

TSX-V: FCC
OTCQX: FTSSF



NEAR-TERM NORTH AMERICAN COBALT SUPPLIER

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 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.

Building an ethical cobalt supply chain in North America

Only Primary Cobalt Refinery in North America

- 5,000 tpd*
Contained cobalt production potential
- 12-18 months
Near term restart timeline
- <US\$2.50/lb*
Production cost

Pure Cobalt Exposure

- Best leverage to the future strengthening cobalt market

Robust Pipeline

- MOU with Glencore for feedstock and strategic partnership
- Potential long-term supply from North American Co projects

Experienced Team

Mining, Processing, Capital Markets, EV, and Commercial Sectors

* Based on a scoping study completed by Ausenco Engineering Canada in May 2019 available on the Company's website. The Company has not yet completed a feasibility level study of the economic viability of operating the Refinery.

MANAGEMENT & BOARD



TRENT MELL

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Director**



PETER CAMPBELL P.ENG

VP, Business Development



DR. FRANK
SANTAGUIDA P.GEO

VP, Exploration



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Chief Financial Officer



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Former Executive
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HENRIK FISKER

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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

372.2M Basic

22.3M Warrants

13.3M Options

Covering Analysts

ERIC ZAUNSCHERB



DAVID TALBOT



SHARE PRICE (TSX-V 06/27/19)

C\$0.16

52 WEEK HIGH/LOW

C\$0.48/C\$0.14

AVE. VOL/DAY (20-DAY)

