Next Generation Electric Vehicle Supply Chain

July 8, 2020
FORWARD LOOKING STATEMENTS

All statements in this presentation other than statements of historical fact 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 First Cobalt Corp. as of the date of this presentation. Forward-looking statements and forward-looking information include, without limitation, possible events, trends and opportunities and statements, including with respect to the state of the cobalt market, global market conditions, the proposed development of the First Cobalt Refinery, the processing of cobalt hydroxide feedstock, the ability to secure financing, results of exploration activities, potential acquisitions, capital expenditures, successful development of assets, currency fluctuations, government policy and regulation and environmental regulation. In particular, forward-looking information included in this presentation includes, without limitation, the opportunity to restart the First Cobalt refinery and targeted metrics. 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”, “believes”, or variations of such words 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. 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 changes in supply and demand for cobalt, the results of metallurgical and engineering studies, changes in competitive pressures, timing and amount of capital expenditures, changes in capital markets, changes in exchange rates, unexpected geological or environmental conditions, changes in and the effects of, government legislation, taxation and regulations and political or economic developments, success in attracting officers for the future success of the Company’s business, success in obtaining any required additional financing to advance strategic priorities, and risks associated with obtaining necessary licenses or permits.

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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.

This presentation includes a summary of the results of a feasibility study related to the First Cobalt Refinery Project. This study does not constitute a feasibility study within the definition employed by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), as it relates to a stand-alone industrial project and does not concern a mineral project of First Cobalt. As a result, disclosure standards prescribed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) are not applicable to the scientific and technical disclosure in the study and in this presentation to the extent it relates to the Refinery Project.

Dr. Frank Santaguida, P.Geo and Peter Campbell, P.Eng. are Qualified Persons 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.
LEADERSHIP TEAM

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Chief Financial Officer

GOV. BUTCH OTTER
Director
Retired, Governor of Idaho (’07-’19)

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CEO, Boreal Agrominerals Inc.

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Director
President, Schneider Electric Canada

DR. FRANK SANTAGUIDA P.GEO
Vice President, Exploration

GARETT MACDONALD P.ENG
Director
President & CEO, Maritime Resources

HENRI K FISKER
Special Advisor
Chairman & CEO Fisker Inc.
100% Reliant on Imports of Cobalt Sulfate for Lithium-ion Batteries

1. Majority of cobalt is mined in Africa, largely under Chinese control

2. Most African production is then exported to China for refining

3. China poised to control 80% of cobalt sulfate market\(^1\)

4. No significant cobalt production in North America for several years

1. Source: Benchmark Mineral Intelligence
FIRST COBALT ASSETS

Iron Creek Project
High grade cobalt-copper resource on patented property in Idaho Cobalt Belt

First Cobalt Refinery
North America’s only primary cobalt refinery

Canadian Cobalt Camp
50 past producing cobalt-silver mines on more than 11,700 hectares

Tesla Gigafactory
Tesla Plant
Apple Headquarters
Google Headquarters

Honda Plant
GMC Plant
Chrysler Plant
LG Chem
Ford Plant
Toyota Plant
GMC Plant
Chrysler Plant
Ford Plant
GMC Plant
COBALT REFINING
A North American First
FEASIBILITY STUDY
First Cobalt Refinery Overview

- Hydrometallurgical cobalt refinery located in Ontario, Canada
- Commissioned in 1996 and on care and maintenance since 2015
- Objective is to expand facility to produce cobalt sulfate for the North American & European EV markets

>20.5% CoSO₄
Battery grade, high purity cobalt sulfate

5,000 tpa cobalt
Production Scenario

US$78M
Replacement Value
(Hatch Report, 2012)
MI LE STONES & U P C O M I NG C A T A LY S T S

April 2019

Glencore MOU: Feed Supply & Offtake

Producted Battery Grade Cobalt Sulfate

May 2019

Glencore Loan & Commencement of DFS

Refinery Scoping Study

May 2019

Feasibility Study Completion

Aug 2019

Glencore Loan & Commencement of DFS

Refinery Field Work and Metallurgical Testing

Oct 2019

May 2020

Milestones

Future Catalysts

Q2-Q3 2020

Pilot Plant Testing

Q3-Q4 2020

Product Qualification with End Users

Q1 2021

Commercial Terms & Financing Package

Q4 2021

55 tpd Commissioning
Strong project economics support development of North America’s first battery-grade cobalt producer

