FIRST COBALT

NOVEMBER 2019

NEAR-TERM NORTH AMERICAN COBALT REFINERY

TSX-V: **FCC**
OTCQX: **FTSSF**

FORWARD LOOKING STATEMENTS

All statements in this presentation other than statements of historical fact 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 First Cobalt Corp. as of the date of this presentation. Forward-looking statements and forward-looking information include, without limitation, possible events, trends and opportunities and statements, including with respect to the state of the cobalt market, global market conditions, results of exploration activities, potential acquisitions, capital expenditures, successful development of assets, currency fluctuations, government policy and regulation and environmental regulation. In particular, forward-looking information included in this presentation includes, without limitation, the opportunity to restart the First Cobalt refinery and targeted metrics. 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", "believes", or variations of such words 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. 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 changes in supply and demand for cobalt, the results of metallurgical and engineering studies, changes in competitive pressures, timing and amount of capital expenditures, changes in capital markets, changes in exchange rates, unexpected geological or environmental conditions, changes in and the effects of, government legislation, taxation and regulations and political or economic developments, success in attracting officers for the future success of the Company's business, success in obtaining any required additional financing to advance strategic priorities, and risks associated with obtaining necessary licenses or permits.

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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 as subsequent technical reports and assessments 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.

Peter Campbell, P.Eng. and Dr. Frank Santaguida, P.Geo. are Qualified Persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Project ("NI 43-101") and have reviewed and approved the technical content in this presentation. Both are employed on a full-time basis as officers of First Cobalt. See Appendix for additional Notes To Inferred Mineral Resource Estimate.

SHARE STRUCTURE

372.2M	Basic
22.3M	Warrants
15.1M	Options

Covering Analysts

ERIC ZAUNSCHERB

Canaccord Genuity

DAVID TALBOT

EIGHT CAPITAL

SHARE PRICE (TSX-V 11/01/19)	C$0.15
52 WEEK HIGH/LOW	C$0.38/C$0.12
AVE. VOL/DAY (20-DAY)	1,100,000
MARKET CAP	C$56M
WORKING CAPITAL (08/30/19)	C$8M

100% Reliant on Imports of Cobalt Sulfate

1. **Majority of cobalt is mined in the DRC, largely under Chinese control**
2. **Most DRC production is then exported to China for refining**
3. **China poised to control 80% of cobalt sulfate market[1]**
4. **No cobalt mining in North American for several years**

[1] Benchmark Mineral Intelligence

An Emerging Domestic Champion

1. **Partner with the world's largest cobalt miner**
2. **Divert ethically-sourced DRC production from China to North America**
3. **Recommission an existing, permitted Canadian cobalt refinery**
4. **Produce cobalt sulfate in Canada for export to the U.S. market**
5. **Create the regulatory conditions for domestic cobalt mining operations as future supplemental feed sources**

GLENCORE + FIRST COBALT

LEADERSHIP TEAM

TRENT MELL

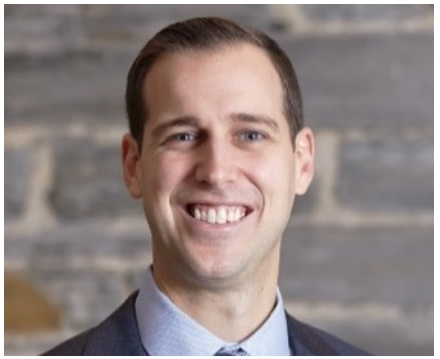
President, CEO & Director

PETER CAMPBELL P.ENG

VP, Business Development

DR. FRANK SANTAGUIDA P.GEO

VP, Exploration



RYAN SNYDER CPA

Chief Financial Officer

JOHN POLLESEL

Chairman
CEO, Boreal Agrominerals Inc.

GARETT MACDONALD P.ENG

Director
President & CEO,, Maritime Resources

GOV. BUTCH OTTER

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

SUSAN UTHAYAKUMAR

Director
President, Schneider Electric Canada

HENRIK FISKER

Special Advisor
Chairman & CEO Fisker Inc.