1.0M

MARKET CAP

C\$60M



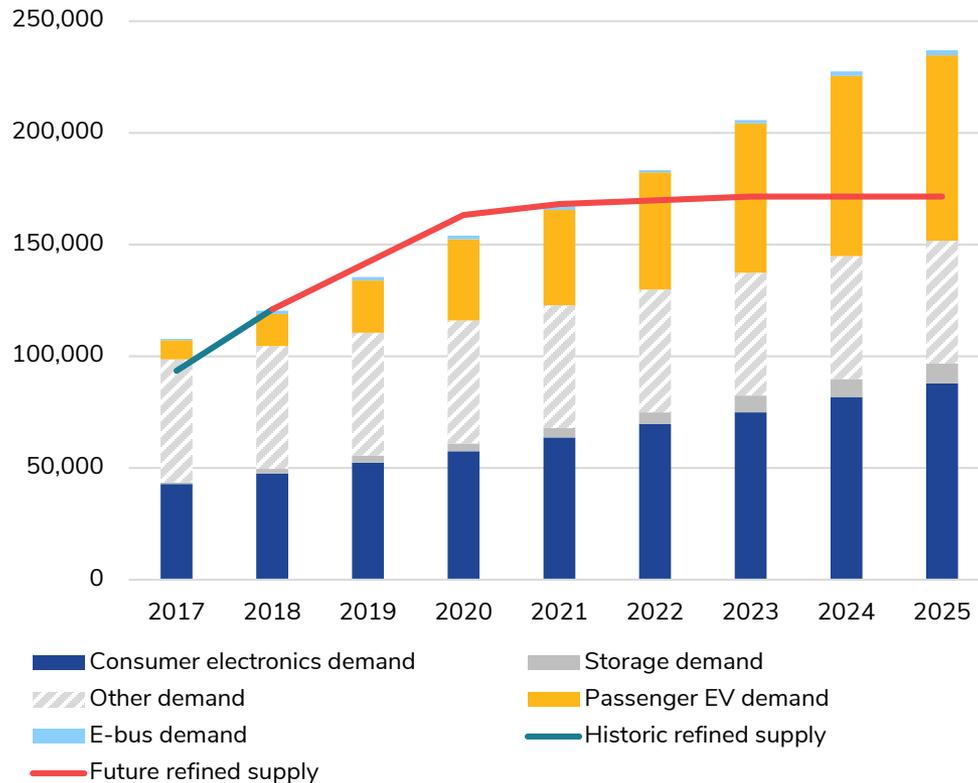
BATTERY MARKET

GLOBAL BATTERY MANUFACTURING CAPACITY

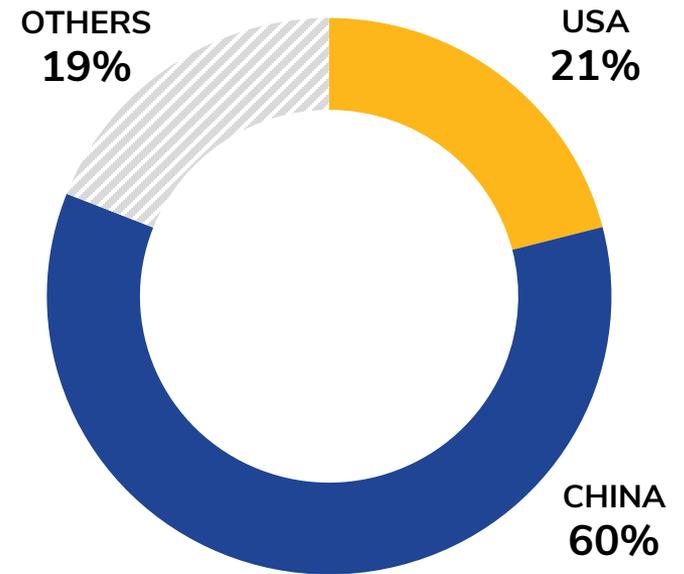
As EV demand grows, the US will become the second largest producer of batteries in the world.

By 2021, refined cobalt supply may not meet demand.

Projected Supply Shortfall



2021 Global Battery Manufacturers



Source: BNEF

DRC LEADS COBALT PRODUCTION

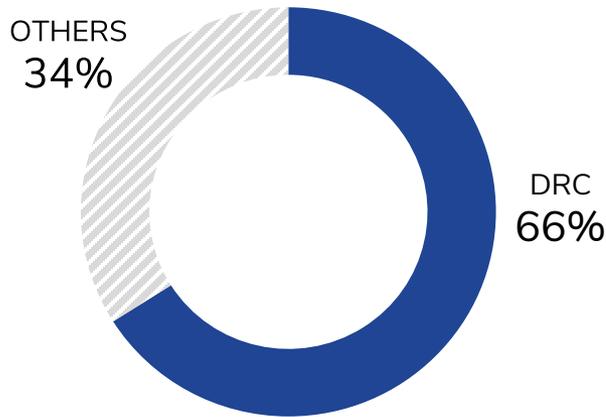
2018 Production (t)	Market Share	Company	Project	Location	Primary Metal
27,300	22%	Glencore	Mutanda	DRC	Copper
18,747	15%	CMOC	Tenke Fungurume	DRC	Copper
11,100	8%	Glencore	Katanga	DRC	Copper
6,500	5%	Chemaf	Etoile & Usoke	DRC	Copper
5,750	4%	Zhejiang Huayou Cobalt	CDM	DRC	Copper
5,500	4%	SMM	Coral Bay/Taganito	PHILIPPINES	Copper
5,200	4%	Norilsk	Kola MMC/Polar Division	RUSSIA	Nickel
5,000	4%	Nanjing Hanrui	Metal Mines	DRC	Copper
4,500	3%	Jinchuan	Ruashi	DRC	Copper
3,234	2%	Sherritt/General Nickel	Moa	Cuba	Nickel