“With most of the world’s cobalt refining capacity located in China, there is strong demand for a North American alternative.”
- Trent Mell

1. Annual production of 25,000 tonnes of battery grade cobalt sulfate, representing 5% of the total global refined cobalt market

2. $56 million capex and $2.72/lb cobalt operating cost

3. $139 million after-tax NPV(8) and 53% after-tax IRR

4. Commercial discussions underway with Glencore, with funding including third parties and government

5. Strong interest in EV supply chain for an ex-China source of cobalt sulfate
### FEASIBILITY STUDY

#### Summary Economics (US$ unless otherwise stated)

#### Key Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobalt Price</td>
<td>$25/lb</td>
</tr>
<tr>
<td>Cobalt Hydroxide Payability</td>
<td>70%</td>
</tr>
<tr>
<td>Cobalt Sulfate, Minimum Grade</td>
<td>20.5%</td>
</tr>
<tr>
<td>Foreign Exchange (CAD:US)</td>
<td>1.375</td>
</tr>
<tr>
<td>Tailings Capacity, Phase 1</td>
<td>17 years(^1)</td>
</tr>
</tbody>
</table>

#### Capital Requirements

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Capital Requirements</td>
<td>$56 million</td>
</tr>
<tr>
<td>Total Sustaining Capital</td>
<td>$0.6 million</td>
</tr>
</tbody>
</table>

#### Operating Costs

<table>
<thead>
<tr>
<th>Cost</th>
<th>Unit Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobalt Production</td>
<td>$1.87/lb Co</td>
</tr>
<tr>
<td>Sodium Treatment</td>
<td>$0.85/lb Co</td>
</tr>
<tr>
<td>Total Unit Operating Costs</td>
<td>$2.72/lb Co</td>
</tr>
</tbody>
</table>

#### Annual Production Summary

<table>
<thead>
<tr>
<th>Production Summary</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobalt Hydroxide Feed</td>
<td>18,369 tonnes</td>
</tr>
<tr>
<td>Feed Grade</td>
<td>30% Co</td>
</tr>
<tr>
<td>Annual Cobalt Production</td>
<td>5,096 tonnes</td>
</tr>
<tr>
<td>Annual Cobalt Sulfate Production</td>
<td>24,857 tonnes</td>
</tr>
</tbody>
</table>

#### Project Economics

<table>
<thead>
<tr>
<th>Economics Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPV – Pre-Tax (8% Discount Rate)</td>
<td>$192 million (C$263 million)</td>
</tr>
<tr>
<td>NPV – After-Tax (8% Discount Rate)</td>
<td>$139 million (C$191 million)</td>
</tr>
<tr>
<td>IRR – Pre-Tax</td>
<td>64%</td>
</tr>
<tr>
<td>IRR – After-Tax</td>
<td>53%</td>
</tr>
<tr>
<td>Cash Flow – Pre-Tax</td>
<td>$350 million (C$482 million)</td>
</tr>
<tr>
<td>Cash Flow – After-Tax</td>
<td>$259 million (C$356 million)</td>
</tr>
<tr>
<td>Post-Tax NPV (8%)/Initial Capital</td>
<td>2.5</td>
</tr>
<tr>
<td>Payback Period</td>
<td>1.8 years</td>
</tr>
</tbody>
</table>

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\(^1\) Project economics calculated for the initial 11 years only. In aggregate, phases 1 and 2 of the dry stack tailings areas are expected to accommodate 34 years of production.

\(^2\) Does not include the purchase of cobalt hydroxide feed; however, project economics reflect a 70% long term payability assumption on feed.
FEASIBILITY STUDY
Site Layout

New structures for crystallizer, solvent extraction, sodium treatment and filtered tailings preparation
FEASIBILITY STUDY
Site Layout

Dry-Stack Tailings Area
With View of Lake Temiskaming & North Cobalt

Capacity for years 1 - 17

Capacity for years 18 - 34
Conventional flow sheet: Leach → Solvent Extraction → Crystallization