FIRST COBALT ASSETS

First Cobalt Refinery

Permitted refinery in North America capable of producing battery-grade cobalt material

Canadian Cobalt Camp

50 past producing cobalt-silver mines on more than 11,700 hectares

Iron Creek Project

High grade cobalt-copper resource on patented property in Idaho Cobalt Belt

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

Tesla Plant
Apple Headquarters
Google Headquarters

Tesla Gigafactory

Chrysler Plant
Ford Plant
GMC Plant

Investment Thesis 1

NEAR TERM CASH FLOW

REFINERY COMPLEX & SITE INFRASTRUCTURE

NORTH AMERICA'S ONLY PRIMARY COBALT REFINERY

- Hydrometallurgical cobalt refinery located in Ontario, Canada
- Uniquely positioned to supply North American markets

2020 Near-term cash flow potential

5,000 tpa cobalt — Production Scenario*

$100M Replacement Value (Hatch Report, 2012)

Commissioned in 1996 and on care and maintenance since 2015

* See Ausenco scoping study, available on our website

Milestones

April 2019
Produced battery grade cobalt sulfate

May 2019
Glencore MOU

May 2019
Refinery scoping study

Aug 2019
Glencore agreement & commencement of DFS

Q4 2019
Refinery field work and metallurgical testing

Q1 2020
55 tpd DFS

Q4 2020
12 tpd Restart

Q3 2021
55 tpd Commissioning

Future Catalysts

Successful test work using First Cobalt Flowsheet and Third-Party Cobalt Hydroxide

20.8% Battery-grade cobalt

99.96% Purity

- Conventional process of leaching, solvent extraction & sulfate crystallization
- 2018 test was a single process, batch test that offers ample opportunity to further enhance product specs
- 2019 advanced metallurgical testing of Glencore feed material is a key deliverable for the Q1 2020 feasibility study

Can produce $CoSO_4$ or metallic cobalt for North America using Cobalt Hydroxide feed

- Existing autoclave circuit not required to process cobalt hydroxide, eliminating a bottleneck
- Ausenco study outlines potential to produce over 5,000 tpa of cobalt in sulfate at a capital cost of US$37.5 million to expand the flow sheet and optimize the existing building footprint

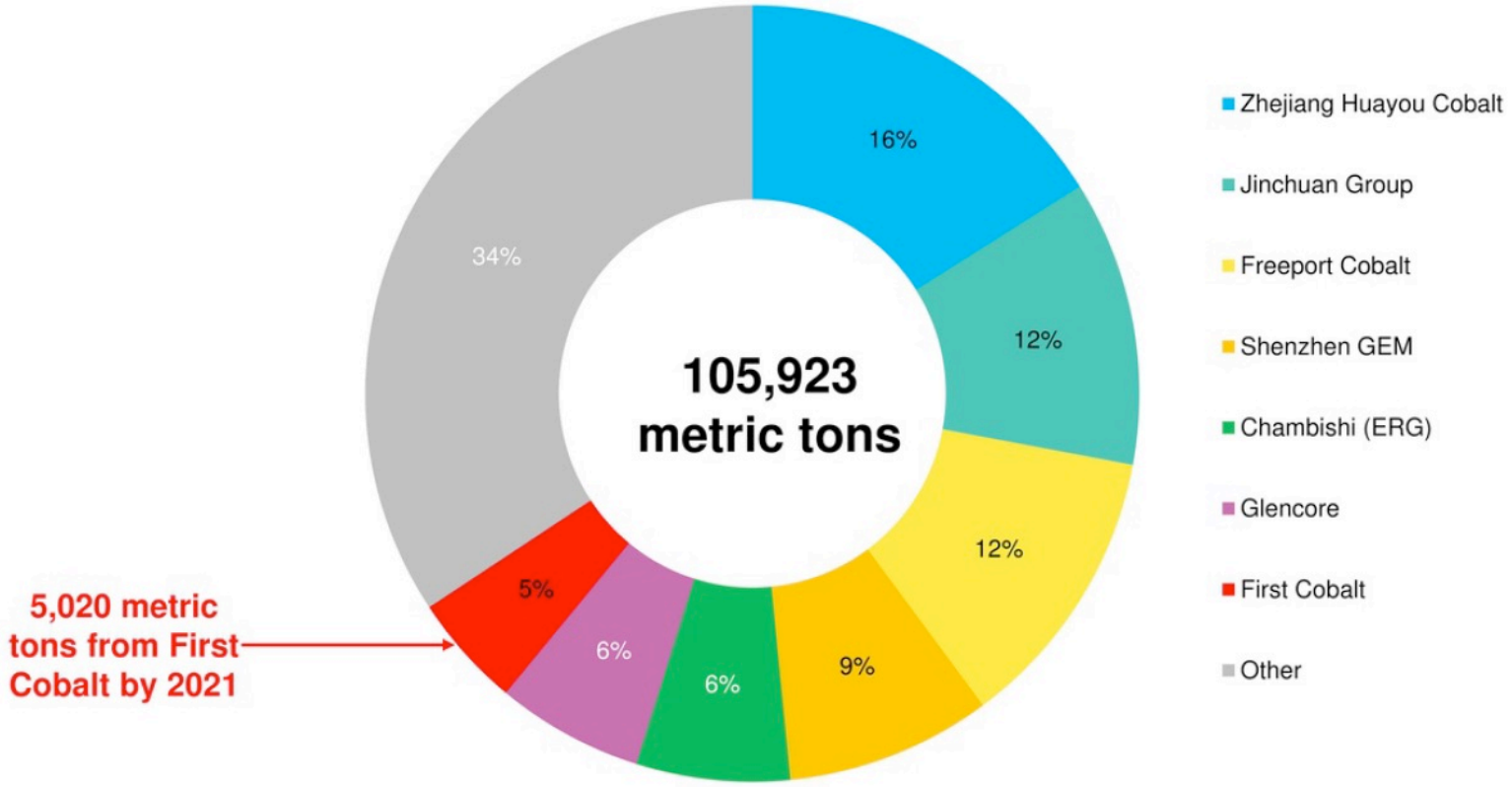
Refinery (top left) and Empty Warehouse (lower right)

