

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of First Cobalt Corp. ("**First Cobalt**" or the "**Company**") will be held in the boardroom of Fasken Martineau DuMoulin LLP located at Suite 2400, Bay Adelaide Centre, 333 Bay Street, Toronto, Ontario, M5H 2T6, on Thursday, March 8, 2018, at 10:00 a.m. (Toronto time), for the following purposes:

1. To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 of the Australian Securities Exchange and for all other purposes, the shareholders of First Cobalt Corp. (the "Company") approve the issue of 13,017,682 common share purchase warrants of the Company in connection with the Placements (as defined in the Company's Management Proxy Circular dated January 29, 2018), with each common share purchase warrant exercisable at C\$1.50 on or before the date that is 24 months from the date of issue of the common share purchase warrants, on the terms and conditions set out in the Management Proxy Circular."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate (as defined in the Management Proxy Circular) of that person. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form (as defined in the Management Proxy Circular); or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 of the Australian Securities Exchange and for all other purposes, the shareholders of First Cobalt Corp. (the "Company") ratify the issue of (A) 4,700,000 common shares of the Company ("Common Shares") at an issue price of C\$1.51, (B) 234,000 Common Shares at an issue price of C\$1.33 and (C) 21,101,364 Common Shares at an issue price of C\$1.10 pursuant to the Placements (as defined in the Company's Management Proxy Circular dated January 29, 2018), on the terms and conditions set out in the Management Proxy Circular."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue the subject of Resolution 2 or an Associate of that person. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.



3. 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 "**Management Proxy Circular**" or "**Circular**") forms part of this Notice and provides additional information relating to the matters to be dealt with at the Meeting.

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 February 5, 2018 (the record date). For information on how you may vote, please refer to Part 1 of the Management Proxy Circular.

Toronto, Ontario
January 29, 2018

By Order of the Board of Directors,

"Trent Mell"

Trent Mell
Chief Executive Officer