FIRST COBALT

The World's Most Sustainable Cobalt

Refining, Recycling & Mining

March 1, 2021

TSX-V: **FCC**
OTCQX: **FTSSF**

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.

Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements and forward-looking information made by, or on behalf of, the Company. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements and forward-looking information made in this presentation are qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such statements will prove to be accurate, as actual results could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.

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 Mark Trevisiol, 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.

INVESTMENT THESIS

World's Most Sustainable Supply of Cobalt

01 **Refining** | Only North American refiner of battery grade cobalt (2022)

02 **Recycling** | Destination for "black mass" from Battery Recycling

03 **Mining** | High-grade cobalt-copper deposit in Idaho, USA

04 **ESG** | Peer-leading ESG credentials

SHARE STRUCTURE

Covering Analysts

EIGHT CAPITAL

Mitch Vanderydt

RED CLOUD SECURITIES INC.

David Talbot

TICKERS:
(TSX-V: FCC, OTCQX: FTSSF)

SHARE PRICE (March 1, 2021)	C$0.36
52 WEEK HIGH/LOW	C$0.43 C$0.08
AVE. VOL/DAY (20-DAY)	5,500,000
MARKET CAP	C$166M
WORKING CAPITAL (March 1, 2021)	C$16M

462M

Basic

30.7M

$0.37 ave. price

Warrants

14.9M

$0.33 ave. price

Options

LEADERSHIP TEAM

MANAGEMENT

TRENT MELL

President, CEO & Director

RYAN SNYDER CPA

Chief Financial Officer

MARK TREVISIOL P.ENG

Vice President, Project Development

PETER CAMPBELL P.ENG

Vice President, Business Development

DR. FRANK SANTAGUIDA P.GEO

Vice President, Exploration

REGAN P. WATTS

Vice President, Corporate Affairs

BOARD OF DIRECTORS

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Director
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HENRIK FISKER

Special Advisor
Chairman & CEO Fisker Inc.

COBALT REFINING

A North American First

ESG STRATEGY

Our strategy is to produce the world's most sustainable cobalt for the North American and European EV markets

Environmental Footprint[1]

- **51%** lower CO_2 emissions
- **73%** lower water consumption
- **30%** lower eutrophication potential

Responsible Sourcing

- Responsible Minerals Initiative (RMI)
- OECD Due Diligence Guidance
- UN Guiding Principles for Business and Human Rights

Societal Impact

- Removes ~650,000 combustion engines from the road every year
- CO_2 reduction of 3m tonnes/year

[1] Based on a life cycle assessment conducted by Minviro Ltd.

FIRST COBALT

FIRST COBALT

POWERING A BETTER PATH FORWARD

Photo: First Cobalt tree planting initiative (Ontario, Canada)