Projected Metrics[1]

Throughput	TPD	55
Capital Cost (incl. 30% Contingency)	US$M	37.5
Operating Cost per lb.	US$	2.29
Head Grades	%	30
Availability	%	91
Recoveries	%	95
Cobalt in Product	Tonnes	5,020

[1] Based on Ausenco scoping study. A feasibility level study is in progress to confirm the economic viability of operating the refinery.

First Cobalt could become the fourth largest cobalt refiner outside China



Source: Bloomberg NEF

Fully-Funded Opportunity to Restart Refinery

- US$5M from Glencore to study a long-term supply agreement to treat Glencore material
- Feasibility study underway for 55 tpd expansion, to produce 5,000 tonnes/yr of cobalt in content (~7.5% of cobalt sulfate market)
- Established framework to fund full expansion*
  - Up to US$40M, repaid from refinery cash flow
- Would be the only North American cobalt sulfate supply
  - Targeting 12 tpd in late 2020 for early cash generation and product qualification process
  - Targeting 55 tpd in 2021

GLENCORE

FIRST COBALT

* Subject to a positive feasibility study and negotiation of definitive commercial terms.

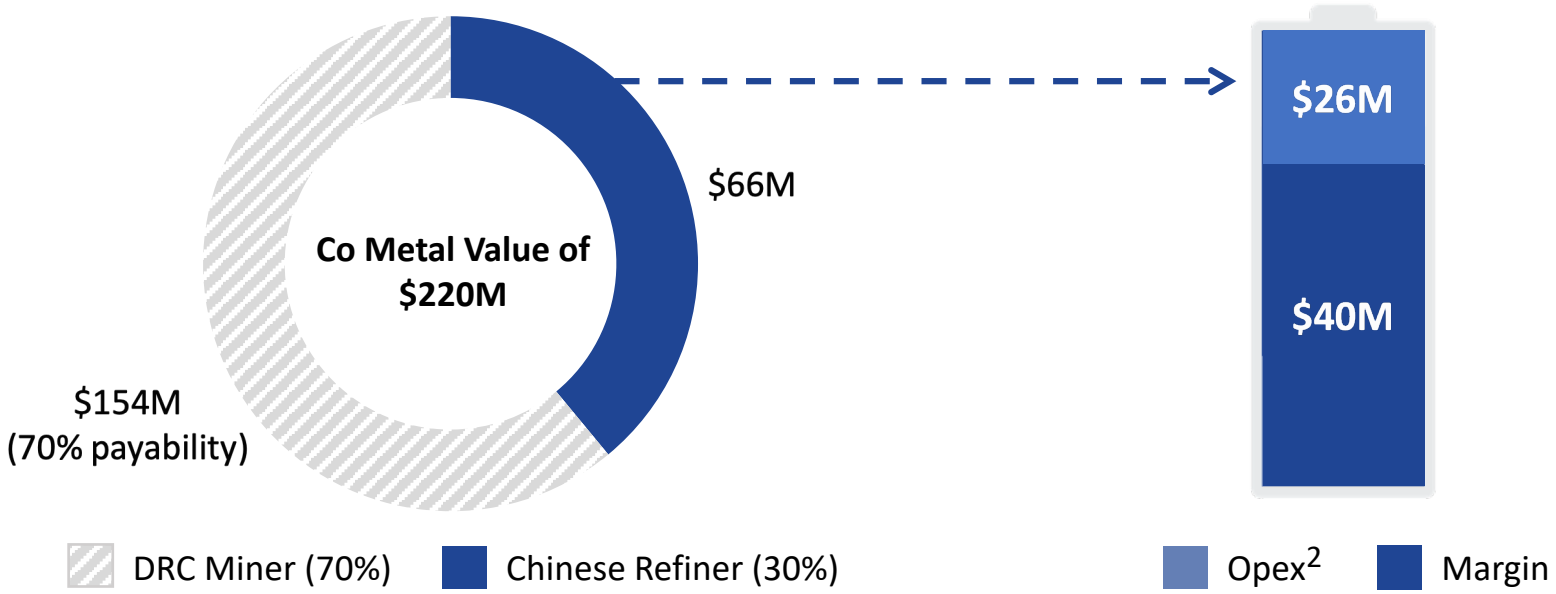
POTENTIAL FOR EXPANSION / VIEW OF LAKE TIMISKAMING & NORTH COBALT

Chinese refiner payment for DRC cobalt hydroxide varies with the cobalt price

- **+/- 65%** of cobalt content in lower price environments
- **+/- 75%** of cobalt content in higher price environments

Illustrative Example of Refinery Economics[1]

Assuming $20/lb cobalt sulfate and 11Mlbs Co



1. Illustration of market margins and not a representation of First Cobalt Refinery economics, which remains subject to an ongoing feasibility study and commercial discussions
2. Assumes the operating cost estimate contained in First Cobalt's Ausenco scoping study

Source: Benchmark Minerals

Investment Thesis 2

EV Revolution

COBALT PRODUCTION OUTLOOK

2018 Production (t)	Market Share	Company	Project	Location	Primary Metal
27,300	22%	Glencore	Mutanda	DRC	Copper
18,747	15%	CMOC	Tenke Fungurume	DRC	Copper
11,100	8%	Glencore	Katanga	DRC	Copper
6,500	5%	Chemaf	Etoile & Usoke	DRC	Copper
5,750	4%	Zhejiang Huayou Cobalt	CDM	DRC	Copper

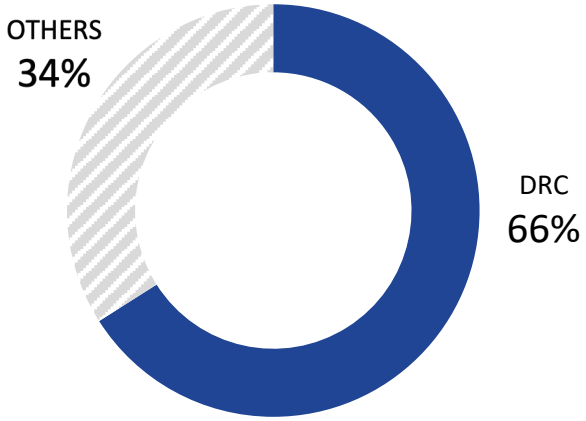
Source: Benchmark Mineral Intelligence

- In 2018, the top 5 cobalt producers accounted for 54% of global mine production
- Surge in DRC artisanal mining in 2017 resulted in a surplus of cobalt hydroxide production, depressing prices
- Production outlook more constructive after recent actions by Glencore, ERG, CTT and Huayou to limit supply, with some analysts predicting a looming deficit*

