. 30% contingency)
 - Opex: US\$6.7M /annum
- Near term cash flow potential, could be in production within 18-24 months of selecting feedstock



PRODUCTION PROFILE

- Desktop study by Perth-based Primero Group has a margin of error or +50/-30%
 - Market study by CRU and permitting review by Story Environmental
 - Retained original flowsheet to estimate production potential under each scenario
 - Flowsheet includes use of existing autoclave circuit,
- Cobalt hydroxide would not require autoclave circuit, allowing for potential increase in plant output, additional capex of US\$2.5M for sulfate crystallization circuit

| | | | 24 TPD Concentrate | 24 TPD Hydroxide |
|--|----|--------|-----------------------|---------------------|
| Total Cost with 30% Contingency | | US\$M | 24 | 24 |
| Feed Processed | | Tonnes | 8,760 | 8,760 |
| Head Grades | Co | % | 15 | 30 |
| | Ni | % | 10.5 | - |
| Availability | | % | 90 | 90 |
| Recoveries | Co | % | 90 | 90 |
| | Ni | % | 90 | - |
| Mass of Metal Recovered | Co | Tonnes | 1,064 | 2,129 |
| | Ni | Tonnes | 745 | - |

The cobalt hydroxide scenario has been modelled by swapping out concentrate for hydroxide on a tonne-for-tonne basis. The company has not completed any detailed engineering studies at this time.

PROVEN FLOWSHEET FOR COBALT SULFATE

- **Battery grade cobalt sulfate successfully produced** using cobalt extraction and sulfate crystallization
- 20.8% cobalt in product, meeting battery grade standard
- 99.96% purity, solvent extraction processes successfully removed deleterious elements, many to below detection limits
 - Single process, batch test offers ample opportunity to increase product specs to meet offtake requirements
- Detailed engineering studies to commence to optimize flowsheet and refinery refurbishment design

Cobalt Sulfate Produced Using First Cobalt Refinery Flowsheet





Development

IRON CREEK

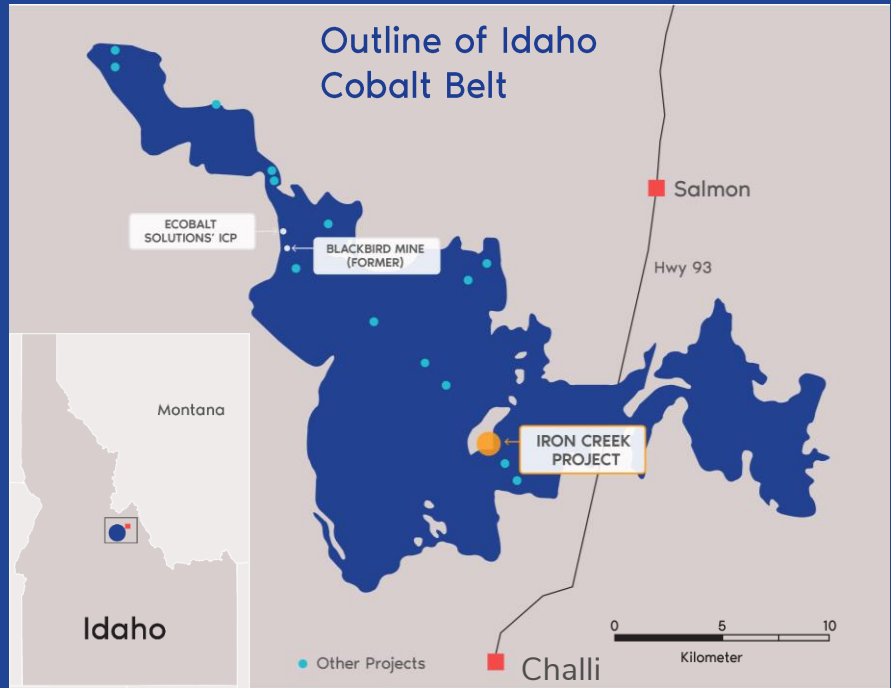
IDAHO COBALT BELT

Largest Unmined Co Resources in U.S.