- Re-Pulp
- Leach H2SO4
- Neutralization Limestone
- Dewater
- Impurity Solvent Extraction
- Cobalt SX
- Crystallization
- Cobalt Sulphate CoSO4
- Dry Stack Tailings (gypsum)
- Sodium Treatment
- NaSO4 Disposal
- Effluent Treatment
- Treated Water
### Operating Costs

#### Fixed Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Annual Cost ($000 USD)</th>
<th>USD/lbs (Contained Co)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour</td>
<td>2,634</td>
<td>0.23</td>
<td>8.6%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>772</td>
<td>0.07</td>
<td>2.5%</td>
</tr>
<tr>
<td>General &amp; Administration</td>
<td>1,420</td>
<td>0.13</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>Sub-Total (Fixed Costs)</strong></td>
<td><strong>4,827</strong></td>
<td><strong>0.43</strong></td>
<td><strong>15.7%</strong></td>
</tr>
</tbody>
</table>

#### Variable Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Annual Cost ($000 USD)</th>
<th>USD/lbs (Contained Co)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>1,409</td>
<td>0.12</td>
<td>4.6%</td>
</tr>
<tr>
<td>Reagents &amp; Operating Consumables</td>
<td>14,808</td>
<td>1.31</td>
<td>48.2%</td>
</tr>
<tr>
<td>Lab and Assay Costs</td>
<td>117</td>
<td>0.01</td>
<td>0.4%</td>
</tr>
<tr>
<td>Sodium Treatment and Disposal</td>
<td>9,577</td>
<td>0.85</td>
<td>31.2%</td>
</tr>
<tr>
<td><strong>Sub-Total (Variable Costs)</strong></td>
<td><strong>25,911</strong></td>
<td><strong>2.29</strong></td>
<td><strong>84.3%</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>30,737</strong></td>
<td><strong>2.72</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

**Fixed Costs represent only 15.7% of opex**

**Opportunities:**

- Sodium treatment process represents 31% of opex ($0.85/lb)
- Recovery assumptions limited to METSIM model of 93%; below expected recovery of >95%
**Water Management**

- Dry stacked tailings significantly reduces the amount of site-wide water to be managed
- Process water from the Refinery will be treated to a level that meets or exceeds regulatory requirements before being returned to the environment

**Sodium Management**

- Sodium enters the Refinery as sodium hydroxide
  - A reagent used to control pH
  - Sodium reports to the effluent and needs to be treated
- There are no discharge limits for sodium
  - Sodium in the effluent could be toxic to aquatic life, therefore sodium in the effluent needs to be managed
- Evaporation and Crystallization
  - Proven, off-the-shelf technology but expensive (capital and operating)
  - Satisfies the rigorous requirements of a feasibility study
  - Crystalline sodium sulfate product sent for offsite disposal
- Significant opportunity to reduce cost
  - Use of reagents not containing sodium
  - Process changes
  - Other technologies: salt splitting / hydrolysis, reagent regeneration
1. Sodium Treatment
   - Current solution carries a capital cost of $9.4M and operating cost of $0.85/lb cobalt (31% of opex)
   - Other treatment solutions available that could not be adequately assessed for inclusion in the DFS

2. Improved Recovery
   - DFS assumed 93% cobalt recovery, based on a batch metallurgical testing and METSIM™ modelling
   - Pilot plant for continuous testing of the SX circuit is expected to demonstrate improved recovery to >95%

3. Crystallization
   - Stringent heptahydrate specifications resulted in a higher cost crystallizer
   - Customer feedback suggests tolerance for other species of cobalt sulfate (e.g. monohydrate, pentahydrate, hexahydrate), resulting in potential capex savings. Discussions ongoing.

4. Project Life
   - Project economics assessed over 11 years versus a 17-year Phase 1 tailings design
   - Review NPV and required capex over 17 and 34 years
Management believes this is a great project and is targeting completion of commercialization strategy as quickly as possible

1. Finalize optimal scenario for pilot plant
2. Assess alternate sodium management solutions
3. Finalize commercial discussions with Glencore
4. Finalize financing discussions among Glencore, third parties and government
5. File operating permit amendments
6. Discussions with EV manufacturers and others
ESG COMMITMENTS

Vision
• To provide an ethical supply of cobalt for the North American EV market

Sustainability
• We are committed to sustainable development and the goal of zero harm to people, the environment, and our host communities