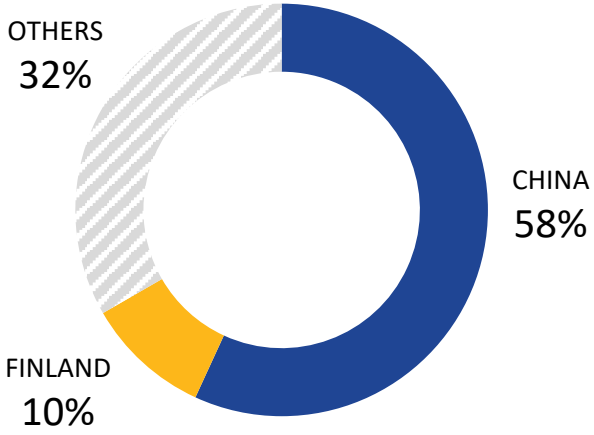
*Citi Velocity Market Update, August 8, 2019

U.S. almost 100% reliant on cobalt imports for industrial and military needs

2017 Global Co Production



2017 Global Co Refined Supply



2017 World Co Chemical Supply

Expected to reach 72% by 2021

Sourced in DRC & majority-owned by a Chinese firm

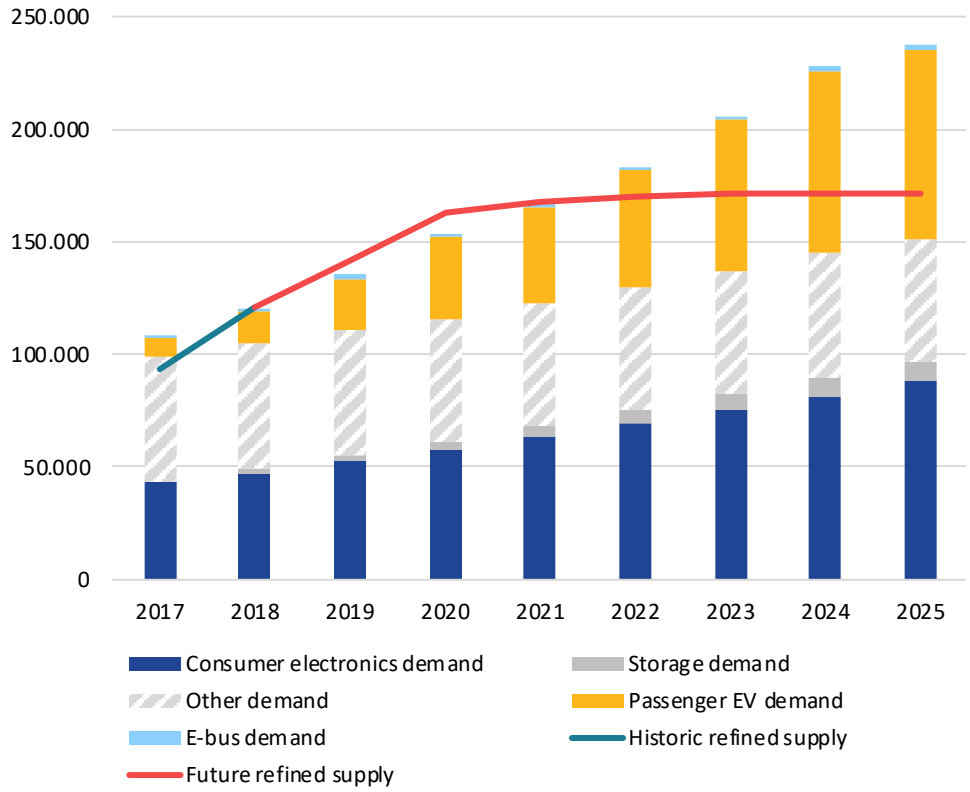
Projected growth to hit 80% of global production of Li-ion batteries that use Co