Source: Benchmark Mineral Intelligence

CHINA LEADS REFINED COBALT SUPPLY

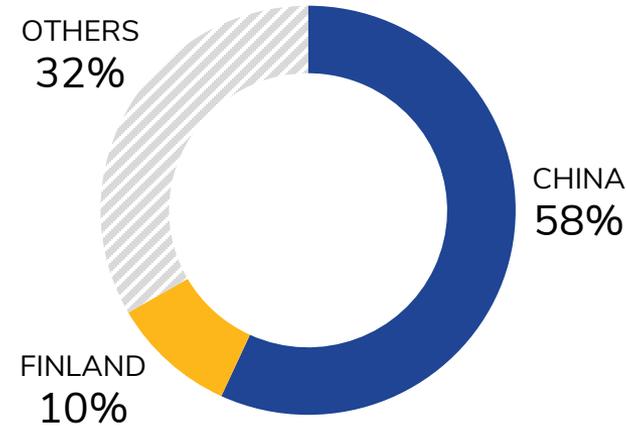
U.S. currently has no significant sources of domestic cobalt supply

2017 Global Co Production



Expected to reach 72% by 2021

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

Source: Benchmark Mineral Intelligence

Significance of Adding Co to 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 highlights need to identify domestic sources and streamline permitting



American Mineral Security Act

- Introduced by US Senator Lisa Murkowski, Chair of the Senate Committee on Energy and Natural Resources
- Bipartisan bill intended to strengthen the U.S. supply chain security for critical minerals

12.20.2017 President signs executive order to reduce dependency of critical minerals

05.18.2018 US finalizes critical minerals list, includes cobalt

05.24.2018 Trump administration initiates national security review of auto imports

09.18.2018 First Cobalt invited to the White House to discuss advancing Iron Creek



Near-Term
Cash Flow

REFINERY

RECOMMISSIONING NORTH AMERICA'S ONLY PRIMARY COBALT REFINERY

Hydrometallurgical cobalt refinery located in Ontario, Canada

12-18
months

Near-term cash flow

5,000
tpa

Production capacity

\$100M

Replacement value
(Hatch Report, 2012)



Commissioned in 1996 and on care and maintenance since 2015



Advanced Discussions on Refinery Partnership

- MOU contemplates Glencore providing feedstock for First Cobalt refinery along with debt funding for capital requirements in return for cobalt offtake
- Assessing early restart scenario in 2020 at 12 tpd with subsequent expansion to 55 tpd
- Targeting battery grade cobalt sulfate for growing North American EV market



PROVEN FLOWSHEET

CoSO₄ produced through leaching,
solvent extraction & sulfate crystallization

20.8%

Battery-grade cobalt

99.96%

Purity

- Single process, batch test offers ample opportunity to increase product specs to meet offtake requirements
- Solvent extraction processes removed most deleterious elements to below detection limits





Long-Term Supply
IRON CREEK
+ COBALT
CAMP

IDAHO COBALT BELT

Idaho: largest unmined cobalt resource in U.S.

