

Globally Competitive Player for the Electric Vehicle Supply Chain

TSX-V: FCC OTCQX: FTSSF

MAY 12, 2020

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, the proposed development of the First Cobalt

Refinery, the proposed development of the First Cobalt Refinery, the processing of cobalt hydroxide feedstock, the ability to secure financing, 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 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 lice

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. There can be no assurance that such statements will prove to be accurate, as actual results 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 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. Is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Project ("NI 43-101") and has reviewed and approved the technical content in this presentation. He is employed on a full-time basis as an officer of First Cobalt.



LEADERSHIP TEAM



TRENT MELL

President, CEO & Director



RYAN SNYDER CPA Chief Financial Officer



GOV. BUTCH OTTER

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



PETER CAMPBELL P.ENG

Vice President, Business Development



JOHN POLLESEL

Chairman CEO, Boreal Agrominerals Inc.



SUSAN UTHAYAKUMAR

Director President, Schneider Electric Canada



DR. FRANK SANTAGUIDA P.GEO

Vice President, Exploration



GARETT MACDONALD P.ENG

Director President & CEO, Maritime Resources



HENRIK FISKER

Special Advisor Chairman & CEO Fisker Inc.



Canaccord Genuity MARK Transfer of coverage WORKIN (12/31/19)

SHARE PRICE C\$0.16 (TSX-V May 8, 2020) **52 WEEK** C\$0.195 **HIGH/LOW** C\$0.075 AVE. VOL/DAY 870,000 (20-DAY) **MARKET CAP** C\$62M WORKING CAPITAL C\$5.1M (12/31/19)



Basic

24.6M

Warrants

15.3M

Options



SHARE STRUCTURE

Covering Analysts

David Talbot

EIGHT

CAPITAL

FIRST COBALT ASSETS



NORTH AMERICA'S VULNERABILITY

100% Reliant on Imports of Cobalt Sulfate for Lithium-ion Batteries



1. Source: Benchmark Mineral Intelligence



FEASIBILITY STUDY First Cobalt Refinery Overview

- Hydrometallurgical cobalt refinery located in Ontario, Canada
- Commissioned in 1996 and on care and maintenance since 2015
- Objective is to expand facility to produce cobalt sulfate for the North American & European EV markets











5,000 tpa cobalt Production Scenario



US\$78M

Replacement Value (Hatch Report, 2012)

COBALT



TSX.V: FCC | OTCQX: FTSSF 8

FIRST COBALT



Strong project economics support development of North America's first batterygrade cobalt producer

2

"With most of the world's cobalt refining capacity located in China, there is strong demand for a North American alternative." - Trent Mell



Annual production of 25,000 tonnes of battery grade cobalt sulfate, representing 5% of the total global refined cobalt market

\$56 million capex and \$2.72/lb cobalt operating cost

\$139 million after-tax NPV(8) and 53% after-tax IRR

Discussions underway with Glencore on next steps; funding could include third parties and government; 90-day timeline

Strong interest in EV supply chain for an ex-China source of cobalt sulfate

Several opportunities to further enhance project economics

FEASIBILITY STUDY Summary Economics (US\$ unless otherwise stated)

Key Assumptions				
Cobalt Price	\$25/lb			
Cobalt Hydroxide Payability	70%			
Cobalt Sulfate, Minimum Grade 20.5 %				
Foreign Exchange (CAD:US) 1.375				
Tailings Capacity, Phase 1	17 years ¹			
Capital Requirements				
Initial Capital Requirements	\$56 million			
Total Sustaining Capital	\$0.6 million			
Operating Costs				
Operating Costs Cobalt Production	\$1.87/lb Co ²			
Operating Costs Cobalt Production Sodium Treatment	\$1.87/lb Co ² \$0.85/lb Co			
Operating Costs Cobalt Production Sodium Treatment Total Unit Operating Costs	\$1.87/lb Co ² \$0.85/lb Co \$2.72/lb Co			
Operating Costs Cobalt Production Sodium Treatment Total Unit Operating Costs Annual Production Summar	\$1.87/lb Co ² \$0.85/lb Co \$2.72/lb Co			
Operating CostsCobalt ProductionSodium TreatmentTotal Unit Operating CostsAnnual Production SummarCobalt Hydroxide Feed	\$1.87/lb Co ² \$0.85/lb Co \$2.72/lb Co Y 18.369 tonnes			
Operating CostsCobalt ProductionSodium TreatmentTotal Unit Operating CostsAnnual Production SummarCobalt Hydroxide FeedFeed Grade	\$1.87/lb Co ² \$0.85/lb Co \$2.72/lb Co Y 18.369 tonnes 30% Co			
Operating CostsCobalt ProductionSodium TreatmentTotal Unit Operating CostsAnnual Production SummarCobalt Hydroxide FeedFeed GradeAnnual Cobalt Production	\$1.87/lb Co ² \$0.85/lb Co \$2.72/lb Co Y 18.369 tonnes 30% Co 5,096 tonnes			

