



**BUILDING THE WORLD'S LARGEST  
COBALT EXPLORATION COMPANY**

# 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 Company 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 potential mergers with Cobalt One Limited and CobalTech Mining Inc., 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. 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 resources. First Cobalt is not treating the historical estimates as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Frank Santaguida, Vice President, Exploration of the Company is the Qualified Person under NI 43-101 who has reviewed and approved the scientific and technical content in this presentation.

# Who is First Cobalt?

## ✓ Vision

- Build the largest pure-play cobalt exploration company in the world
- Be the preferred cobalt investment vehicle

## ✓ Strategy

- 3-way merger nearing completion with Cobalt One and CobalTech
- Pursue open pit mining of historic high grade underground mines
- Control 50 past producers in the Canadian Cobalt Camp

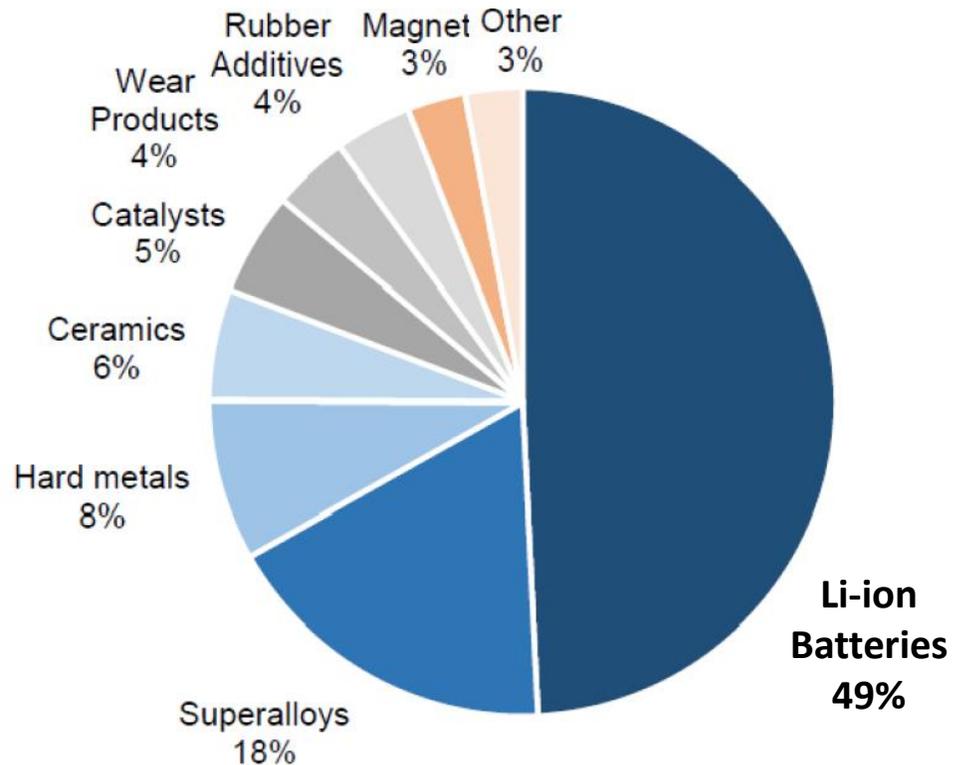
## ✓ Pathway to Production

- Brownfield camp with patent lands and mining leases mitigates permitting risk
- Only permitted cobalt extraction refinery within the Cobalt Camp
- Historic muckpiles support early metallurgical work and potential early cash flow

