Kerr Silver
A High-Grade Canadian Silver Opportunity

August 11, 2020
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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.

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling and analysis. Samples are collected from drill core from a range of 30 to 100cm length. Half-core samples are submitted for analysis. Standards and blanks are inserted every 20 samples. Duplicates are made from quarter core splits every 20 samples. First Cobalt utilizes high quality laboratory services from AGAT Laboratories in Mississauga, Ontario, Canada, ALS Laboratory in Vancouver, BC, and SGS Minerals Lab in Lakefield, Ontario. All results reported have passed QA/QC protocols. Total digestion and ICP finish are used for analyses on all samples. High silver values (>20 g/t) are determined by a separate acid digestion and ICP finish.

Dr. Frank Santaguida, P.Geo 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. Both are employed as officers of First Cobalt.
OPPORTUNITY - OVERVIEW

1. Cobalt, Ontario is a historic silver district where **600 million ounces** of silver was mined along with cobalt and nickel over a 60-year period.

2. Exceptionally high-grade vein-style mineralization, mined at up to **185 oz/ t Ag** (5,200 g/t Ag).

3. First Cobalt owns almost half of the **100+ historic mines**, including some of the most renowned producers, in the Kerr Lake area in the northern part of the camp.

4. The Kerr Silver Package encompasses over 600 hectares with **9 former mines that produced more than 75 Moz Ag** mined at up to 185 oz/t (5,200 g/t Ag).

5. Recent exploration focused on cobalt-rich targets but high-grade silver also intersected that require follow-up.
VALUE PROPOSITION

Package would consist of 14 patents plus 24 exploration claims covering 9 former mine for potential sale, joint venture or option

1. Kerr
2. Silver Leaf
3. Crown Reserve
4. Drummond
5. Lawson
6. Juno
7. Conisil
8. Hargrave
9. Silverfields

Property package includes
- Patented and exploration claims
- Patented and exploration claims; Mill site
  - Canadaka Mill site

First Cobalt has the only district-scale 3D geological model, which it developed from historic maps and data, new geophysical surveys and diamond drilling
- Immediate drill target follow-up of silver intersections

Infrastructure-rich environment
- Hydroelectric power
- Roads and rail line
- Processing facilities
Silver Price Has More Upside

Investor interest in precious metals has increased in 2020

Silver has underperformed gold but is starting to catch up

Gold: Silver ratio hit a new high of 124:1 in March 18, 2020
**SILVER MARKET’S SUSTAINABILITY MANDATE**

### Silver’s dual mandate

- Price driven by industrial and precious metals demand
- Investment demand an important factor to price, impacting supply-demand dynamics
- Important ingredient in the move towards a zero-carbon economy

**Solar Panels**

**EV & Auto Demand**

Source: CMP Silver Yearbook
COBALT, ONTARIO HISTORIC SILVER DISTRICT

- Silver veins exposed in 1903 during railway construction
- 20,000 people migrated to form the towns of Cobalt and Silver Centre in Canada’s first mining rush
- 104 silver mining operations of various sizes
- 600 Moz silver and 50 Mlbs cobalt from 1903-1989
  - Peak production 1919-31
- Agnico Eagle’s origins can be traced back to the Cobalt Mining Camp
- Limited modern exploration
  - Volatile silver and cobalt prices
  - Fragmented property ownership
  - Mineralization style poorly understood
FIRST COBALT LAND PACKAGE

- In 2017, First Cobalt consolidated 10,000 hectares, representing 45% of the “Cobalt Camp” - NI43-101 property report filed in 2018

- Initial exploration premise
  - Potential for low grade silver and cobalt outside of large veins was unknown
  - Cobalt grades to historic resources also unknown

- $10 million to conduct district-scale exploration program, including >35,000m of drilling on 14 target areas

- Near-mine targets remain for silver potential (Cobalt North & Cobalt South)

- Kerr area particularly successful, with silver identified over near-surface trends extending up to 500m strike length (shallow, <150m)