Project Economics				
NPV – Pre-Tax (8% Discount Rate)	\$192 million (C\$263 million)			
NPV – After-Tax (8% Discount Rate)	\$139 million (C\$191 million)			
IRR – Pre-Tax	64%			
IRR – After-Tax	53%			
Cash Flow – Pre-Tax	\$350 million (C\$482 million)			
Cash Flow – After-Tax	\$259 million (C\$356 million)			
Post-Tax NPV (8%)/Initial Capital	2.5			
Payback Period	1.8 years			

¹ Project economics calculated for the initial 11 years only. In aggregate, phases 1 and 2 of the dry stack tailings areas are expected to accommodate 34 years of production

² Does not include the purchase of cobalt hydroxide feed; however project economics reflect a 70% long term payability assumption on feed

FEASIBILITY STUDY Site Layout

New structures for crystallizer, solvent extraction, sodium treatment and filtered tailings preparation



FEASIBILITY STUDY Site Layout

Dry stack tailings will replace current TMF

- DFS assumes initial 11-yeas dry-stack tailings in Area 1
- Area 2 provide additional 11-years of storage
- Thereafter, ample land for further expansion



FEASIBILITY STUDY Site Layout

DRY-STACK TAILINGS AREA WITH VIEW OF LAKE TEMISKAMING & NORTH COBALT

FEASIBILITY STUDY Process Overview

• Conventional flow sheet consisting of Leach \rightarrow Solvent Extraction \rightarrow Crystallization



FEASIBILITY STUDY Opex

Item	Annual Cost (\$000 USD)	USD/Ibs (Contained Co)	% of Total			
FIXED COSTS						
Labour	2,634	0.23	8.6 %			
Maintenance	772	0.07	2.5%			
General & Administration	1,420	0.13	4.6%			
Sub-Total (Fixed Costs)	4,827	0.43	15.7%			
VARIABLE COSTS						
Power	1,409	0.12	4.6%			
Reagents & Operating Consumables	14,808	1.31	48.2%			
Lab and Assay Costs	117 0.01		0.4%			
Sodium Treatment and Disposal	9,577	0.85	31.2%			
Sub-Total (Variable Costs)	25,911	2.29	84.3%			
TOTAL	30,737	2.72	100%			

Fixed Costs represent only 15.7% of opex

Opportunities:

- Sodium treatment process represents 31% of opex (\$0.85/lb)
- Recovery assumptions limited to METSIM model of 93%; below expected recovery of >95%





FEASIBILITY STUDY Capex

DISCIPLINE DESCRIPTION	TOTAL COST (\$000 USD)			
DIRECT COSTS				
CONCRETE	772			
STRUCTURAL STEELWORK	1,555			
ARCHITECTURAL	1,332			
PLATEWORK & TANKS	5,820			
CRYSTALLIZER*	4,300			
MECHANICAL EQUIPMENT	9,213			
PIPING	3,243			
ELECTRICAL EQUIPMENT	1,582			
ELECTRICAL BULKS	584			
INSTRUMENTATION EQUIPMENT & BULKS	1,644			
SUB-TOTAL DIRECT COSTS	30,045			

* Opportunities for capex reduction:

- 1. Sodium treatment process (17% of capex)
- 2. Alternate crystallizer specifications (8% of capex)

DISCIPLINE DESCRIPTION	TOTAL COST (\$000 USD)		
INDIRECT COSTS			
FIELD INDIRECTS	1,523		
SPARES & FIRST FILLS	2,464		
VENDORS	199		
EPCM	3,943		
FREIGHT	1,263		
SUB-TOTAL INDIRECT COSTS	9,392		
OWNER COSTS	990		
CONTINGENCY	4,238		
PROJECT TOTAL – LIKE FOR LIKE SCOPE	44,665		
TAILINGS STORAGE FACILITY	1,162		
LABORATORY EQUIPMENT	235		
ROAD WIDENING + REALIGNMENT	552		
SODIUM REMOVAL*	9,378		
GRAND TOTAL	55,991		

FEASIBILITY STUDY Water Management

Improvement in sodium management approach will significantly impact operating cost and initial capital cost

Water Management

- Dry stacked tailings significantly reduces the amount of sitewide water to be managed
- Process water from the Refinery will be treated to a level that meets or exceeds regulatory requirements before being returned to the environment

Sodium Management

- Sodium enters the Refinery as sodium hydroxide
 - A reagent used to control pH
 - Sodium reports to the effluent and needs to be treated
- There are no discharge limits for sodium
 - Sodium in the effluent could be toxic to aquatic life, therefore sodium in the effluent needs to be managed
- Evaporation and Crystallization
 - Proven, off-the-shelf technology but expensive (capital and operating)
 - Satisfies the rigorous requirements of a feasibility study
 - Crystalline sodium sulfate product sent for offsite disposal
- Significant opportunity to reduce cost
 - Use of reagents not containing sodium
 - Process changes
 - Other technologies: salt splitting / hydrolysis, reagent regeneration