RESPONSIBLE MINERALS INITIATIVE

NAATBatt INTERNATIONAL

CIRAF ENSURING RESPONSIBLE COBALT

Cobalt Institute

CMI Critical Materials Institute AN ENERGY INNOVATION HUB

FIRST COBALT REFINERY

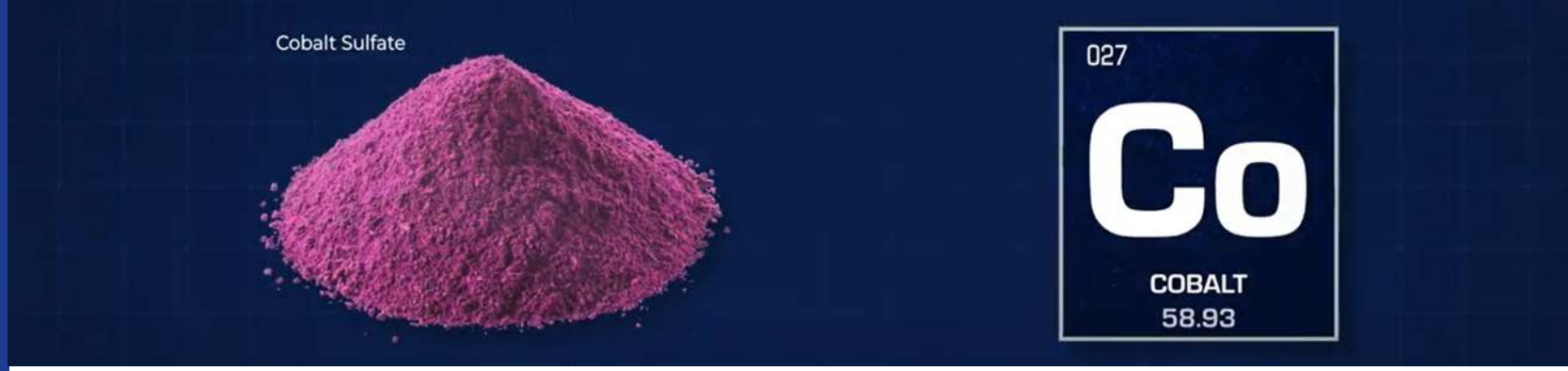
- Hydrometallurgical facility that operated from 1996 to 2015
- The only cobalt refinery in North America producing cobalt sulfate for EV market (H2 2022)
- US$60M capex and 18 months to commissioning
- Strong interest from OEMs, metal traders and cobalt miners

>20.5% $CoSO_4$
Battery grade, high purity cobalt sulfate

5,000 tpa cobalt
25,000 tpa of cobalt sulfate product

US$78M
Replacement Value
(Hatch Report, 2012)

FEASIBILITY STUDY
Highlights



80% of cobalt sulfate is produced in China

- There is no North American alternative – until now

1. Conventional flow sheet; brownfield expansion of 120-acre site
2. Annual production of 5,000 tonnes of cobalt (25,000t cobalt sulfate) representing ~5% of global market
3. Feed from KCC mine (Glencore) and Tenke mine (CMOC)
4. $60 million capex and operating costs that are globally competitive
5. Equity finance completed; debt finance nearing completion

SITE LAYOUT

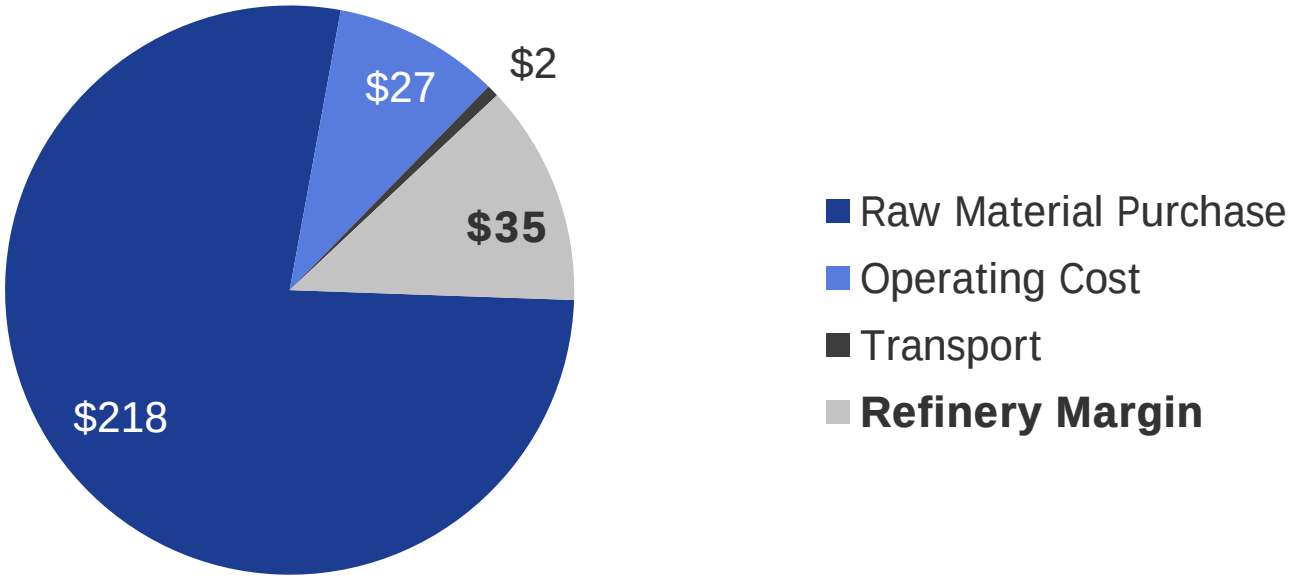
Leverages existing infrastructure with new structures for crystallizer and solvent extraction