- Grassroots potential for new discoveries in Cobalt Central
**KERR SILVER - VALUE PROPOSITION**

<table>
<thead>
<tr>
<th>Objective</th>
<th>Combine high-grade past-producing silver mines into a new pure-play silver company in Canada</th>
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<tbody>
<tr>
<td>Assets</td>
<td>Some of the largest and high-grade historic mines in Cobalt, Ontario located in the Kerr Lake area</td>
</tr>
<tr>
<td>Attributes</td>
<td>Extensive contiguous package consolidated for the first time</td>
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<tr>
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<td>Patented property</td>
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<td></td>
<td>Excellent infrastructure</td>
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<td></td>
<td>2018 exploration discovered near-surface (&lt;150m) extensions to silver mineralization at several historic mine sites</td>
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<td></td>
<td>Integrated 3D models for Kerr area extends 5km x 4km x 0.5km based on compiled maps as well as new data and interpretations</td>
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<tr>
<td></td>
<td>Extensive geophysical database developed</td>
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<tr>
<td></td>
<td>Drill-ready targets</td>
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<td>Well established Indigenous community relationships</td>
</tr>
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<td>Opportunity</td>
<td>Multiple, near surface high-grade underground mines</td>
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Kerr Lake Area Storied History

Lawson, Crown Reserve and Dummond mines. Crown Reserve was home to the famous “Silver Sidewalk”, so called because the surface expression of a vein almost 1,000 feet long and 6-8 inches wide of largely pure silver.
PAST PRODUCTION - KERR AREA

- First Cobalt controls 9 past producers in the silver-rich Kerr area
  - Known historic production of 75.8M oz Ag
- Shallow mining, typically <150m depth

<table>
<thead>
<tr>
<th>Mine</th>
<th>Tonnes Milled</th>
<th>Production (oz Ag)</th>
<th>Grade (g/ t Ag)</th>
<th>Operating Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Leaf</td>
<td>291</td>
<td>495,443</td>
<td>48,231</td>
<td>1906-1931</td>
</tr>
<tr>
<td>Hargrave</td>
<td>1,392</td>
<td>506,927</td>
<td>10,328</td>
<td>1905-1920</td>
</tr>
<tr>
<td>Crown Reserve</td>
<td>53,157</td>
<td>20,325,302</td>
<td>10,841</td>
<td>1908-1948</td>
</tr>
<tr>
<td>Drummond</td>
<td>55,164</td>
<td>3,887,585</td>
<td>1,997</td>
<td>1905-1936</td>
</tr>
<tr>
<td>Silverfields</td>
<td>1,200,036</td>
<td>17,793,862</td>
<td>422</td>
<td>1964-1983</td>
</tr>
<tr>
<td>Kerr Lake</td>
<td>213,645</td>
<td>28,502,037</td>
<td>3,781</td>
<td>1905-1948</td>
</tr>
<tr>
<td>Conisol</td>
<td>100,446</td>
<td></td>
<td></td>
<td>1961-1965</td>
</tr>
<tr>
<td>Lawson</td>
<td>42,13,513</td>
<td></td>
<td></td>
<td>1905-1953</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75,825,115</strong></td>
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EXPLORATION IN FAVOURABLE GEOLOGY

- Extensive work in 2017-18
  - Drilling, geophysics, bedrock mapping, prospecting and historic data compilation
  - 2018 surveys greatly improved drill targeting approach
- Several areas still considered prospective for discovery of new silver-cobalt mineralization
- Networks of silver-cobalt veins intersected

