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?

✓ An Industry Leading Team
  • Experienced management team with a track record of discovery, development, and finance; located in close proximity to the Cobalt Camp
  • Building the largest pure-play cobalt exploration company in the world

✓ With a District Scale Cobalt Camp in Canada
  • First Cobalt will control over 10,000 hectares of prospective land, which has not previously seen meaningful consolidation
  • Region is under-explored for its cobalt potential and has never been examined for bulk mining opportunities

✓ And a Pathway to Cobalt Production
  • The only permitted cobalt extraction refinery within the Cobalt Camp
  • Brownfield camp with patent lands and mining leases mitigates permitting risk
  • Significant stockpile material and processing infrastructure on site to support early production and cash flow generation
Management Team & Board of Directors

Management Team

Trent Mell
President & CEO, Director

Dr. Frank Santaguida, P.Geo, PhD
VP, Exploration

Peter Campbell, P.Eng
VP, Business Development

Board Nominees

Paul Matysek
Chairman, Lithium X

Bob Cross
Chairman, B2Gold

Jason Bontempo
Executive Director, Cobalt One

Current Board

John Pollepel
SVP Mining, Finning Canada

Jeff Swinoga
CFO, Torex Gold

Ross Phillips
COO Potash Ridge

Bryan Slusarchuk
President, K2 Mining

TSX.V: FCC OTCQB:FTSSF
Snapshot

TSX Venture  
OTCQB

FCC  
FTSSF

Share Price (Sept 5/17)  
YTD high/low

$0.63  
$0.92/$0.34

Shares outstanding

57,257,751 basic  
5,215,000 warrants  
3,600,000 options  
66,072,751 fully diluted

Market capitalization  
Cash balance (Jun 30/17)

$41.6 million  
$4.2 million
Transformational Transactions

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

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

- Best cobalt-to-silver ratio of all major producers in this mining camp
- Current exploration program includes 7,000 metres of drilling at both Keeley-Frontier Mine and surrounding region

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

- 80.0% (+20.0% option) ownership interest in the Cobalt Town, Silver Centre and Lorrain Valley cobalt projects
- Owns the only refinery in the Camp

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

- 11 other past producing mines
- Fully-permitted 100 TPD mill
- 6,588 tonnes of crushed high grade stockpile¹

¹. This potential quantity and grade are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the stockpile being delineated as a mineral resource
Pro Forma Capital Structure

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

NEWCO

Note: market data as of June 28, 2017
First Cobalt has signed a letter of intent with Cobalt One to acquire all of the issued and outstanding shares of Cobalt One for 0.145 of a First Cobalt common share for each Cobalt One ordinary share
First Cobalt has signed a binding letter of intent with CobalTech to acquired all of the issued and outstanding shares of CobalTech for 0.2632 of a First Cobalt common share for each CobalTech common share
* As of August 29, last 20 active trading days, excluding halt period

TSX.V: FCC  OTCQB:FTSSF
District-Scale Potential in a Historic 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
- Agnico Eagle’s origins can be traced back to the Cobalt Camp
- Limited historic exploration undertaken
  - Mining activity declined after WWII
  - Focus was silver, not cobalt
- Potential to develop a district-scale cobalt mining operations
The Consolidated Cobalt Camp

• Never before has this package been explored for bulk mining potential, nor its cobalt production potential
  • Historic mining and exploration primarily seeking silver

• District-scale potential; 10,516 hectares within a historic Ontario mining camp

• Pathway to early production and cash flow with significant infrastructure on site
  • Fully permitted 100 TPD mill and refinery
  • Historic stockpiles throughout the district
Target Rich Environment

First Cobalt will control 50 past producers, developed prospects, prospects and surface occurrences

Historical production on First Cobalt land (pro forma)