Alignment with Global Climate Action
• Supports up to 645,000 EVs on the road per year using refinery cobalt.
• CO₂ reduction of 3m tonnes/year

Growth Opportunities
• Opportunities to participate in growing ESG investment marketplace

First Cobalt is an associate member of the Cobalt Institute and is committed to the Responsible Minerals Initiative (RMI).
MINERAL PROJECTS
Leverage to a Growing Market
**IDAHO COBALT BELT**

**Idaho: Largest unmined cobalt resource in U.S.**
- District hosts primary cobalt deposits
- Includes former producing Blackbird Mine (1902-1968)
- Idaho has a long mining history, including silver and phosphate

**Contour of Idaho Cobalt Belt**
- 42km from town of Salmon in central Idaho
- 1,700 acres
- 7 mining patents surrounded by 83 claims

*Image of map showing the location of Idaho Cobalt Belt with key points marked.*
IRON CREEK SITE

1946 - Staked for iron
1967-72 - Exploration and underground development
1972-74 - Intermittent exploration drilling, surveys and metallurgical tests
1979-83 - Resource estimation (Noranda)
1988-96 - Minor surface exploration

Property
- 7 mining patents surrounded by 126 claims covering 2,600 acres
- All season road access from State highway

First Cobalt (2017-2019)
- Surface and underground access rehabilitated
- 3 adits; 600m of underground development exposing mineralized zones (sampled in 2017)
- Underground access for exploration drilling
- Over 3km drill road and pad construction
GROWING LONG-TERM COBALT SUPPLY FROM IRON CREEK

Higher-grade Co and Cu zones to the east and west respectively remain open along strike and down-dip.

Mineralization is stratabound with true widths up to 30 metres thick.

High property potential with other known surface mineralized zones.

Metallurgical tests show conventional extraction methods applicable.

Resource calculation at 0.18% CoEq cutoff.

Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

Complete description of estimation parameters is available within the NI 43-101 technical report available on the First Cobalt website.
HISTORIC CANADIAN COBALT CAMP

Canada’s oldest mining district was once a large producer of silver and cobalt.

45% land position held by FCC

50 past producing mines on property

12 areas targeted

Feed Potential

Proximity to FCC refinery greatly improves feasibility of mining.
EXPLORATION POTENTIAL

Cobalt-silver mineral deposits occur as km-scale networks of veins developed along major structures.

High Grade

Drill results at Crown Reserve- Kerr Lake:
- 6.5m at 0.33% Co and 133 g/t Ag
- 4.3m at 0.37% Co and 686 g/t Ag
- 2.5m at 0.28% Co and 1441 g/t Ag
- 6.8m at 0.31% Co and 89 g/t Ag

New Targets

Under-explored areas below cover.
APPENDIX

Cobalt Market
COBALT MARKET
Growing Demand Correlated to Li-Ion Battery Market

- EV market growth at the expense of traditional internal combustion engine (ICE) vehicles
- China’s dominance underpinned by subsidies and targets for emissions-free vehicle sales
- In 2020, Europe has been strongest market to date

- Growth almost entirely dominated by the battery sector, fueled by EV penetration
- Demand to outpace supply by mid-2020s
COBALT MARKET
Cobalt to Remain Essential for EV Batteries

Battery Driven Cobalt Demand to 2040 – by cathode chemistry

- Cobalt demand from Nickel-Cobalt-Manganese (NCM) batteries:
  - 2019: 20,000 tonnes
  - 2040: 730,000 tonnes
- Move toward lower cobalt content more than offset by higher EV penetration rates and larger battery packs

Cobalt Refineries With Sulphate Capacity 2015 – 2040 (tonnes Co)

- China controls 79% of refined cobalt sulfate supply
- Remaining cobalt sulfate production from Japan and Finland
- No cobalt sulfate refiners in the Americas
COBALT MARKET
Cobalt Price Forecast

Cobalt Battery Metal & Cobalt Sulphate Price Forecast (US$/t)

- Cobalt price to increase steadily through 2028 as supply tightens
- Long term price forecast of $59,100/tonne or $26.81/lb

(Cobalt Sulfate curve for 20.5% CoSO₄)

Payability moves in tandem with cobalt meal price and has averages 69% over past two years

Payability factor reflects price paid by Chinese refiners for cobalt hydroxide produced in the DRC