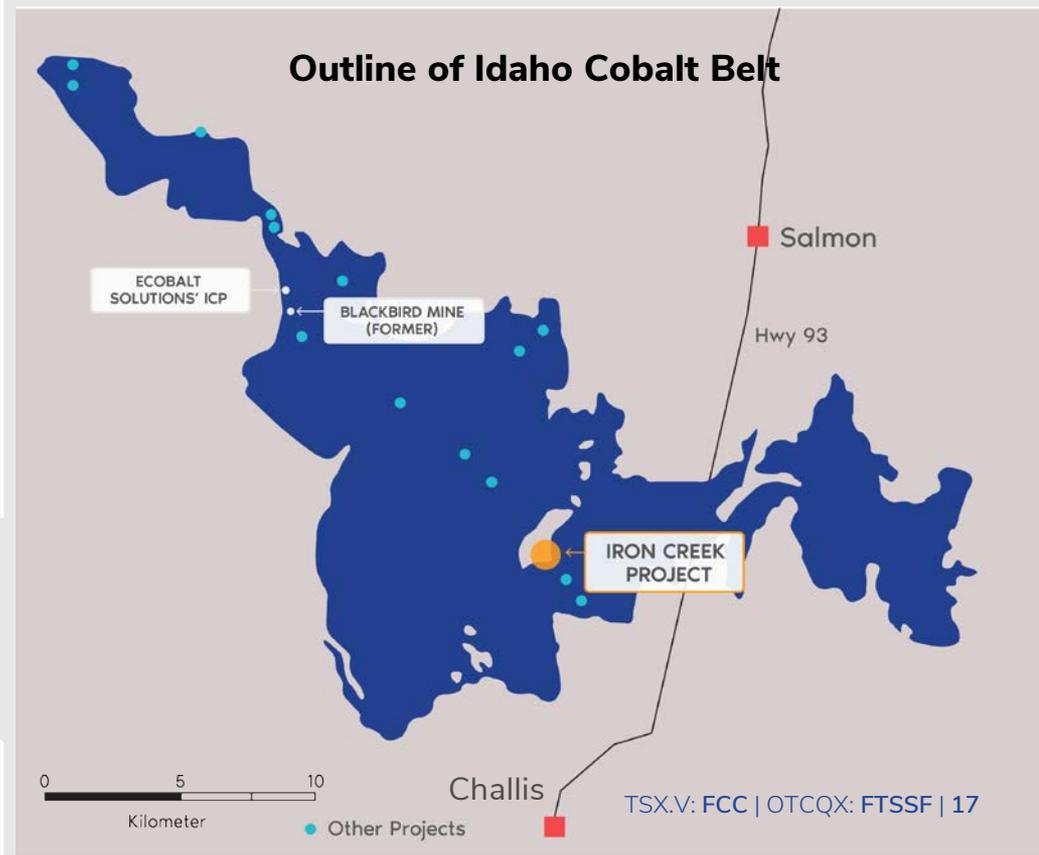
- District has primary cobalt deposits
- Hosts former producing Blackbird Mine (1902-1968)
- 60 km in strike of district cobalt potential
- Idaho has a long mining history, including silver and phosphate

~42km

from Salmon in central Idaho

1,700
acres

7 mining patents surrounded by
83 claims



GROWING LONG-TERM COBALT SUPPLY FROM IRON CREEK

Potential supply from growing Co resource:

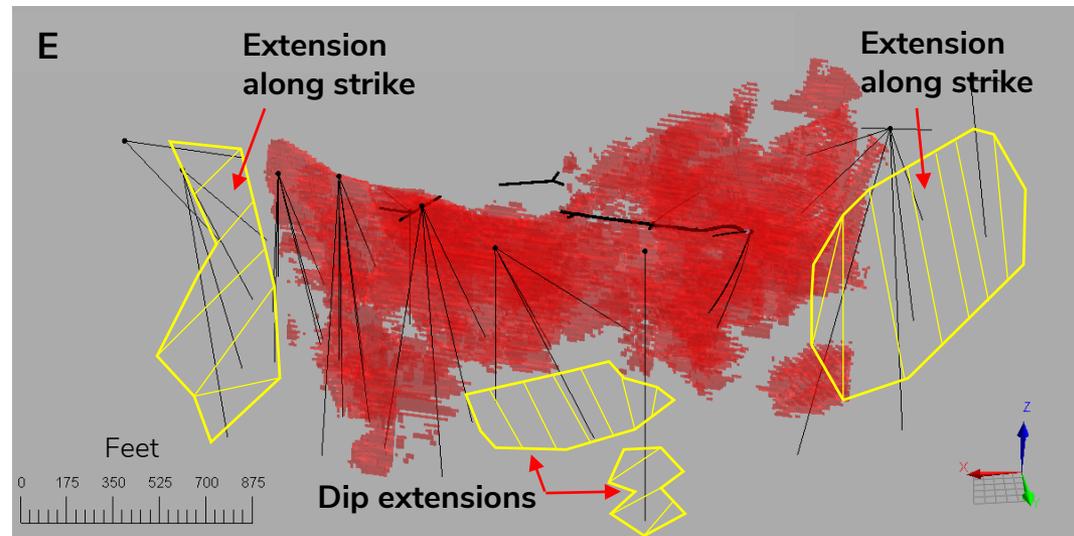
26.9Mt at 0.11%
CoEq*

Open-Pit +
Underground*

4.4Mt at 0.30%
CoEq

Underground
Only*

- 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 remains open in all directions
- True widths between 10m and 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 Notes To Inferred Mineral Resource Estimate on Company's website and details of Maiden NI43-101 Inferred Resource (Sept 18) outlined in the APPENDIX section of this presentation