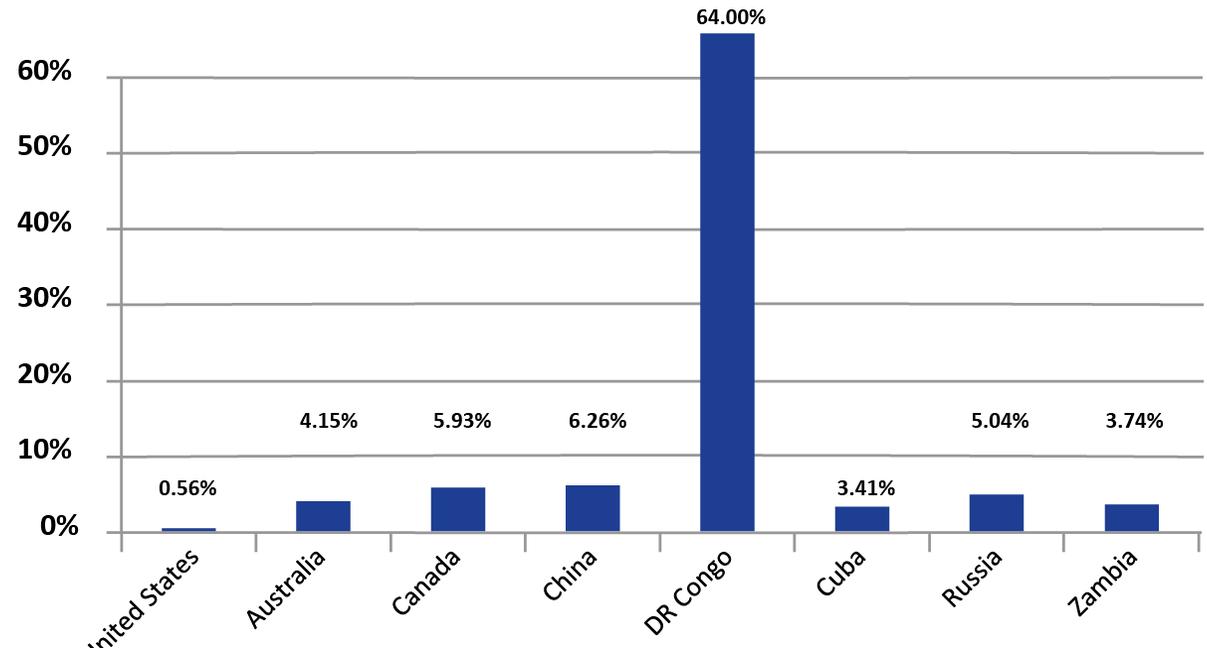
# Cobalt Demand Climbing Sharply

- EVs to drive demand growth of 14% (CAGR) from 2016 to 2025
- Resulting in >90% demand growth by 2025 to 203,000 tonnes