REFINERY ECONOMICS

Base case projects US$35 million in annual pre-tax cash flow

Operating costs are globally competitive

Refinery Economics (US$M/yr, pre-tax)



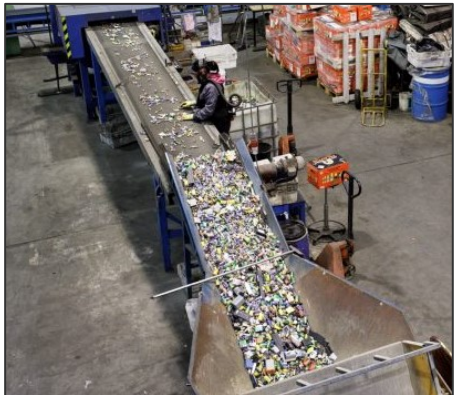
Assumptions (US$)

- 75% long-term cobalt hydroxide feed payability
- 97% refinery recovery
- $25/lb long-term cobalt price

Sensitivity Table (US$)

Cobalt Price	$15	$20	$25	$30	$35
Hydroxide Payability	70%	72.5%	75%	77.5%	80%
FCC Annual Margin	$18	$28	$35	$39	$41

BATTERY RECYCLING



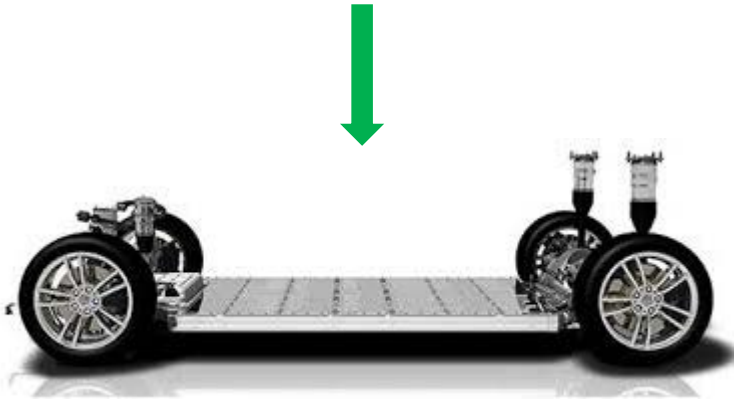
Regional collection of spent lithium-ion batteries

Production of “black mass” through mechanical process

Refining of black mass to produce battery grade nickel, cobalt, copper and other metals

Domestic Closed Loop Supply Chain

- 1.2 million tonnes of batteries will reach end of life in 2025, increasing to 3.5 million tonnes in 2030
- Hydrometallurgical refineries provide higher yields at a lower cost and at significantly lower energy intensity, compared to traditional smelting facilities
- First Cobalt’s refinery is 100% powered by clean, hydroelectric power resulting in nearly zero greenhouse gas (GHG) emissions
- Engineering study and test work underway (Q3 completion)



Recycled metals reintroduced into new battery cells, completing a closed-loop supply chain

CATALYSTS

FIRST COBALT
POWERING A BETTER PATH FORWARD

Q4'20
- $10M Government Investment

Q1'21
- Feed Purchase Contracts
- Financing
- Procurement & Detailed Engineering
- Commence Battery Recycling Test Work