HISTORIC CANADIAN COBALT CAMP

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

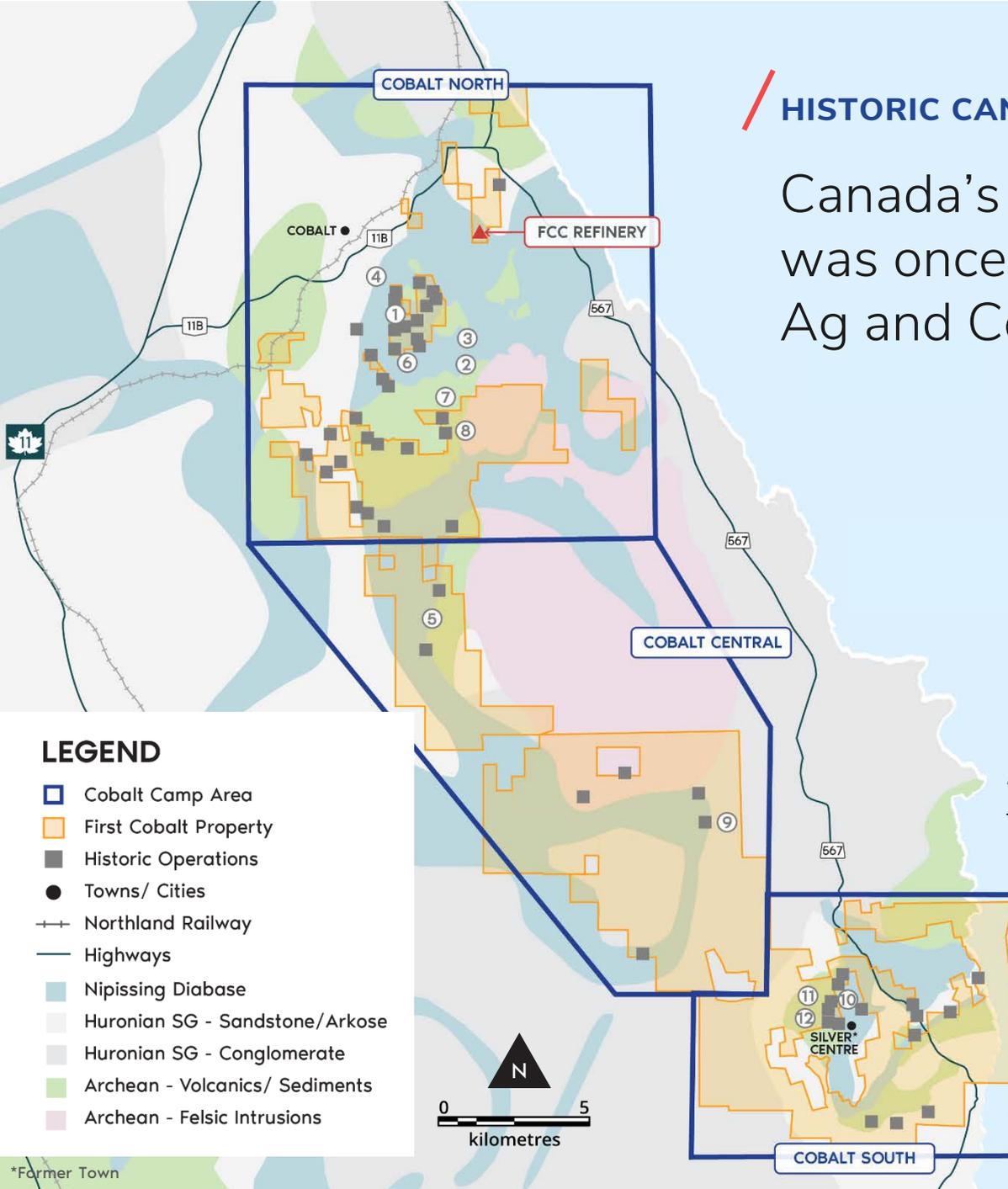
45% controlled by FCC

50 past producing mines

Access

to potential Co supply in the region

- | | |
|----------------|-----------------|
| 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 |



*Former Town

WHY INVEST IN FCC NOW?