**Cobalt Demand (2015)**

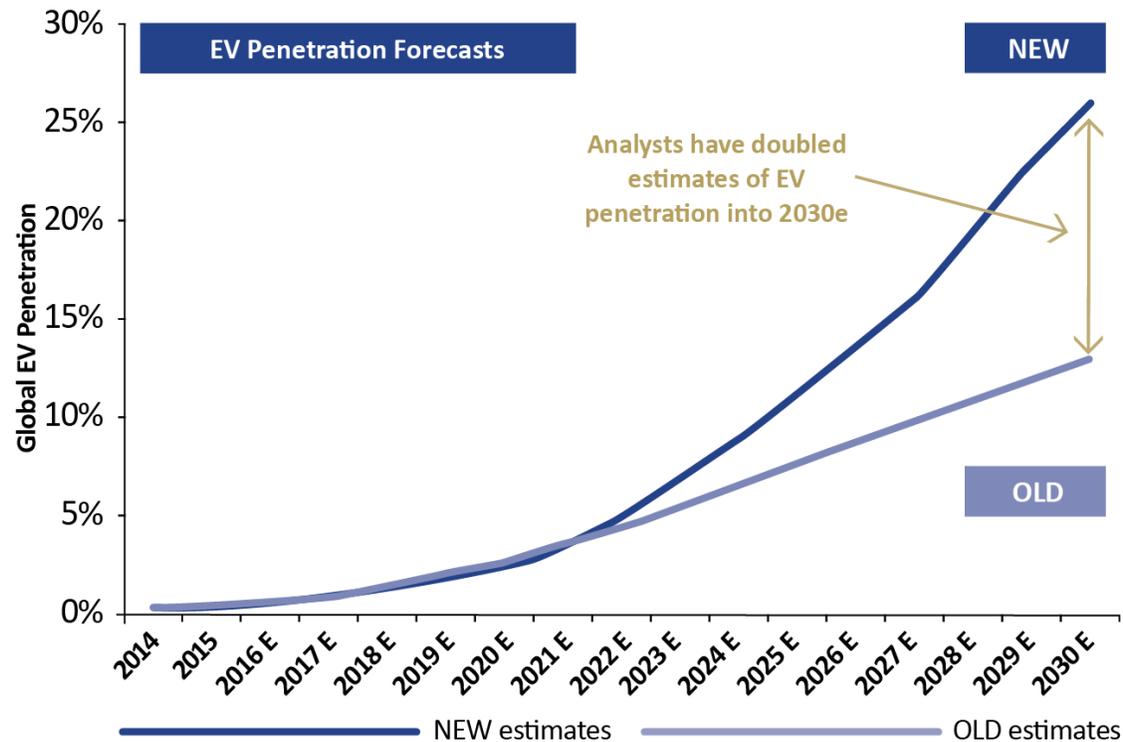


**Global Production (2016)**



# Electric Vehicle Revolution Has Just Begun

## Global EV Penetration



## Innovation has accelerated penetration rates

- Energy density to increase by 50% by 2020
- 300-mile range now achievable
- Charging speeds continually improving
- Economies of scale have reduced battery manufacturing costs by 80% in 6 years

Source: Exane BNP Paribas

# Transformational Transactions



**Keeley-Frontier** - Option for 100% of past producer; 3.3 Mlbs Co and 19.1 Moz Ag from 1907-1965

Best cobalt-to-silver ratio of all major producers in this mining camp

**Silverfields** - Produced ~18.2 Moz Ag; additional 7,200 hectares of highly prospective exploration property with several past producing Co-Ag mines

Owens the only refinery in the Camp

**Kerr Lake and Lawson** - 100% owner of these past-producing mines which produced ~32.7 Moz Ag + significant Co by-product from 1905-1996

Fully-permitted 100 tpd mill

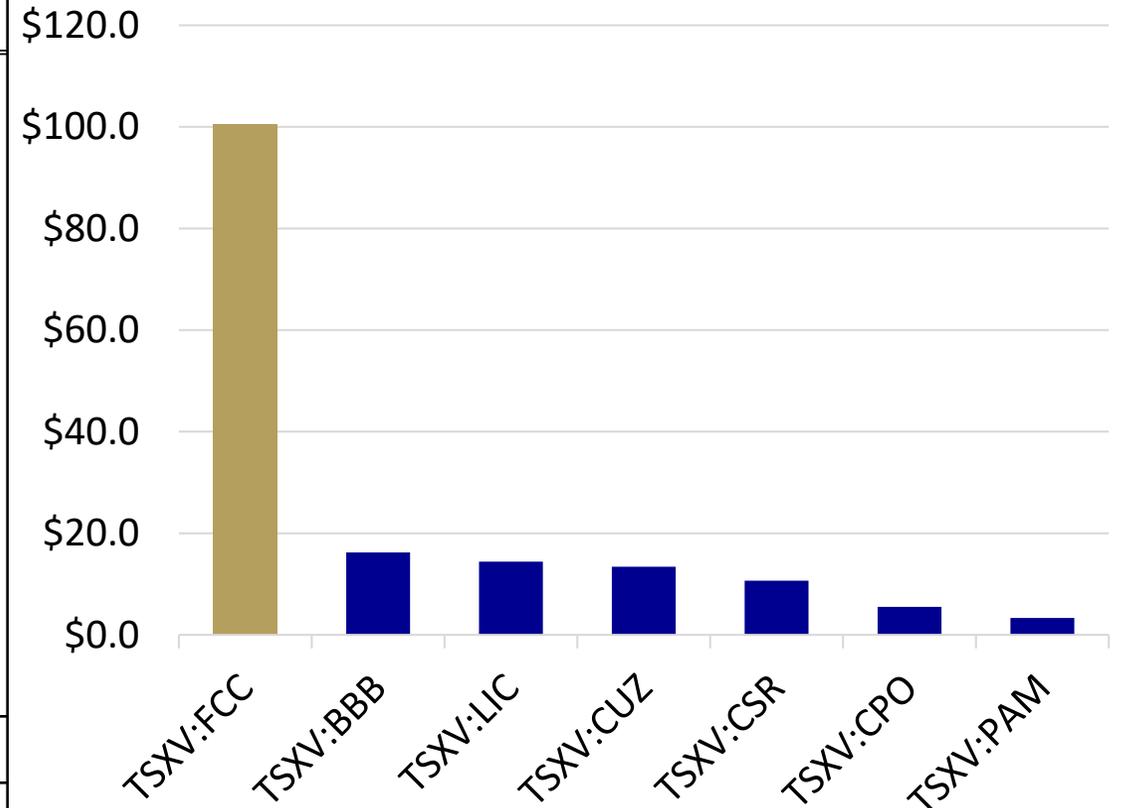
- Creates the largest pure-play cobalt exploration company in the world
- Enhanced capital market profile and strong re-rating potential
- District-scale potential in historical mining camp in Cobalt, Ontario
- Fast-track to production with fully permitted refinery, mill and muckpiles