- District has primary cobalt deposits
- Belt includes former producing Blackbird Mine (1902-1968)
- District cobalt potential extending over 60 km in strike length
- Idaho has a long mining history, including silver and phosphate

Iron Creek Project

- Located in central Idaho ~42 km from the town of Salmon
- 7 mining patents surrounded by 83 claims covering 1,700 acres
- First Cobalt Activity
 - 28,700 metres drilled (2017-18)
 - Maiden resource estimate (Sept. 2018)

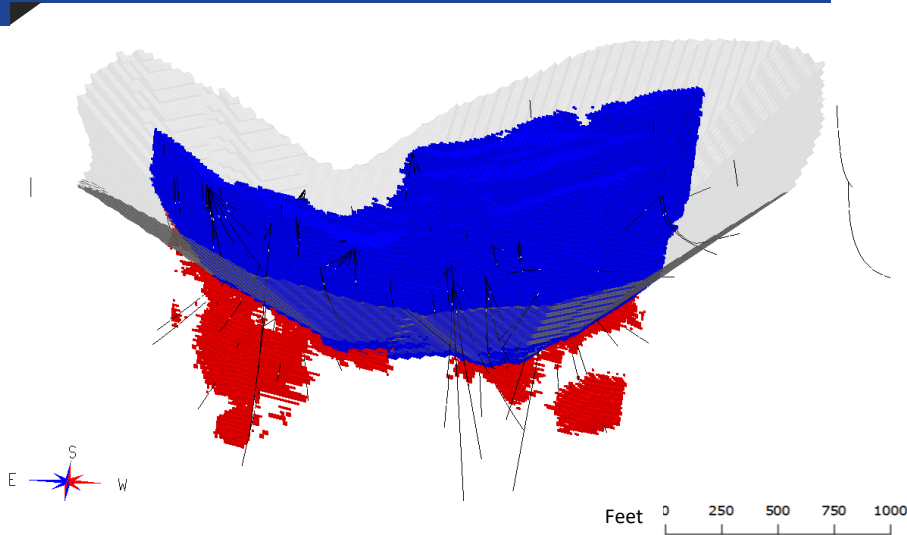


2018 MINERAL RESOURCE ESTIMATE

Maiden 43-101 Inferred Resource estimate (Sept. '18) targeting approx. half of known strike and dip extent

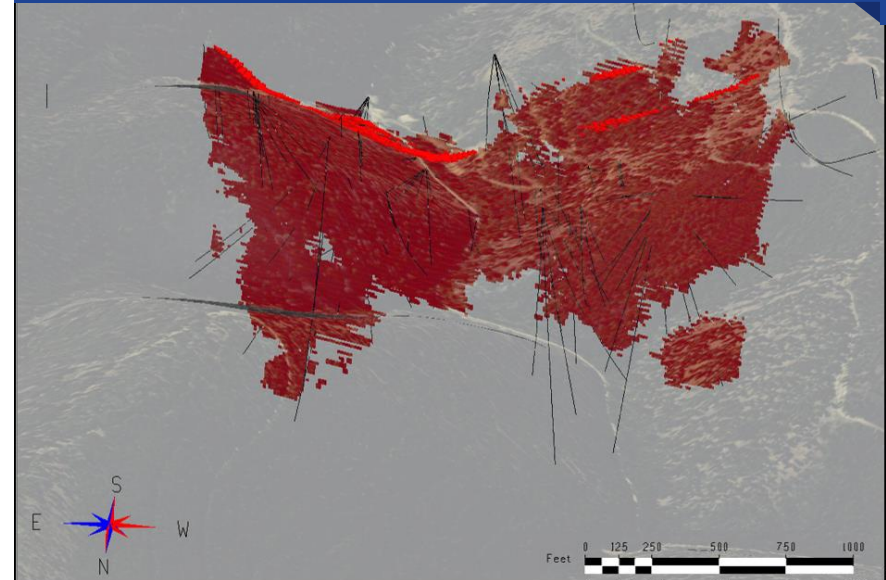
| Cutoff % CoEq* | Mining Scenario | Tonnes (000s) | CoEq (%) | Cobalt (%) | Cobalt (Mlbs) | Copper (%) | Copper (Mlbs) |
|----------------|-----------------|---------------|----------|------------|---------------|------------|---------------|
| 0.03/0.18* | Pit & UG | 26,880 | 0.11 | 0.08 | 45.4 | 0.30 | 175.4 |
| 0.18* | UG only | 4,407 | 0.30 | 0.23 | 22.3 | 0.68 | 66.7 |

Open Pit and Underground Scenario



CoEq cutoffs for open pit (0.03%, blue) and underground (0.18%, red). Grey outline shows optimized pit outline.

