

## NORTH AMERICA'S VULNERABILITY

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

- 01** Majority of cobalt is mined in Africa, largely under Chinese control
- 02** Most African mining is then exported to China for refining
- 03** China poised to control 80% of cobalt sulfate market
- 04** No cobalt mining in North America for several years

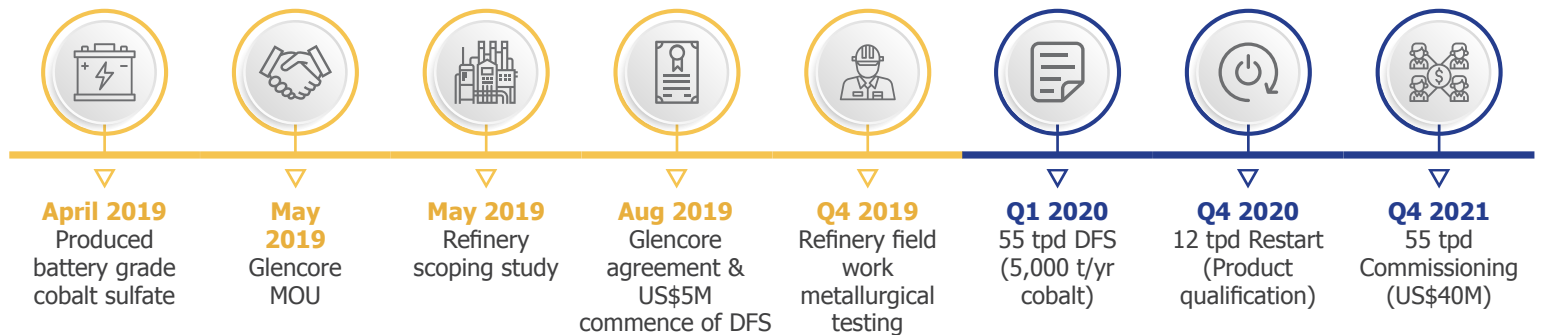


## FIRST COBALT HAS THE SOLUTION

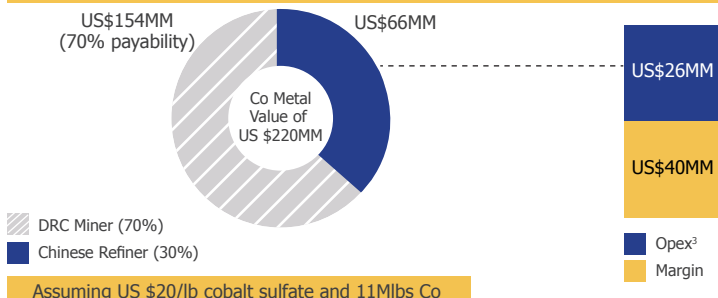
- 01** Partner with the world's largest cobalt miner
- 02** Divert ethically-sourced production from China to North America
- 03** Recommission an existing, permitted Canadian cobalt refinery
- 04** Produce cobalt sulfate in Canada for export to the US market
- 05** Set the bar for domestic cobalt mining and battery manufacturing to bolster domestic supply chain



## MILESTONES & UPCOMING CATALYSTS<sup>1</sup>



### Illustrative Example Of Refinery Economics<sup>2</sup>



### Project Economics Summary - Ausenco Study<sup>4</sup>

Throughput	(tpd)	55
Capital Cost	(US\$MM)	\$37.5
Operating Cost	(US\$/lb)	\$2.29
Head Grades	(%)	30%
Availability	(%)	91%
Recoveries	(%)	95%
Cobalt Production	(tpa)	5,020

1. Timeline subject to feasibility study and commercial contract with Glencore AG.  
 2. Illustration of market margins and not a representation of First Cobalt Refinery economics, which remains subject to an ongoing feasibility study and terms of commercial agreement(s).  
 3. Assumes the operating cost estimate contained in First Cobalt's Ausenco scoping study.  
 4. Based on Ausenco Scoping Study. The Company is undertaking a feasibility study for a 55 tpd refinery expansion.