Q2'21
- Pre-construction Activities
- Permit Amendments Received

H2'21
- Battery Recycling Study
- Offtake Contracts

H2'22
- Commissioning
- Responsible Sourcing Certification

MINERAL PROJECTS

IRON CREEK, Idaho, USA

1. Flagship primary cobalt deposit with significant copper credits on patented land
2. 900m of strike extension and 350 depth from surface; remains open
3. Extensive infrastructure, including 3 adits with 600m of underground development
4. Stratabound cobalt and copper mineralization; true widths +30m; optimal for underground bulk mining

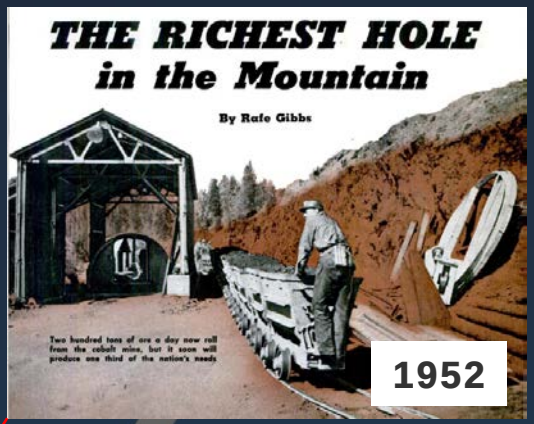
COBALT CAMP, Ontario, Canada

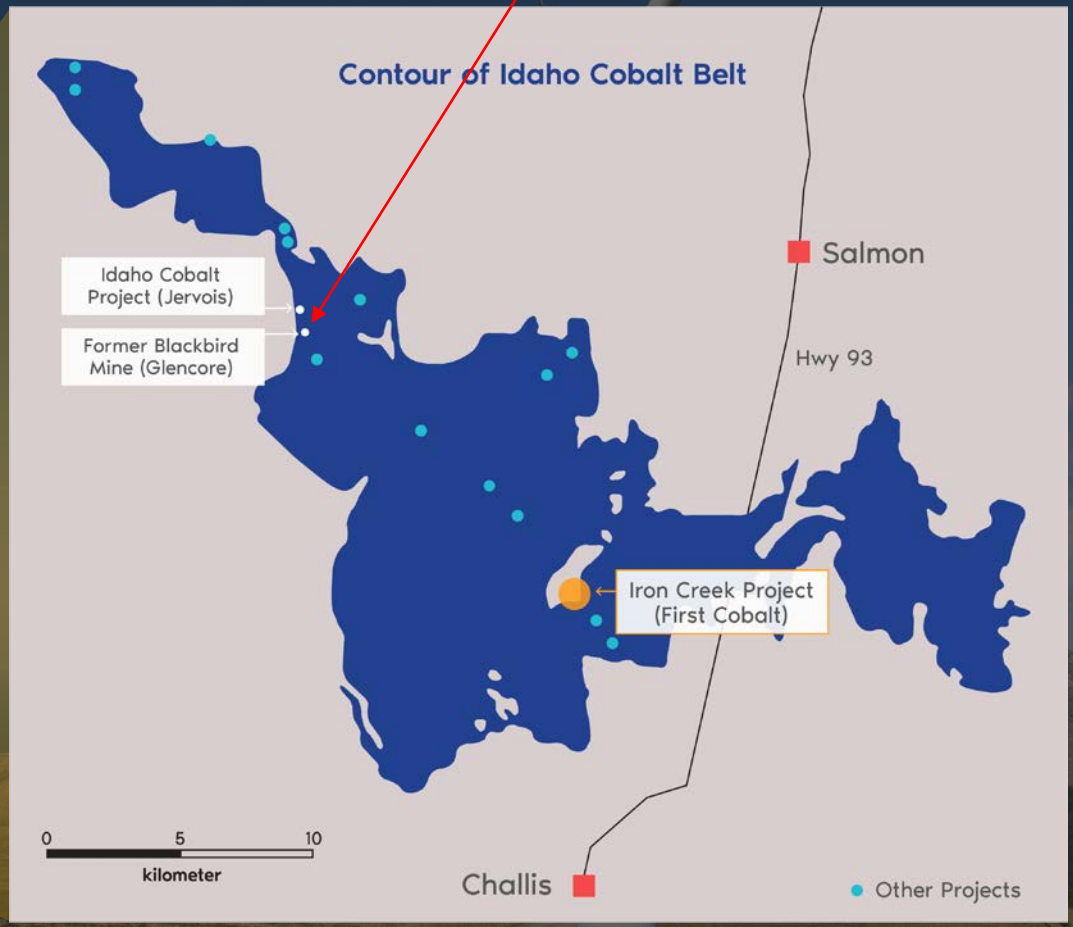
1. Joint venture with Kuya Silver to advance assets, allowing First Cobalt to focus on refinery project
2. 50 historic mines across 10,000 hectares in a district that produced 600 Moz silver + 50 Mlbs cobalt
3. High-grade vein-style, native silver, mined at up to 185 oz/t Ag (5,200 g/t Ag)