Emerging battery-grade Co supplier

- Pure-play provides leverage to cobalt market – with recent takeovers there are few market alternatives for pure cobalt exposure
- MOU with Glencore for strategic partnership
- Near-term cash flow potential
- Only primary cobalt refinery in North America with potential to produce 3-5% of global cobalt supply
- Potential long-term supply from North American cobalt projects
- Exposure to the EV revolution

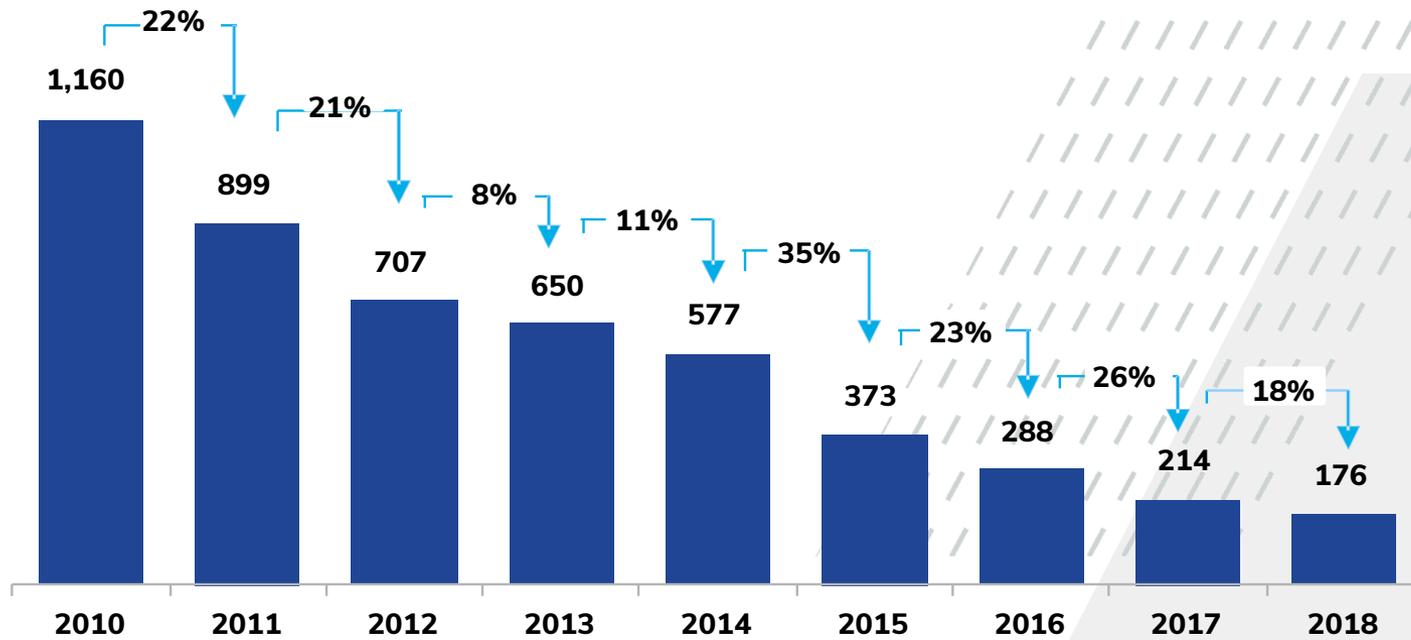