# Global Cobalt Landscape

Top Cobalt Producers

	Company	Cobalt (tonnes)	Market Share
1	Glencore	28,300	26%
2	China Moly	16,000	15%
3	Sherritt Internation (JVs)	7,000	8%
4	Vale	5,800	5%
5	Norilsk Nickel	5,500	5%
6	Sumitomo Metal Mining	5,000	5%
7	Jinchuan	4,600	4%
8	Zhejiang Huayou	4,500	4%
9	Groupe de Terill Lubumbashi	3,500	3%
10	ERG	3,500	3%
	Top 10	80,400	73%
	<b>Global Production</b>	<b>110,000</b>	

Pro forma Market Cap – Cobalt Camp



# Post-Merger Capital Structure

				
Ticker	TSXV:FCC	ASX:CO1	TSXV:CSK	TSXV:FCC
Share price	C\$0.76	A\$0.11	C\$0.16	C\$0.76
Basic shares outstanding (M)	57.3	696.4	78.5	194.8
Warrants (M)	3.6	-	-	3.6
Options (M)	5.2	89.8	10.0	8.1
FD shares outstanding (M)	66.1	786.1	88.5	206.5
Avg. 20-day volume (M)	0.92*	0.98	0.23	n/a
FC Market capitalization	C\$50.2	A\$86.5	C\$14.2	<b>C\$150.9</b>

Market data as of June 28, 2017.

Share exchange ratios: (1) 0.145 of a First Cobalt common share for 1 Cobalt One ordinary share, and (2) 0.2632 of a First Cobalt common share for 1 CobalTech common share.

\* As of August 29, last 20 active trading days, excluding halt period.