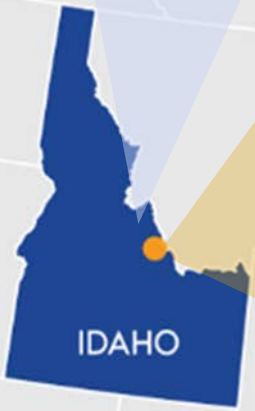
IDAHO COBALT BELT

Largest unmined cobalt resource in U.S.

- Primary cobalt deposits with copper byproduct
- Idaho has a long mining history, including silver and phosphate
- Includes former producing Blackbird Mine (1902-1968); supplied 50% US cobalt in 1954







IRON CREEK PROJECT

1946	Staked for iron
1967-72	Copper-cobalt exploration and underground development
1972-1974	Intermittent exploration drilling, surveys and metallurgical tests
1979-1983	Noranda resource estimation

Property

- Site restored by First Cobalt in 2017
- All season road access from State highway
- Infrastructure upgraded
  - 3 existing adits for 600m of underground development, exposing mineralized zones (sampled in 2017)
  - Underground access for exploration drilling
  - Over 3km of surface drill road and pad construction

42km from town of Salmon & Challis in central Idaho

2,600 acres 7 mining patents surrounded by 126 claims

Adit #1 Entrance - 2016

Adit #1 Staging Area - 2018

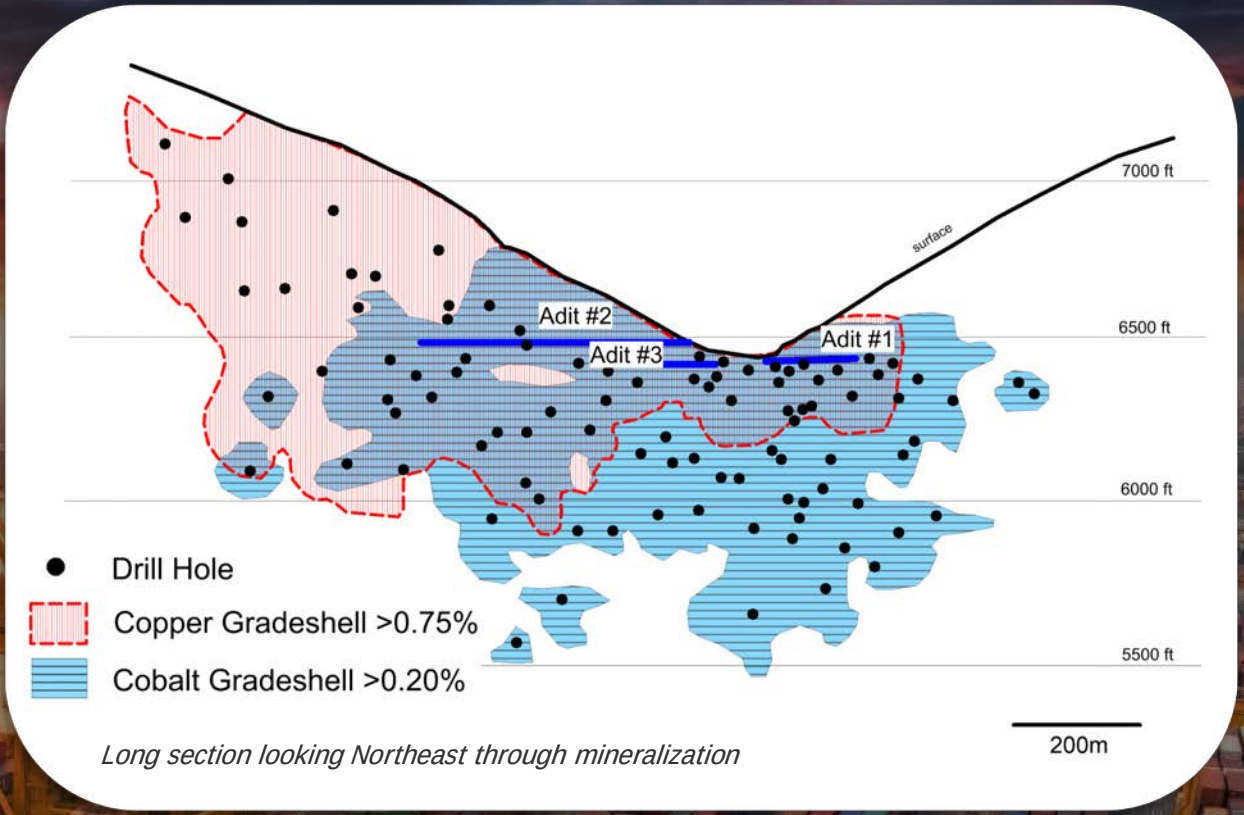