Underground Only Scenario

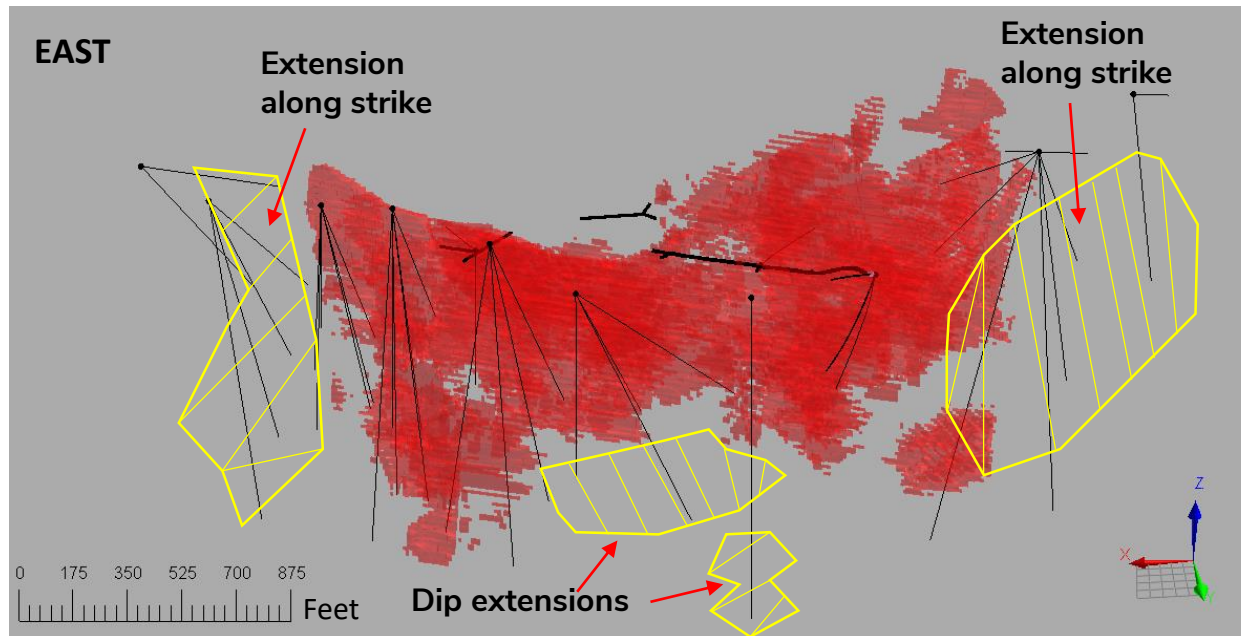


0.18% CoEq cutoff for an underground-only scenario.

*See Notes To Inferred Mineral Resource Estimate on Company's website

DEPOSIT CONTINUES TO GROW

- Higher grade cobalt and copper zones to the east and west respectively remain open along strike and down-dip
- Footwall and hangingwall intercepts (not shown) suggest potential for new mineralized zones
- Resource remains open in all directions
- True widths between 10m and 30m with mineralization occurring between the two zones as 1m to 5m pods



- Drilling continues to extend strike and dip extent

Resource area plus additional mineralized areas (yellow) identified by recent drilling

NORTH AMERICAN COBALT

- Near-term cash flow potential from refinery in 18-24 months
- Upside potential from future development of US primary cobalt asset

1. Cobalt production from Canadian refinery

- Proven capable of producing battery grade cobalt sulfate
- Would be the first North American cobalt refinery
- Targeting 2,000 tonnes Co/year with the ability to expand production

2. Growing primary cobalt deposit in Idaho Cobalt Belt

- Resource update from 14,000m completed drill program
- No arsenic means simpler processing & permitting
- Mining-friendly jurisdiction and support from Washington