# Respected Leadership Team

## Management



**TRENT MELL**  
PRESIDENT & CEO, DIRECTOR



**DR. FRANK SANTAGUIDA, P.GEO**  
VP, EXPLORATION



**PETER CAMPBELL, P.ENG**  
VP, BUSINESS DEVELOPMENT

## Post-Merger Board



**PAUL MATYSEK**  
CHAIRMAN, LITHIUM X



**BOB CROSS**  
CHAIRMAN, B2GOLD



**JASON BONTEMPO**  
EXECUTIVE DIRECTOR,  
COBALT ONE



**JOHN POLLESEL**  
SVP MINING,  
FINNING CANADA



**JEFF SWINOGA**  
CFO, TOREX GOLD



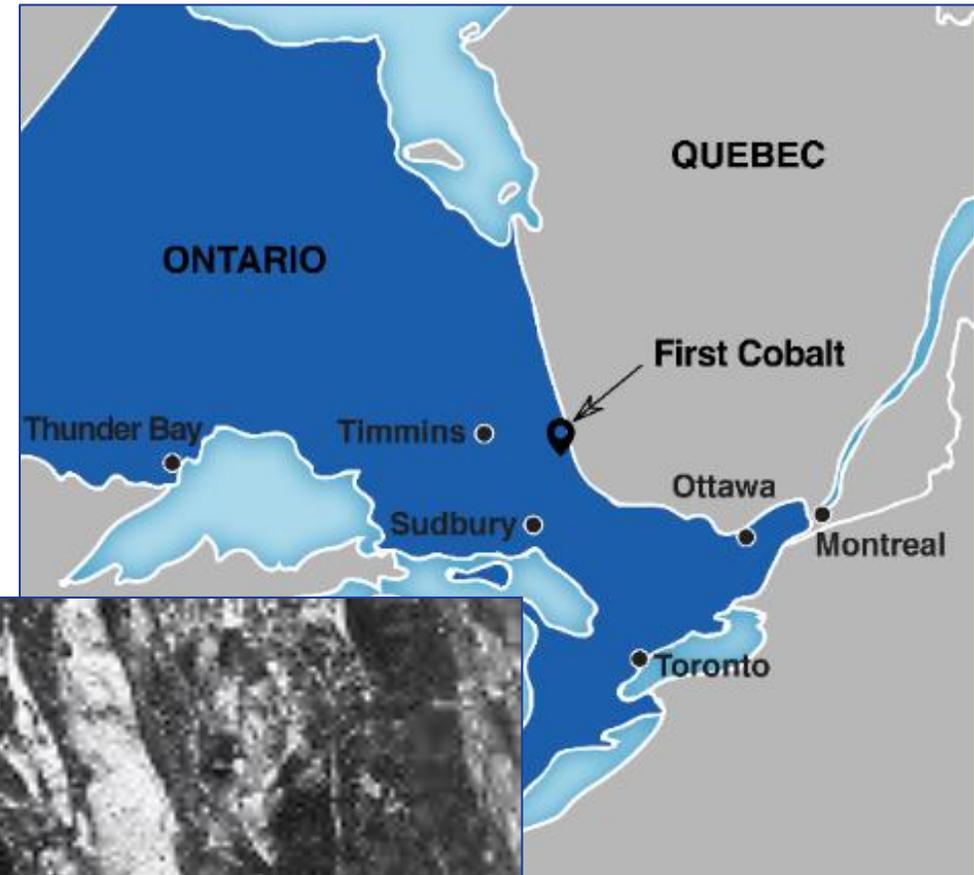
**ROSS PHILLIPS**  
FORMER SHERRITT

# The Cobalt Camp



# Historic Canadian Mining Camp

- 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
- Potential to develop a district-scale cobalt mining operations
- Limited historic exploration undertaken
  - Mining activity declined after WWII
  - Focus was silver, not cobalt
  - Mining typically <200m depth



# The Consolidated Cobalt Camp

High grade vein style mineralization in historic stockpiles throughout district

- **Grades up to 8.34% Co and 188 oz Ag/t\***

First Cobalt will control 45% of the camp

- 50 past producing mines

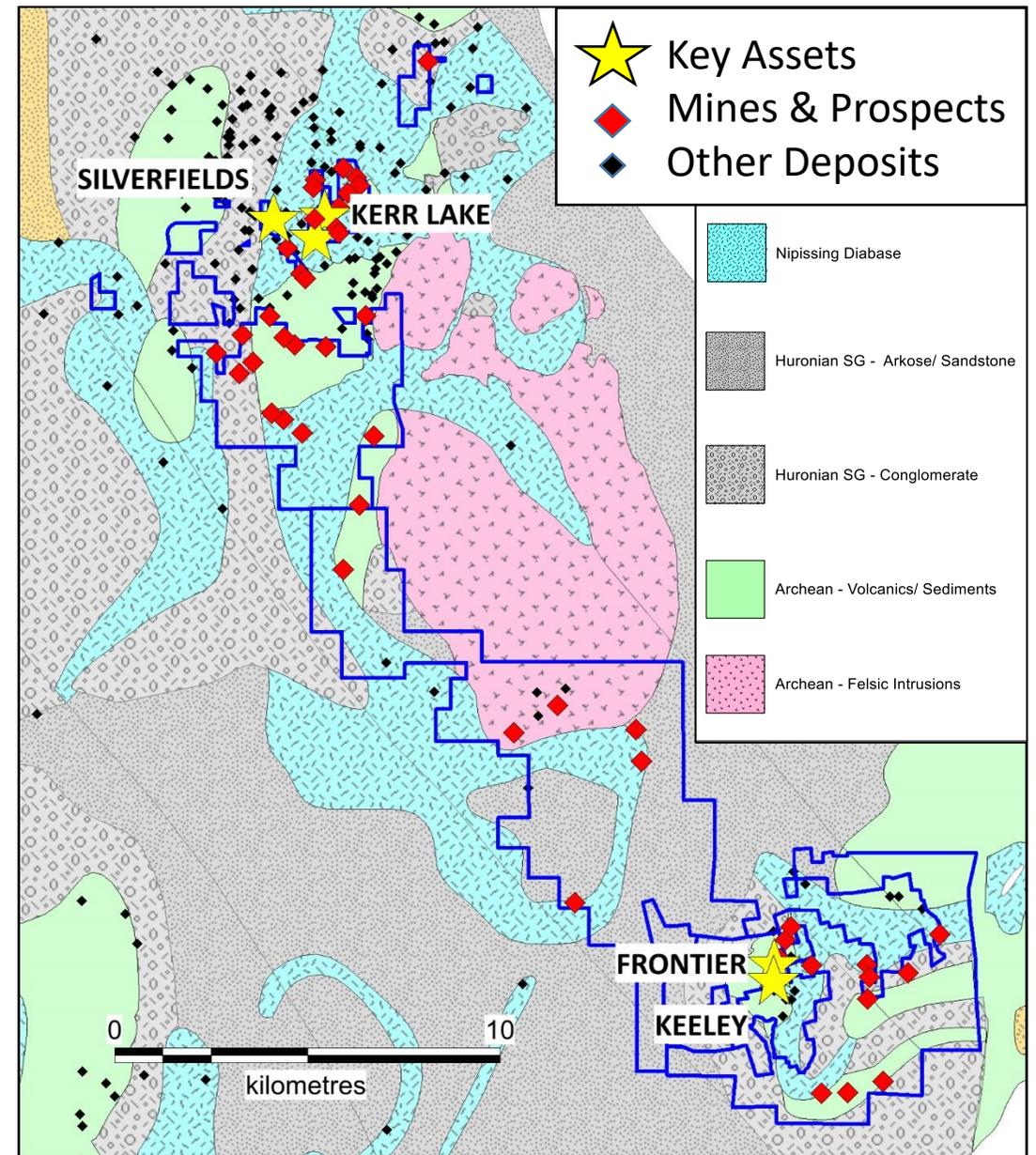
Never explored for cobalt or bulk mining potential