GROWING HIGH-GRADE COBALT SUPPLY

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



Long section looking Northeast through mineralization

Category	Tonnes	CoEq (%)	Cobalt (%)	Cobalt (Mlbs)	Copper (%)	Copper (Mlbs)
Indicated	2,154,000	0.32	0.26	12.3	0.61	29.1
Inferred	2,676,000	0.28	0.22	12.7	0.68	39.9

Resource calculation at 0.18% CoEq cutoff for for underground mine, where

CoEq = Co% + 0.1 x Cu%

Mineral Resources estimated using 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.

MINERALIZATION

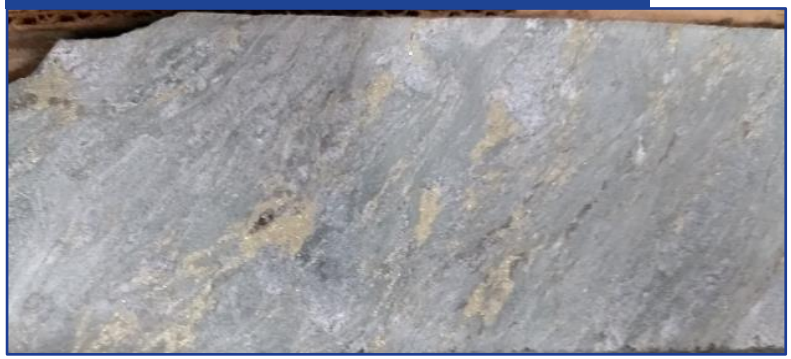
- Cobalt and copper sulphide minerals
  - Semi-massive to disseminated as well as stringer textures
- Pyrite and chalcopyrite simple mineralogy
- Breccia developed in massive sulphide portions
  - Reflects minor shearing along bedding planes
- Mineralized zones <5m to >30m true thickness
- Host rocks are finely layered meta-sedimentary rocks consisting of interbedded siltite-argillite and minor quartzite.
- Metamorphic grade lower greenschist; sedimentary structures preserved