APPENDIX

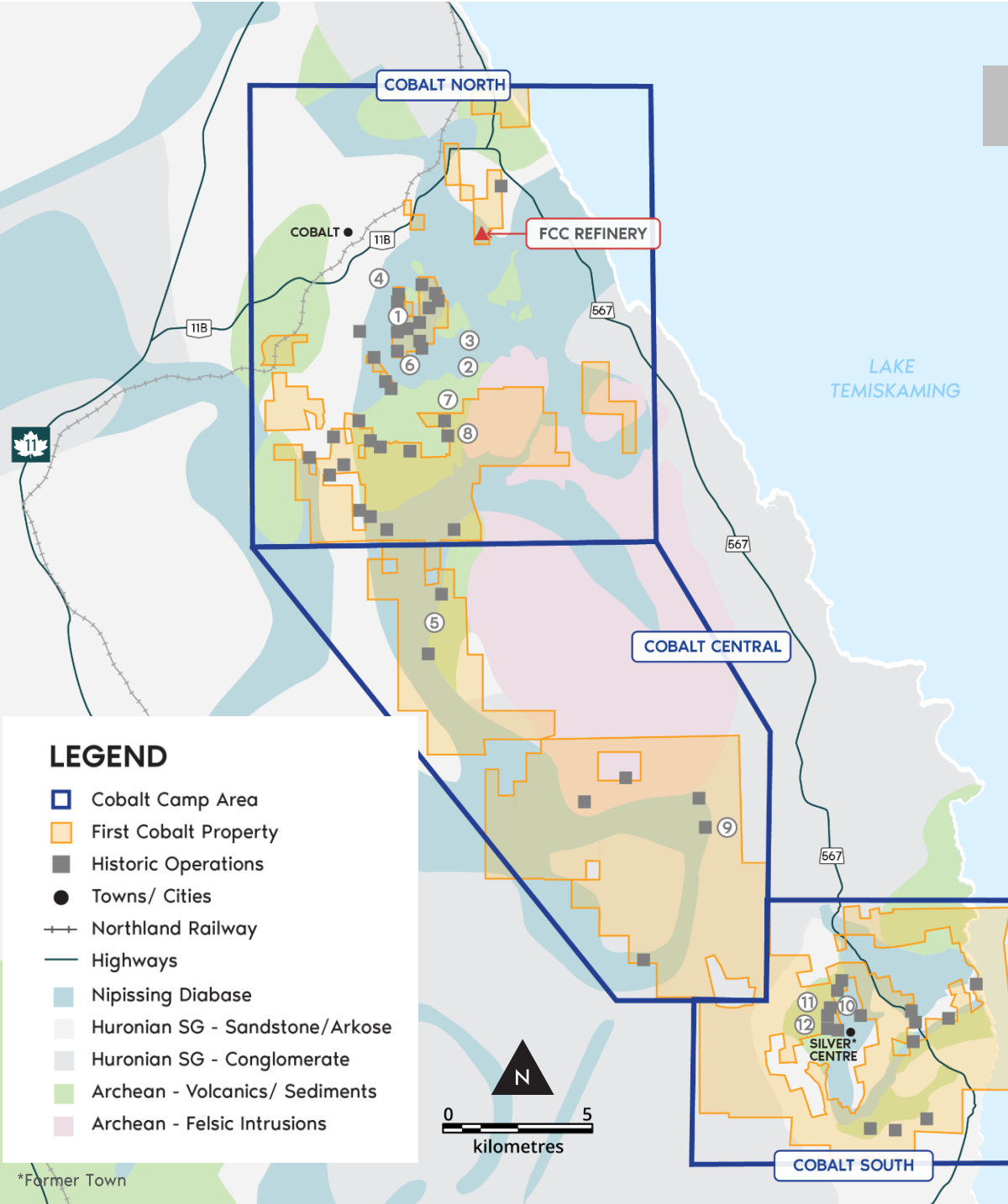
HISTORIC CANADIAN COBALT CAMP

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

+31,000m drilled in 2018 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, more follow-up is required



LEGEND

- Cobalt Camp Area
- First Cobalt Property
- Historic Operations
- Towns/ Cities
- Northland Railway
- Highways
- Nipissing Diabase
- Huronian SG - Sandstone/Arkose
- Huronian SG - Conglomerate
- Archean - Volcanics/ Sediments
- Archean - Felsic Intrusions

- | | |
|----------------|-----------------|
| ① Kerr Area | ⑦ Silver Banner |
| ② Borden Lake | ⑧ Ophir |
| ③ Drummond | ⑨ Caswell |
| ④ Silverfields | ⑩ Bellellen |
| ⑤ Santa Maria | ⑪ Frontier |
| ⑥ Conisil | ⑫ Keeley |