APPENDIX

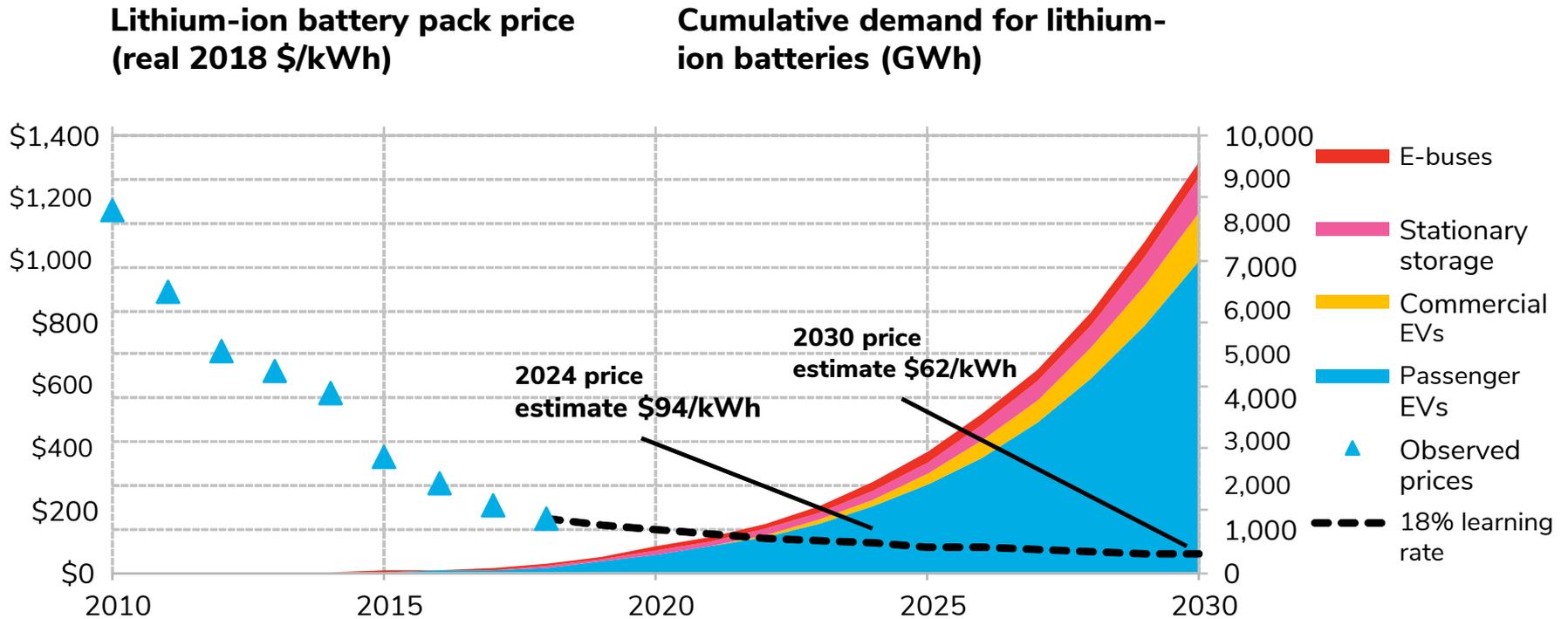
AVERAGE PRICE OF LITHIUM ION BATTERY PACK

Real 2018 USD



Source: BloombergNEF

OUTLOOK FOR BATTERY DEMAND AND BATTERY PACK PRICE

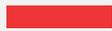


Source: BloombergNEF

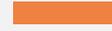
Note: The data in this chart has been adjusted to be in real 2018 dollars. Cumulative EV volumes use real 2018 battery-demand figures, while the 2018 Battery Price Survey used estimates for 2018.