- Previous mining and exploration focused on silver

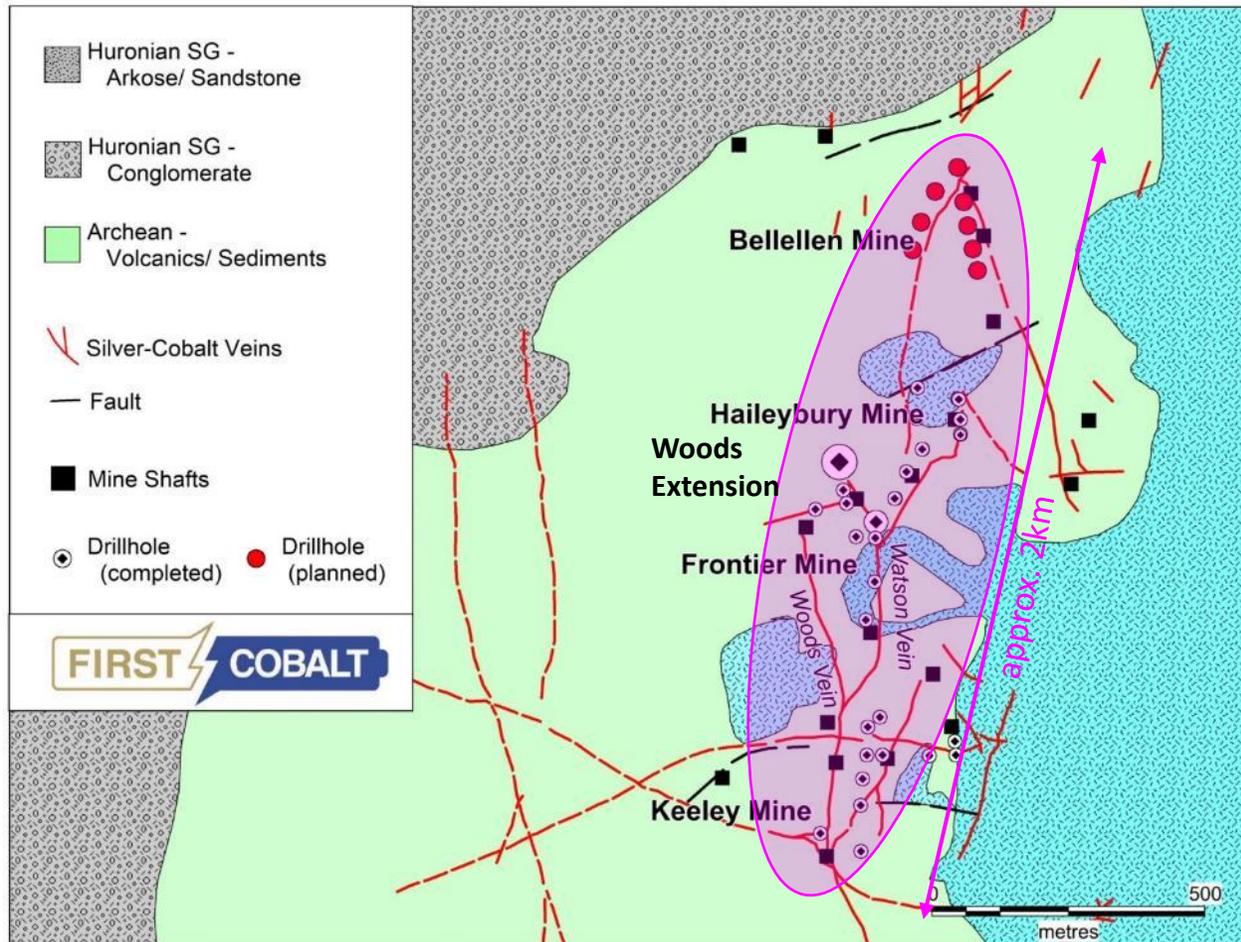
Pathway to early production and cash flow