FUTURE OPPORTUNITY

- 2018 drilling program of +30,000 metres tested 12 different target areas
- Near surface drill results support the potential for open pit mining:
 - 6.5m at 0.33% Co and 133 g/t Ag
 - 4.3m at 0.37% Co and 686 g/t Ag
 - 10.4m at 0.15% Co and 44 g/t Ag
 - 10.7m at 0.14% Co and 65 g/t Ag
 - 3.5m at 0.20% Co and 1050 g/t Ag
- New structural model based on success at Kerr Lake area has revealed three areas with similar geological and structural settings
 - Cu, Zn, Pb in carbonate veins exposed at surface at New Lake and Chukuni
 - Huronian sediments interpreted below Diabase at Schumann
- Exploring potential to partner on exploration projects in the Cobalt Camp

Muckpile Material in Cobalt Camp



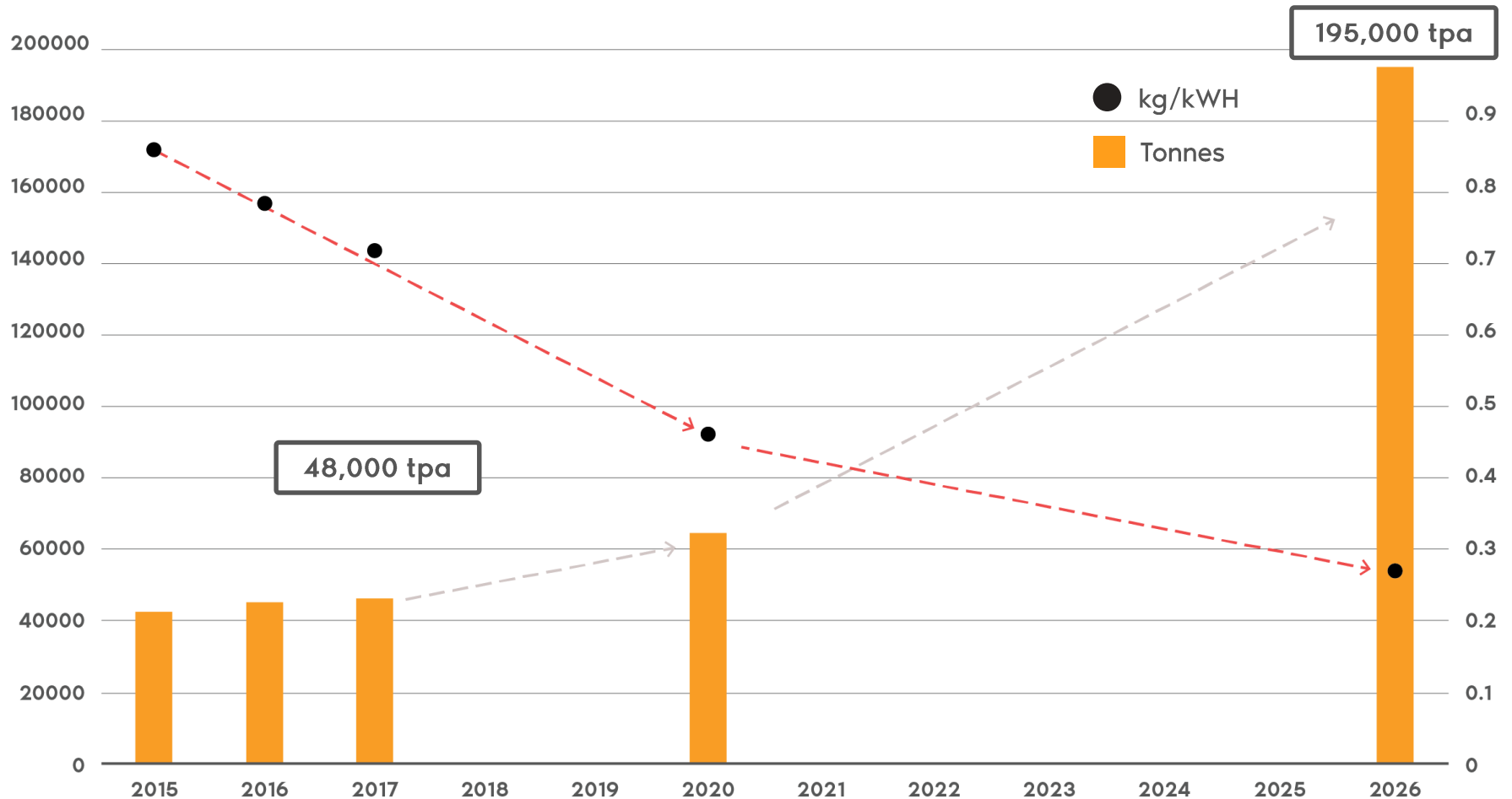
2018 Drill Program, Completed



LOWER COBALT CONTENT OFFSET BY EV GROWTH

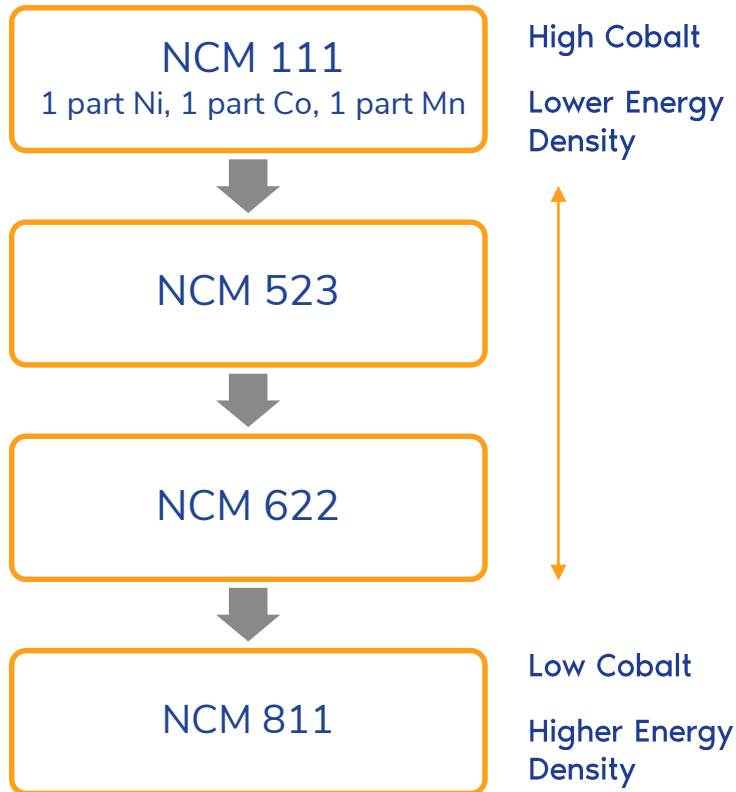
Cobalt Demand From Batteries vs Avg. Cobalt Density 2015-2026