Source: Benchmark Mineral Intelligence

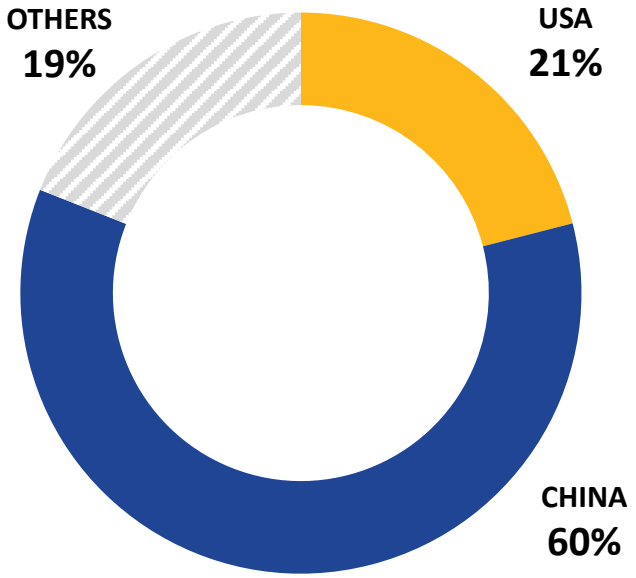
GLOBAL BATTERY MANUFACTURING CAPACITY

- Demand from EV batteries projected to grow by 34% in 2019 (Citigroup)
- U.S. will become the second largest EV battery maker worldwide
- By 2021, refined cobalt supply may not meet demand