- Infrastructure-rich, including fully permitted refinery, mill, roads, power and local workforce

\* See October 5, 2017 press release for details.



# Current Drill Program



Target zone with two kilometre strike;  
initial 7,000m target area included:

- |                    |              |
|--------------------|--------------|
| 1. Haileybury      | 5. Keeley #3 |
| 2. Frontier #1     | 6. Keeley #1 |
| 3. Frontier #3     | 7. Keeley #2 |
|                    | 8. Keeley #5 |
| 4. Woods Extension | (820 Vein)   |

Additional 2,000m planned at Bellellen for  
total 9,000m program

Drilling to test:

1. Base metal halo around high grade silver veins (footwall & hanging-wall)
2. Known cobalt-rich zones not previously mined

# Greater Cobalt Project Status

- ✓ 6,200 metres of drilling completed as of October 30
- ✓ New areas for drill follow-up
  - Bellellen surface assays returned 0.8% Co in disseminated sample
  - Drummond sampling returned grades of up to 0.65% Co, 1.79% Cu and 4,990 g/t Ag
  - Targets for surface sampling include Silver Banner, Ophir, and Caswell
- Regional structural interpretations for drill targeting ongoing
- Bore-hole and ground geophysical surveys initialized



**Disseminated, Bellellen Mine**



# Production Infrastructure & Muckpiles

- The only permitted cobalt extraction refinery in the Cobalt Camp
  - 1 of 4 permitted facilities of this type in Canada
  - Ideal location for future mill complex
- Bench-scale metallurgical studies for flowsheet design
- Significant material, permits and processing infrastructure on site to support a fast-track to early production and cash flow generation
  - Systematic muckpile sampling program and ore-sorting tests underway
- Small mill operation
  - Ball mill, shaker tables, Knelson concentrator and mobile equipment

**Crushed Stockpile**



**Ball Mill and Shaker Tables**



**Fully Permitted Refinery**



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# What's Next for FCC

**Three-Way Merger Completed in 4 Weeks**  
 - Trading begins on ASX  
 - New Board constituted



## Greater Cobalt Project

- First assay results from Keeley-Frontier
- Prioritization of future targets

- Expand drill program to include follow-up and additional mines acquired in mergers

- Infill and exploration drilling in Cobalt
- Evaluation of Co opportunities elsewhere

## Stockpile Processing Works

- Engagement of XPS, Dundee Sustainable & SNC Lavalin to begin stockpile assessment

- Muckpile volumetrics and sampling underway

- Preliminary study on flowsheet design and metallurgy

Thank You