RISE OF THE GIGAFACTORIES

290 GWh
2018



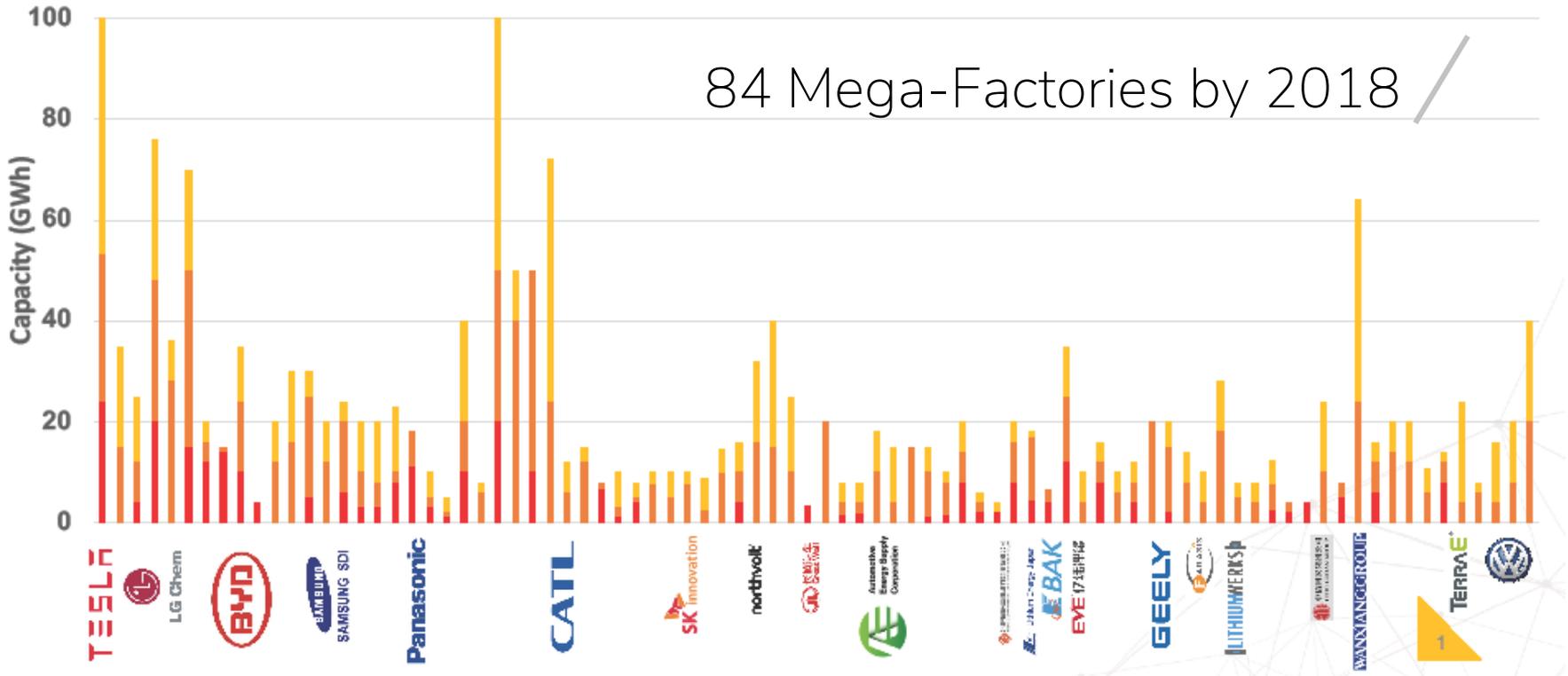
1,132 GWh
2023



1,859 GWh
2028



84 Mega-Factories by 2018



Maiden NI43-101 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	0.1	0.08	45.4	0.30	175.4
0.18*	UG only	4,407	0.30	0.23	22.3	0.68	66.7

Notes to Mineral Resource Tables:

See company announcement September 26, 2018.

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.

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.

For the underground-only scenario, a 0.18% CoEq cutoff grade was used for estimating the potential underground material in the reported mineral resources.

The cutoff grade utilized in the above table was derived from US\$30/lb Co and US\$3/lb Cu.

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 presentation have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and 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.

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