<table>
<thead>
<tr>
<th>Mine</th>
<th>Years of Production</th>
<th>Tons Milled</th>
<th>Ag oz</th>
<th>Co lb</th>
<th>Ni lb</th>
<th>Cu lb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kerr Lake</td>
<td>1905-1948</td>
<td>235,503</td>
<td>28,502,037</td>
<td>650,094</td>
<td>-</td>
<td>1,792</td>
</tr>
<tr>
<td>Keeley &amp; Frontier Mines</td>
<td>1908-1965</td>
<td>-</td>
<td>19,197,413</td>
<td>3,310,556</td>
<td>27,252</td>
<td>10,292</td>
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<tr>
<td>Silverfields</td>
<td>1964-1983</td>
<td>1,322,813</td>
<td>17,793,862</td>
<td>357,501</td>
<td>493,255</td>
<td>236,893</td>
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<tr>
<td>Lawson</td>
<td>1905-1953</td>
<td>-</td>
<td>4,213,513</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drummond Mines</td>
<td>1905-1936</td>
<td>60,808</td>
<td>3,887,585</td>
<td>245,807</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Hargrave Silver Mines</td>
<td>1905-1920</td>
<td>1,534</td>
<td>506,927</td>
<td>6,418</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Consil Mines</td>
<td>1961-1965</td>
<td>-</td>
<td>100,000</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Juno Metals</td>
<td>1918-1922</td>
<td>2,674</td>
<td>46,391</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Bellellen Mine</td>
<td>1910-1943</td>
<td>-</td>
<td>38,027</td>
<td>28,481</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Ophir</td>
<td>1921</td>
<td>-</td>
<td>69</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Silver Cross Cobalt</td>
<td>1940-1942</td>
<td>-</td>
<td>3,091</td>
<td>-</td>
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<td>-</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1905-1983</strong></td>
<td><strong>74,285,824</strong></td>
<td><strong>4,601,948</strong></td>
<td><strong>520,507</strong></td>
<td><strong>248,977</strong></td>
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</table>

Source: MNDM Report; Guindon, 2016
Bulk Mining Former Narrow Vein Mines

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

**Keeley-Frontier Mine** produced 3.3 Mlbs Co and 19.1 Moz Ag from approx. 300,000 tonnes of ore
   - Average feed grade of at least 0.8% Co and 58 g/t Ag
   - Best cobalt-to-silver ratio of major producers in the Cobalt Camp, producing 1 lb Co / 5.8 oz Ag

**Bellellen Mine** boasts an average grade of 9.25% cobalt and 11.55% nickel from over 12 tons of shipped ore
Structural Mapping Program

- An assessment and understanding of the overall structural setting of the vein systems will improve drill targeting
- Two mapping programs (1:5000 and 1:1000 at minesite). Outcrop stripping and washing completed to augment mapping (1:100 scale)
- New interpretations that veins occur as stockwork networks and not linear structures
- Diabase contact with mafic volcanics is folded; relationship to veining is unknown (drill targets)

Carbonate Vein Stockwork in Basalt at Keeley Mine

Sulphide Bearing Vein Intersections at Taylor Occurrence
Target zone with two kilometre strike; initial 3,000 m target area includes:

1. Haileybury
2. Frontier #1
3. Woods Extension
4. Keeley #3
5. Keeley #1
6. Keeley #2
7. Bellellen

Exploration objective to solve the remaining unknowns:

- Metal zoning?
- Timing of mineralization?
- Regional deformation history?
- Major fluid pathways?
- Source of fluids / source of metals?
Greater Cobalt Project Status

- **7,000 metres of drilling commenced August 8**
- 3D Geology Map Compilation; outline and map scans complete
- Bore-hole geophysics (CSH 2012 holes) complete
  - Structural, near mine and regional mine-scale mapping ongoing
  - Bedrock stripping and sampling ongoing
  - 3D geophysical data modelling of Silver Center region has commenced
  - Initial drill assays expected in mid-September
Clear Pathway to Production

• Significant material and processing infrastructure on site to support a fast-track to production and cash flow generation

• 6,588 tonnes of crushed stockpile with an average grade of 761 g/t Ag and 0.95% Co over 2,000 samples

• Permitted 100 TPD mill operation
  • Consists of a ball mill, shaker tables and Knelson concentrator as well as excavator, dozer and loader

• The only permitted cobalt extraction refinery within the Cobalt Mining Camp
  • One of only four fully permitted facilities of this type in Canada
  • Ideal location for future mill complex

1. This potential quantity and grade are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the stockpile being delineated as a mineral resource
### Exploration Schedule 2017-2018

<table>
<thead>
<tr>
<th></th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
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<tbody>
<tr>
<td>Silver Centre Region</td>
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<tr>
<td>Keeley-Frontier</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7000m</td>
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<tr>
<td>Silverfields</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>4000m</td>
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<td>Kerr-Lawson</td>
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<td>4000m</td>
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<td>Silver Banner</td>
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<td></td>
<td>2000m</td>
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</tbody>
</table>

**Data Compilation**
- Field Work
- Bedrock Sampling
- Ground Geophysics

**Diamond Drilling**
- Geophysics Interp.

**Strategy:** **Near Mine**
- Establish cobalt grade variability; mining method at key assets
- Identify key indicators (alteration, geophysical signature) for exploration

