



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting of the shareholders of FIRST COBALT CORP. (the "**Company**") will be held in the boardroom of Cassels Brock & Blackwell LLP located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, on Thursday, October 26th, 2017, at 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial years ended March 31, 2015, 2016 and 2017, together with the reports of the Auditors thereon;
2. To appoint MNP LLP, Chartered Professional Accountants, as the Auditor of the Company, and to authorize the directors to fix the remuneration to be paid to the Auditor;
3. To fix the number of directors of the Company for the ensuing year at five prior to completion of the proposed acquisition of Cobalt One Limited (the "**Cobalt One Transaction**") and seven following completion of the Cobalt One Transaction;
4. To elect directors of the Company for the ensuing year prior to completion of the Cobalt One Transaction and following completion of the Cobalt One Transaction;
5. To consider and, if deemed appropriate, to approve, with or without amendment, the adoption of a new set of articles for the Company, in accordance with the *Business Corporations Act* (British Columbia);
6. To consider and, if deemed appropriate, to approve, with or without amendment, the continuance of the Company as a federal company under the *Canada Business Corporations Act* (the "**Continuance Resolution**"), as more particularly described in the accompanying management proxy circular;
7. To consider and, if deemed appropriate, to approve, with or without amendment, the adoption of a new Long-Term Incentive Plan, as more particularly described in the accompanying management proxy circular; and
8. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

The accompanying management proxy circular (the "**Circular**") forms part of this Notice and provides additional information relating to the matters to be dealt with at the Meeting.

Registered holders of shares of the Company ("**Registered Holders**") have the right to dissent with respect to the Continuance Resolution and if the Continuance Resolution becomes effective, to be paid the fair value of their shares in accordance with the provisions of Section 238 and Division 2 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). A Registered Holder's right to dissent is more particularly described in the Information Circular and the text of Division 2 of the BCBCA as set forth as Appendix C to the Circular. A dissenting Registered Holder must send to the Company a written objection to the Continuance Resolution, which written objection must be received by the registered office of the Company located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 by 5:00 p.m. on October 23, 2017 being the second business day immediately preceding the date of the Meeting.

Failure to comply with the requirements set forth in Division 2 of the BCBCA may result in the loss of any right to dissent. Persons who are beneficial owners of shares of the Company registered in the name of a broker, custodian, nominee or other intermediary who



wish to dissent should be aware that only Registered Holders are entitled to dissent. Accordingly, a beneficial owner of shares of the Company who desires to exercise the right to dissent must make arrangements for the shares owned by such holder to be registered in the holder's name prior to the time the written dissent to the Continuance Resolution is required to be received by the Company or, alternatively, make arrangements for the Registered Holder of such common shares to dissent on their behalf.

Shareholders of the Company should consult their legal advisors with respect to the legal rights available to them in relation to the Continuance.

You are entitled to vote at the Meeting and any postponement or adjournment thereof if you owned Common Shares of the Company at the close of business on September 21, 2017 (the record date). For information on how you may vote, please refer to Part 1 of this Circular.

Toronto, Ontario  
September 29, 2017

By Order of the Board of Directors,

*"Trent Mell"*

Trent Mell  
Chief Executive Officer