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



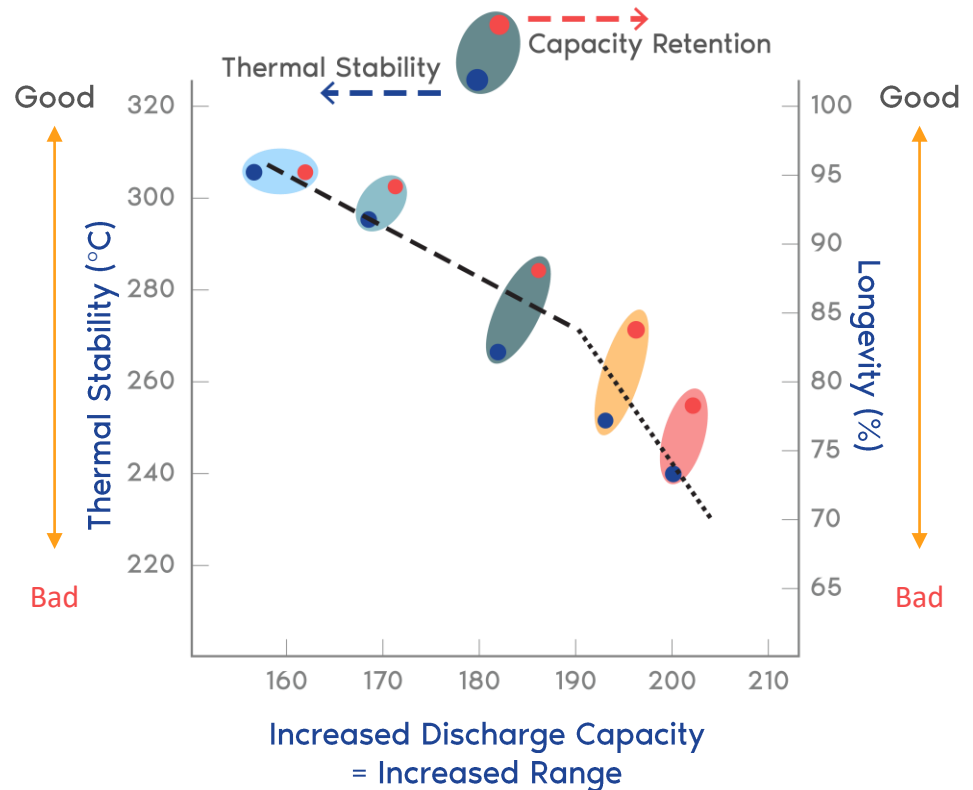
REDUCE COBALT, REDUCE THERMAL STABILITY

Evolution of NCM Batteries



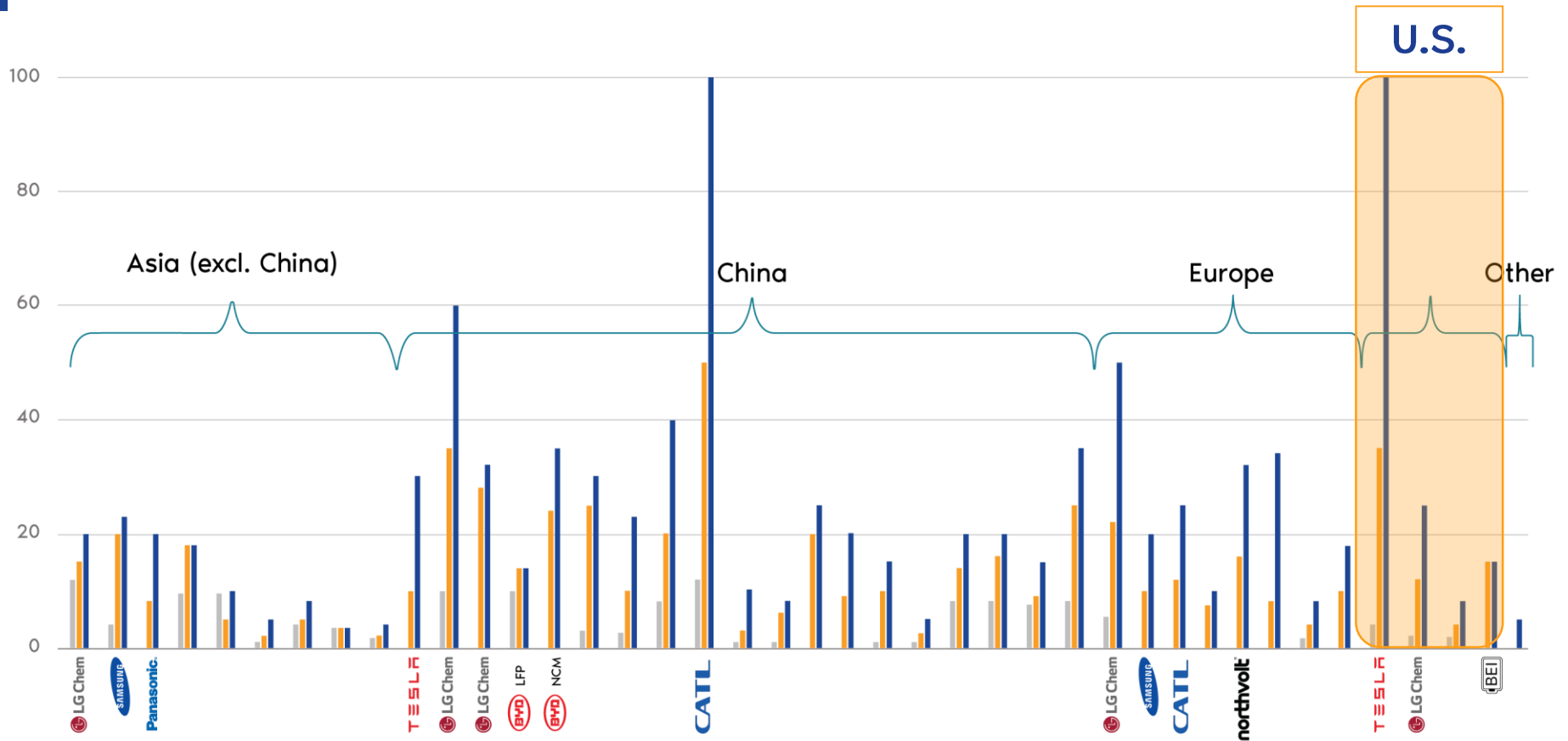
Source: Benchmark Mineral Intelligence

Lower Cobalt = Reduced Thermal Stability



Source: BMO Capital Markets

RISE OF THE GIGAFACTORIES