**Exploration**
- Focus on known prospects

TSX.V: FCC  OTCQB:FTSSF
What’s Next for FCC

Three-Way Merger Completed
Trading begins on ASX
New Board constituted

Q4’17

Greater Cobalt Project
• First assay results from maiden drill program at Keeley-Frontier

Stockpile Processing Works
• Engagement of XPS, Dundee Sustainable & SNC Lavalin to begin stockpile assessment

H1’18

• Expand drill program to include additional mines acquired in mergers

H2’18

• Infill drilling at Keeley-Frontier
• Evaluation of regional exploration targets
• Preliminary study on flowsheet design and metallurgy
DR Congo Exploration Project

World’s Best Source of Cobalt

• Higher risk capital with very high upside

• All properties have known surface mineralization along the prolific Central African Copperbelt and close to existing mines

Managing Country Risk

• Former First Quantum employees with deep in-country ties and solid understanding of the geology

• Joint ventures with Congolese partners

• Build local presence with respected operators
Appendix
Deposit Model

- Ag-Co-Ni vein systems occur within and in close proximity to mafic intrusive rocks and surrounding rocks
- In places, direct relationship to faults can be mapped
- Both Ag-rich and Co-rich veins systems occur
- Carbonate-Chlorite-epidote alteration is associated with mineralization
- Hydrothermal fluids are highly saline

Modified from Andrews, 1986 Canadian Journal of Earth Sciences
Keeley-Frontier Data Compilation for 3D Model

- Review and compilation of >100 maps and cross-sections completed
- Approx. 50 images (JVX and 2017 scans) of mine level plans for digitizing
- All relevant data from the field mapping will be incorporated into the model for drill targeting
- 2017 drillholes incorporated into model to modify lithological contacts
- Airborne magnetic data interpretation in progress to modify 3D lithological contacts
Channel Sampling

- Concurrent with mapping, channel sampling of existing stripped outcrops to specifically determine Ag, Co, Ni, Cu, Zn distribution at property scale – relationship to structure

- Outcrops at Keeley for stripping and sampling

- Program started in June by Canadian Exploration Services
Management Team & Board of Directors

Trent Mell, President & CEO, Director
• 18 years’ experience in mining & capital markets including involvement in more than 200 transactions
• Resume includes Barrick Gold, Sherritt International, AuRico Gold, Falco Resources, PearTree Securities

Dr. Frank Santaguida, PGeo, PhD, VP, Exploration
• Over 25 years’ experience in base metal mining camps in Canada, Australia, Zambia, & the DR Congo.
• Principal Geologist with First Quantum & spent several years in the Central African Copperbelt

Paul Matysek, Director (nominee)
• Executive Director for Lithium X Energy Corp, with more than 30 years’ experience
• Extensive transactional history including Goldrock Mines/Fortuna Silver; Lithium One/Galaxy Resources; and Potash One/K+S Ag

Bob Cross, Director (nominee)
• Co-founder and Chairman of B2Gold, with 25 years experience in mining & oil & gas sectors
• Extensive experience with Bankers Petroleum, Petroorado Energy, Northern Orion Resources, Yorkton Securities, & Gordon Capital

John Pollese, Director
• SVP, Mining, Finning Canada, with more than 26 year’s experience
• Previously COO & Director, Base Metals Operations, Vale (North Atlantic Operations); VP & GM, Vale (Ontario Operations); & CFO, Compania Minera Antamina in Peru

Jeff Swinoga, Director
• CFO of Torex Gold, with over 24 years’ experience in mining & public finance
• Previous Senior Management roles include Golden Star Resources, HudBay Minerals, and Barrick Gold

Ross Phillips, Director
• COO of Potash Ridge Corp with 18 years of experience in the resource and energy sectors
• Career to date predominantly working on large-scale resource and energy capital projects

Jason Bon Tempo, Director (nominee)
• 18 years’ experience in public company management, corporate advisory, investment banking & public company accounting
• primarily for resource companies including resource asset acquisitions & divestments

Peter Campbell, PEng, VP, Business Development
• Professional Engineer with 35 years’ experience including Exploration Manager for Falconbridge Limited (now Glencore)
• More recently, Mining Analyst, Chairman of Jennings Capital

Bryan Slusarchuk, Director
• Founder and President of K92 Mining
• Significant international experience structuring, funding & operating companies involved in mineral exploration, development & production

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www.firstcobalt.com

Investor Relations
Heather Smiles
info@firstcobalt.com
+1 416 900 3891
TSX.V: FCC
OTCQB: FTSSF