FEASIBILITY STUDY Sensitivities

Project Economics remain strong at various input levels

Single factor sensitivities do not capture positive NPV impact of the correlation between sulfate price and feed payabilities

• At current low spot prices, IRR remains robust at 39%

After-tax NPV Sensitivity Analysis



After-tax IRR Sensitivity Analysis



FEASIBILITY STUDY Opportunities

Post-DFS work programs to focus on several project enhancement opportunities

1. Sodium Treatment

- Current solution carries a capital cost of \$9.4M and operating cost of \$0.85/lb cobalt (31% of opex)
- Other treatment solutions available that could not be adequately assessed for inclusion in the DFS

2. Improved Recovery

- DFS assumed 93% cobalt recovery, based on a batch metallurgical testing and METSIM[™] modelling
- Pilot plant for continuous testing of the SX circuit is expected to demonstrate improved recovery to >95%

3. Crystallization

- Stringent heptahydrate specifications resulted in a higher cost crystallizer
- Customer feedback suggests tolerance for other species of cobalt sulfate (e.g. monohydrate, pentahydrate, hexahydrate), resulting in potential capex savings. Discussions ongoing.

4. Project Life

- Project economics assessed over 11 years versus a 17-year Phase 1 tailings design
- Review NPV and required capex over 17 and 34 years

FEASIBILITY STUDY Next Steps





Management believes this is a great project and is targeting completion of a "Go-Forward" strategy as quickly as possible

- 1. 3 scoping studies to help identify the optimal scenario for demonstration plant
- 2. Assess other sodium management technologies and options
- 3. Glencore discussions
- 4. Tolling agreement and financing
- 5. Funding discussions third parties and government
- 6. Discussions with EV manufacturers and others
- 7. De-risk environmental approval timeline

STAKEHOLDER COMMITMENTS

Vision

 To provide an ethical supply of cobalt for the North American EV market



Sustainability

• We are committed to sustainable development and the goal of zero harm to people, the environment, and our host communities



Alignment with Global Climate Action

• Supports up to 645,000 EVs on the road per year using refinery cobalt.



• CO₂ reduction of 3m tonnes/year

Growth Opportunities

 Opportunities to participate in growing ESG investment marketplace







MINERAL PROJECTS

Leverage to a Growing Market

NUMBER OF STREET

40

(YAA

IDAHO COBALT BELT

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

IDAHO



7 mining patents surrounded by 83 claims

1,700

acres



GROWING LONG-TERM COBALT SUPPLY FROM IRON CREEK



Higher-grade Co and Cu zones to the east and west respectively remain open along strike and down-dip



Mineralization is stratabound with true widths up to 30 metres thick



High property potential with other known surface mineralized zones



Metallurgical tests show conventional extraction methods applicable

Category	Tonnes	CoEq (%)	Cobalt (%)	Cobalt (Mlbs)	Copper (%)	Copper (Mlbs)
Indicated	2,154,000	0.32	0.26	12.3	0.61	29.1
Inferred	2,676,000	0.28	0.22	12.7	0.68	39.9

Resource calculation at 0.18% CoEq cutoff. 43-101 report available on FCC 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, including drill intercepts:

- 6.5m at 0.33% Co and 133 g/t Ag
- 4.3m at 0.37% Co and 686 g/t Ag





APPENDIX

Cobalt Market

FIRST COBALT

COBALT MARKET Growing Demand Correlated to Li-Ion Battery Market



- Growth almost entirely dominated by the battery sector, fueled by EV penetration
- Demand to outpace supply by mid-2020s

- EV market growth at the expense of traditional internal combustion engine (ICE) vehicles
- China's dominance underpinned by subsidies and targets for emissionsfree vehicle sales
- In 2020, Europe has been strongest market to date



Global EV sales and penetration rate forecast, 2015 – 2040

FIRST COBALT

COBALT MARKET Cobalt to Remain Essential for EV Batteries



Cobalt Refinieries With Sulphate Capacity 2015 – 2040 (tonnes Co)



- Cobalt demand from Nickel-Cobalt-Manganese (NCM) batteries:
 - 2019: 20,000 tonnes
 - 2040: 730,000 tonnes
- Move toward lower cobalt content more than offset by higher EV penetration rates and larger battery packs

- China controls 79% of refined cobalt sulfate supply
- Remaining cobalt sulfate production from Japan and Finland
- No cobalt sulfate refiners in the Americas



COBALT MARKET Cobalt Price Forecast



- Payability moves in tandem with cobalt meal price and has averages 69% over past two years
- Payablity factor reflects price paid by Chinese refiners for cobalt hydroxide produced in the DRC

COBALI

FIRST



TSX.V: FCC | OTCQX: FTSSF 29



POWERING A BETTER PATH FORWARD

FIRSTCOBALT.COM TSX.V: FCC | OTCQX: FTSSF

INFO@FIRSTCOBALT.COM +1 416 900 3891



10

0