2017 Capacity:
135 GWh

2023 Capacity:
565 GWh

2028 Capacity:
998.5 GWh
41 Megafactories

NOTES TO INFERRED MINERAL RESOURCE ESTIMATE

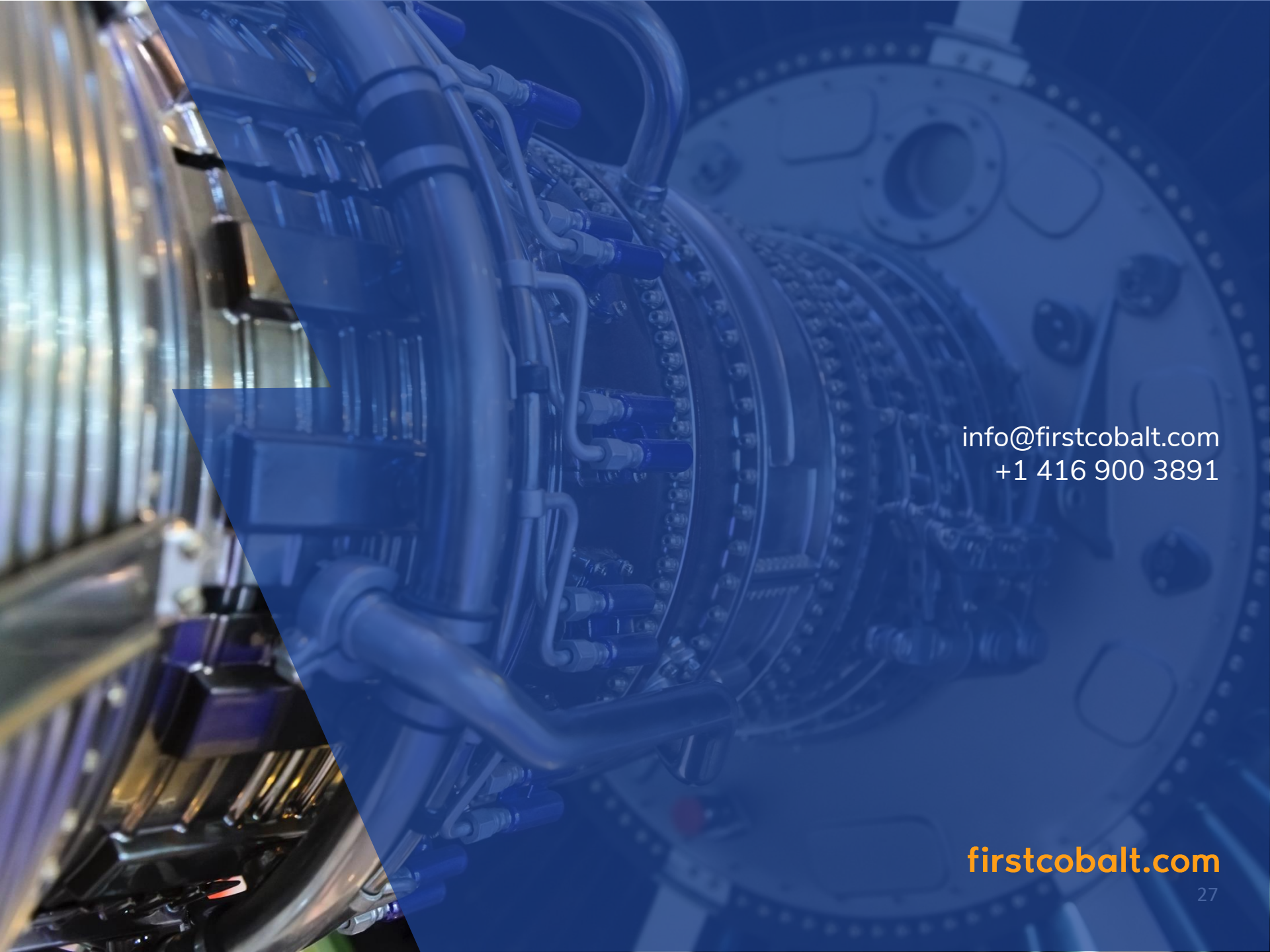
Cautionary Note to Investors - Resource Estimates

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.



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