2018 drilling recognized distinct trends of mineralization in Kerr Area

<table>
<thead>
<tr>
<th>Location</th>
<th>Silver (g/t)</th>
<th>Cobalt (%)</th>
<th>Length (m)</th>
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</thead>
<tbody>
<tr>
<td>Crown Reserve</td>
<td>1,441</td>
<td>0.28</td>
<td>2.5</td>
</tr>
<tr>
<td>Kerr Trend</td>
<td>820</td>
<td>0.45</td>
<td>3.6</td>
</tr>
<tr>
<td></td>
<td>133</td>
<td>0.33</td>
<td>6.5</td>
</tr>
<tr>
<td></td>
<td>515</td>
<td>0.61</td>
<td>2.2</td>
</tr>
<tr>
<td>Kerr #2 Trend</td>
<td>88</td>
<td>0.27</td>
<td>4.7</td>
</tr>
<tr>
<td>Drummond</td>
<td>89</td>
<td>0.31</td>
<td>6.8</td>
</tr>
<tr>
<td></td>
<td>451</td>
<td>0.10</td>
<td>2.0</td>
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</table>
DISTINCT MINERALIZED AREAS

- Potential tested for broad-scale cobalt-silver mineralization
- Higher grade Ag also present without Co
- Cu-Zn-Pb within and as haloes to Co-Ag zones

Historic production of 50 million oz silver from vein network over 400m strike length and 5-10m width

Mine workings outline approximately 2Mt sized orebody

Wider drill intercepts reflect network of veins developed within dominant structures and along preferred lithological units
3D GEOLOGICAL MODEL

- Extensive 3D compilation of historical underground mine workings, previous drilling and bedrock geology maps
- New surface mapping and new drilling using oriented drill core to impart structural interpretation to generate 3D geological model
- Used for follow-up drill targeting in latter phases of exploration
- New targets emerging
ARCHITECTURE TO MINERALIZED AREAS

**Geological Block Diagram**

- Geological block diagram of the Kerr Lake area and interpretation of cobalt-silver mineralization distribution based on drilling and bedrock mapping
- Kerr-Crown Reserve developed on main axis to structural arch below Diabase (now eroded)
- Drummond along arch where NS interference veins develop
- Kerr #2 as a parallel minor axis to arch

**Kerr Zone**

- 13 shafts and 20 km of underground development
- Deepest shaft <200m
- 15 holes and 2,200m identified 500m strike length

**Kerr #2 Zone**

- 350m strike length parallel to and 400m south of former Kerr Lake, Lawson and Drummond mines
- Near-surface network of veins and disseminated Ag mineralization with Ni-Co-Zn-Pb
SILVERFIELDS

• Silverfields and Penn Canadian Mines represent +20 Moz Ag system developed along Peterson Lake Fault structure

• Silverfields mineralization +100m below Diabase cover and not aggressively targeted by FCC drilling

• Historic drill intercepts at margins of Universal Mine not followed up

• Recent drill results suggests mineralization potential open between Silverfields-Universal Mine

• Sufficient space for +20 Moz Ag - ground geophysical survey could identify possible vein system
CONCEPTUAL MODEL FOR MINERALIZATION

Archean Meta-sedimentary Rocks
Archean Volcanic Rocks
Nipissing Diabase
Huronian Meta-sedimentary

Cobalt-Silver Vein Networks
Major Faults
Unconformity

Regional architecture of Cobalt Camp interpreted as structural arch and basin developed in the Archean volcanic rocks; overlain by flat-lying Huronian sediments.

Folding and faulting of Archean basement creates a structural arch-basin configuration where veins develop.

Large vein network systems develop in centre of arch or basin typically at the base of Nipissing Diabase along and discordant to preferred lithological horizons; typically where Archean meta-sediments are present.

Large +20M oz silver deposits occur as vein network systems developed near the margins of Nipissing Diabase above and below the unconformity between Archean and Huronian rocks.
**DISCOVERY OPPORTUNITY**

- Mineralization style of the larger (+30 Moz) silver-cobalt deposits were networks of high-grade veins interconnected along major structural corridors
- Historic mining typically limited to near-surface showings of less than 150m
- Several high-grade systems of veins have been identified
- Exploration at Kerr properties has discovered new silver-cobalt mineralization,
  - builds confidence of potential for unknown large systems to be developed
- Potential to identify multiple underground deposits
APPENDIX – OTHER PROPERTIES
COBALT SOUTH PROPERTY PACKAGE