Projected Supply Shortfall



2021 Global Battery Manufacturers



Source: Bloomberg NEF

Investment Thesis 3

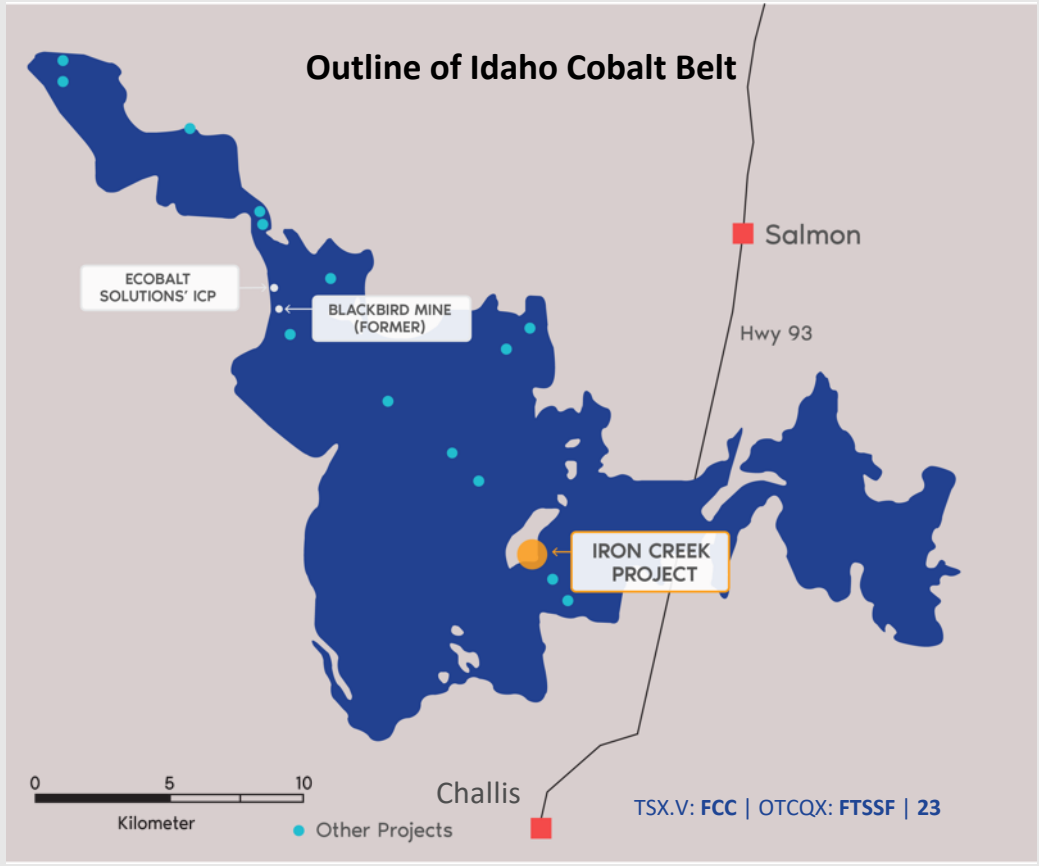
LEVERAGE TO COBALT MARKET

Idaho: largest unmined cobalt resource in U.S.

- District hosts primary cobalt deposits
- Includes former producing Blackbird Mine (1902-1968)
- Idaho has a long mining history, including silver and phosphate

42km from town of Salmon in central Idaho

1,700 acres — 7 mining patents surrounded by 83 claims



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Potential supply from growing Co resource:

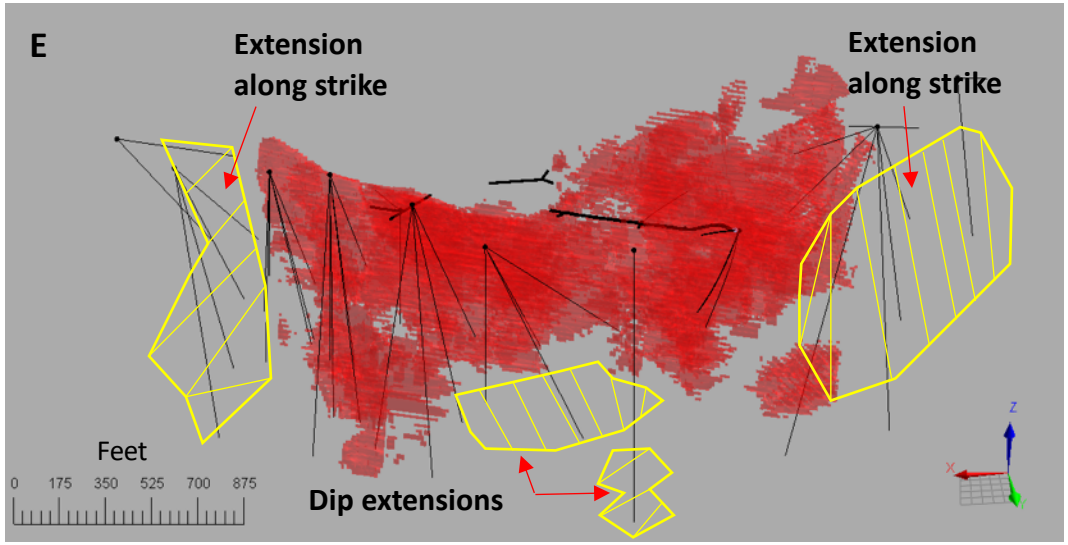
26.9Mt at 0.11% CoEq*

Open-Pit + Underground*

4.4Mt at 0.30% CoEq

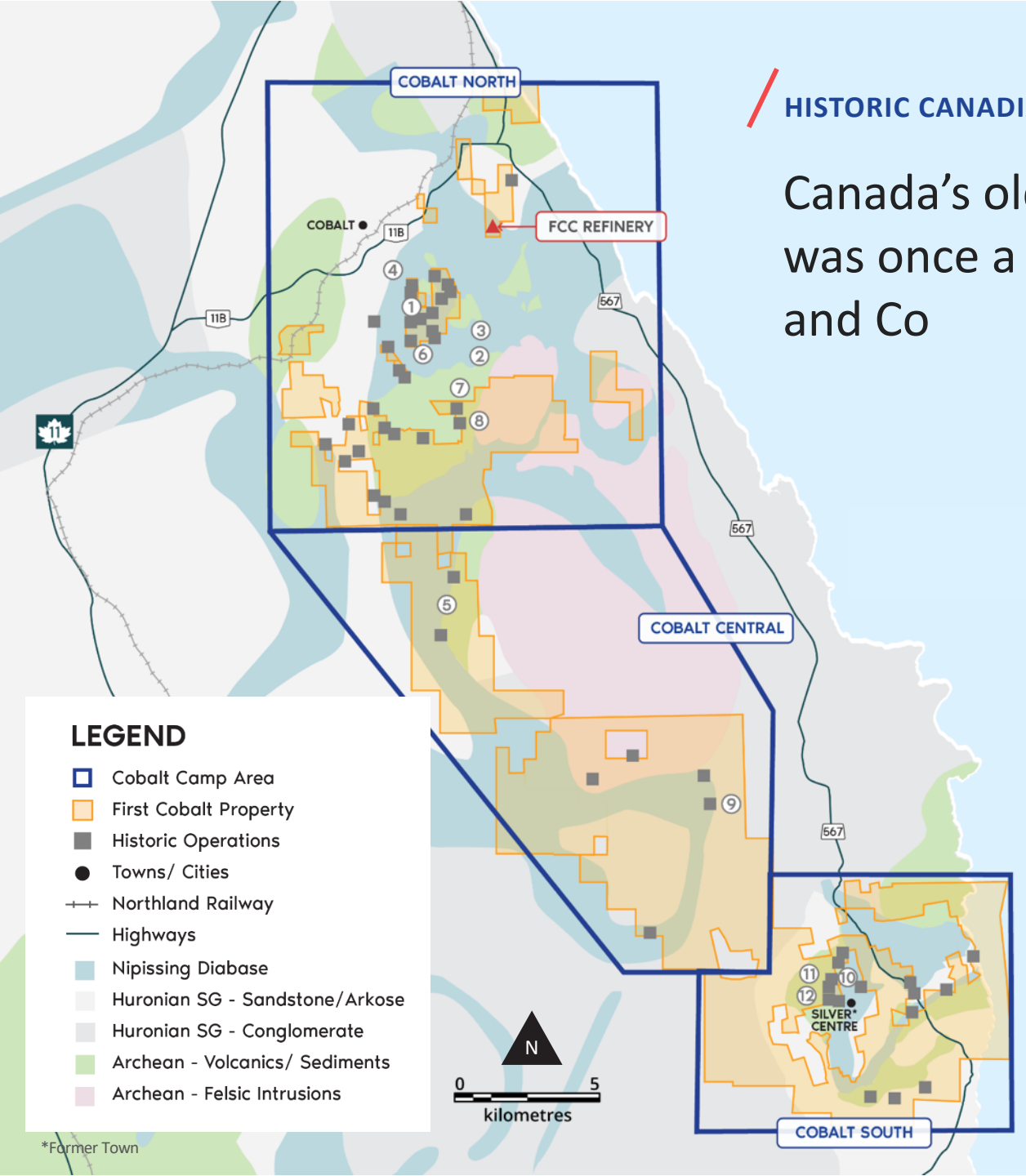
Underground

- Higher-grade Co and Cu zones to the east and west respectively **remain open along strike and down-dip**
- Metallurgical tests show conventional extraction methods applicable
- Resource open in all directions
- True widths between 10m-30m with mineralization occurring between the two zones as 1m to 5m pods



Resource solid (0.2% CoEq*) plus additional mineralized areas (yellow) identified by recent drilling (black lines)

See details of NI43-101 Inferred Resource Estimate in the Appendix and on the Company's website



HISTORIC CANADIAN COBALT CAMP

Canada's oldest mining district was once a large producer of Ag and Co

45% controlled by FCC

50 past producing mines

High Grade

mineralization close to Refinery

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

First Cobalt advancing to be the next battery-grade cobalt supplier

1. **Near term cash flow through strategic partnership with Glencore**
   - Fully funded framework agreement, subject to milestones

2. **Exposure to EV revolution**
   - Electric vehicle market to grow 37% on average to 2023 (67 million EVs)*
   - Cobalt to remain essential in batteries

3. **Leverage Play**
   - Few pure-play cobalt opportunities in a strengthening market
   - Upside from Iron Creek (Idaho) and Cobalt Camp (Ontario) projects

* Bloomberg NEF, Cobalt Supply and Demand Forecast

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