# BATTERY SUPPLY CHAIN



Mining Operation



Refiner



Cathode/ Precursor Supplier



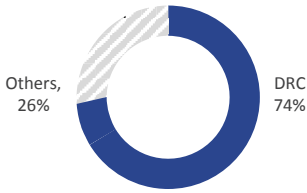
Cell Manufacturer



EV Manufacturer

**\$600 billion of investments committed to the supply chain**

## 2019 Global Cobalt Mine Production



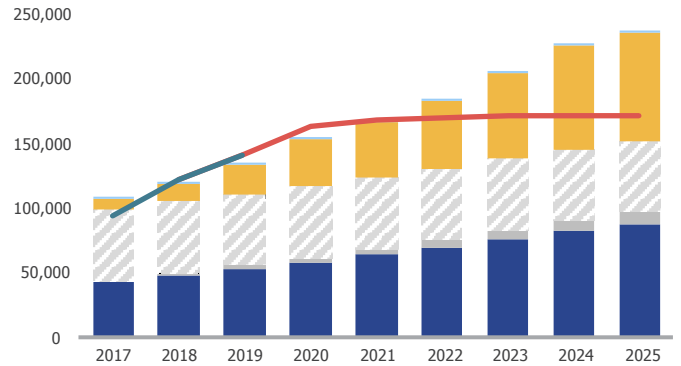
## 2019 Refined Supply All Cobalt Products



Electric vehicle market to grow 37% on average to 2023, to 67 million EVs

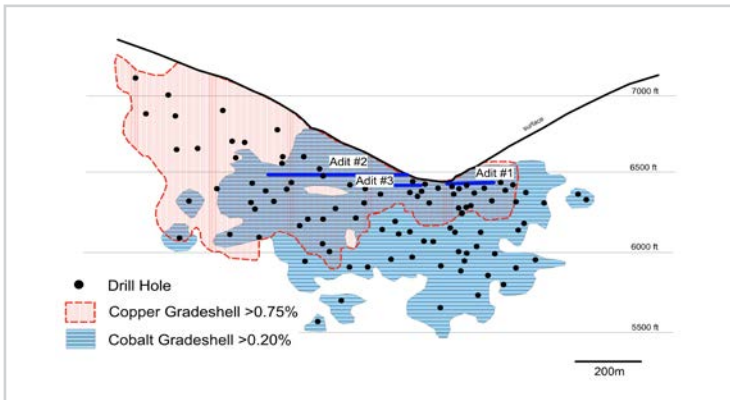
Market penetration expected to grow from 2.8% in 2019 to 15% in 2025

## COBALT SUPPLY SHORTFALL



■ Consumer electronics demand    ■ Storage demand  
▨ Other demand    ■ Passenger EV demand  
■ E-bus demand    — Historic refined supply  
— Future refined supply

## FLAGSHIP MINERAL PROJECT (IDAHO, USA)



Category	IRON CREEK PROJECT					
	Size (Mt)	CoEq (%)	Cobalt (%)	Cobalt (Mlbs)	Copper (%)	Copper (Mlbs)
Indicated	2.2	0.32	0.26	12.3	0.61	29.1
Inferred	2.7	0.28	0.22	12.7	0.68	39.9

Cut off grade 0.18% CoEq; NI43 - 101 report on website

- 01** Since 2017, over 29,000m drilling on patented land
- 02** Resource open; high potential for growth
- 03** Idaho is a mining friendly jurisdiction

## MANAGEMENT

### TRENT MELL

President, CEO & Director

### PETER CAMPBELL P.ENG

VP, Business Development

### DR. FRANK SANTAGUIDA P.GEO

VP, Exploration

### RYAN SNYDER CPA

Chief Financial Officer

## DIRECTORS

### JOHN POLLESEL Chairman

CEO, Boreal Agrominerals Inc.

### GARETT MACDONALD P.ENG

President & CEO, Maritime Resources

### GOV. BUTCH OTTER

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

### SUSAN UTHAYAKUMAR

President, Schneider Electric Canada

### HENRIK FISKER Special Advisor

Chairman & CEO Fisker Inc.

## Company Data

Last Price	0.15
52 Week Range	0.12 0.25
Market Cap (\$MM)	\$59.9
Shares Outstanding - Basic (MM)	372.2
Shares Outstanding - FD (MM)	409.8
Avg Volume - 20 days	600,000
Cash (\$MM) - Q3 2019	\$6