- Extensive land package (patents and claims) connected via provincial road

- Maiden exploration program by FCC: mapping, drilling, geophysical surveys to test proximal cobalt-silver mineralization within wallrocks of high grade vein system (Keeley-Frontier Mine)

- Targets and areas remain to be explored
**KEELEY-FRONTIER DRILLING**

Keeley-Frontier drilling highlights (single veins)

- 0.75% Co over 2m Bellellen
- 0.83% Co over 0.5m Woods Extension
- 2.4% Co + 1.3% Ni over 0.6m Watson North
- 1.1% Co over 0.4m Keeley South

Silver intersections away from main vein system

- 106 g/t Ag over 13.7m
- 315 g/t Ag over 3.6m incl. 570 g/t Ag over 1.9m

**Cross Section #5 - Keeley South**

[Diagram showing Keeley-Frontier drilling locations and results]
Silver Centre Mineralization Potential

Prospectivity for grassroots discovery is reasonably high proximal to high grade silver mines:
- Keeley-Frontier - 19 Moz silver
- Wetlauffer - 2.5 Moz silver at 378 oz/ton milled grade

Several known prospects at surface within FCC property

Permissive geology for grassroots silver discoveries

Bullfrog-Oxbow Trend: mineralization style similar to Keeley-Frontier - relatively unexplored
CROSS SECTION – STRUCTURAL INTERPRETATION

- An asymmetric configuration to the Kerr Lake Arch
- Vein networks at the Kerr Lake Mine develop above and with Archean sedimentary rocks; especially where units are thickened
- Kerr #2 veins also coincident with thickened Archean sedimentary units
- Based on field and oriented core measurements the dominant anticline axis within the Archean is considered north of Kerr Lake Mine
VEIN NETWORK MODEL

- Cracked windshield analogy – veins (crack) propagate from high strain zone in ordered pattern (“network”)
- Single veins develop away from centre of network
- Network centre may contain intersecting veins with various metal contents
- Base metals (Cu-Zn-Pb) in veins reflect haloes to network centres
- High strain zones near the contact of Nipissing Diabase (rheological contrast)
- Disseminated mineralization may occur near vein intersections
BASE METAL ASSOCIATIONS - “FINGERPRINTS”

- Throughout the Kerr Lake area, Cobalt veining within broader zones of Cu, Zn, Pb (Ag) veining developed over 20m intervals (red arrows)
- Base metal distribution reflects the full extent of deformation and deposition of hydrothermal metals
- Archean sedimentary rocks contain abundant Fe-minerals (pyrrhotite) as nodules and disseminations typically occur in vicinity of well developed vein networks
HOST ROCK CONTROLS

- Archean metasedimentary rocks are ductile (tightly folded)
- Individual units are graphitic (10s metres thick)
- Calcite (+quartz) veins well developed along primary bedding planes and cross-structures (oriented core)
- Fe sulphides (dominantly pyrrhotite) pre-date calcite veining (source of As, S ?)
BOREHOLE GEOPHYSICS

- Mineralized zones chargeability ranges from about 6.9 ms to 154 ms. The volcanics towards the bottom of hole present some high values going up to 143 ms.

- High Chargeability coincides with disseminated & nodular pyrrhotite in Archean volcanic & metasedimentary rocks... also correspond to high mag signature

- Potential for conventional IP/Res OR EM surveys to detect sulphide-rich sedimentary rocks... tests in New Lake area (June 2018)
DETAILED MAGNETIC DATA

- 50m spaced heli-mag data were acquired for most of the Cobalt Camp; image also contains regional gov. data as background
- Regional structures such as the Cross Lake Fault that may be re-activated Archean structures can be traced
- Nipissing Diabase is easily mapped by magnetics in South Lorrain, but is not obvious in the north near the historic mines
- Near the mines most magnetic features coincide with Archean mafic volcanic rocks; prominent at Kerr Lake
- Individual flow units can be traced by magnetics even below Diabase (e.g., within the New Lake Basin)