Fisker Inc. Chairman & CEO Henrik Fisker with Idaho exploration team

Semi-massive Sulphides

Bedded Pyrite within Siltite

Stringer Chalcopyrite within Siltite



EXPLORATION POTENTIAL

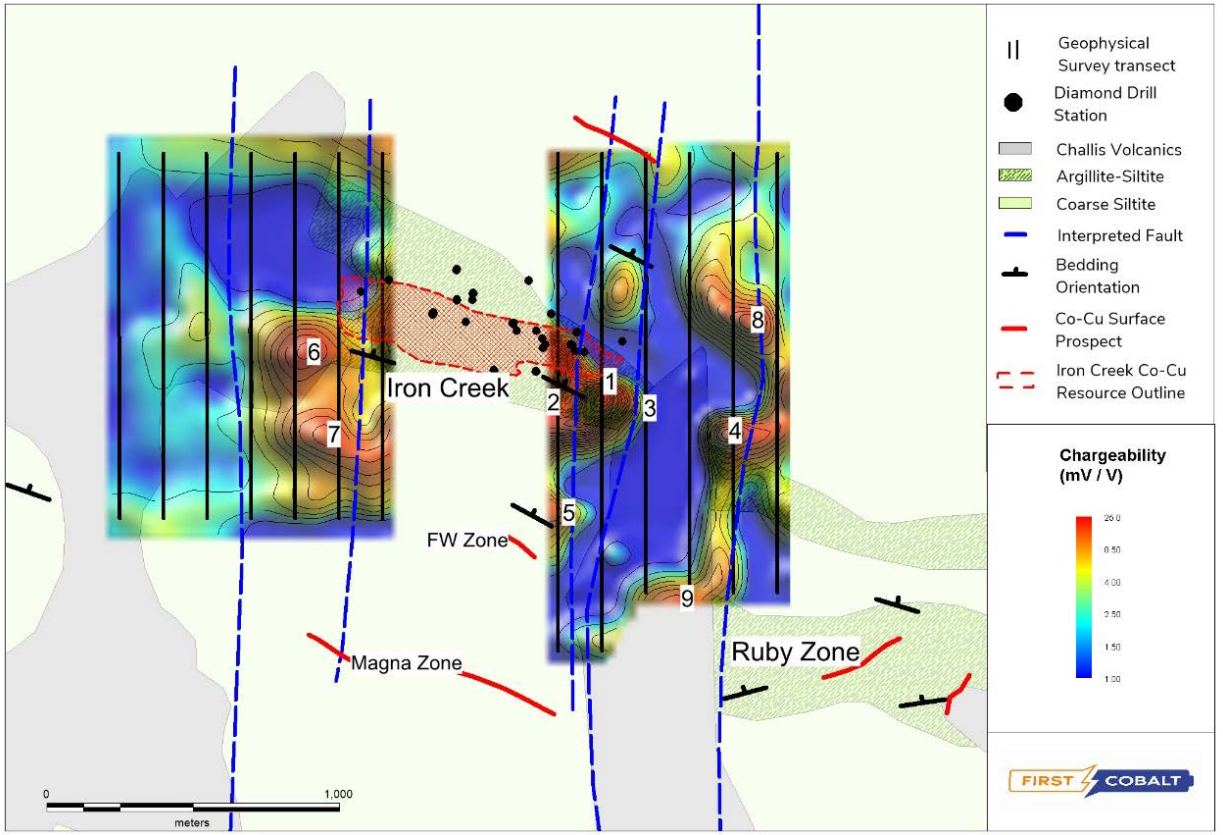
IP-Resistivity survey reveals potential for resource growth and discoveries:

- Strike extent expansion by 900m to 1800m total
- 2020 drilling to extend mineralization down-dip an additional 100m
- New targets in (i) Iron Creek Footwall (east and west) and (ii) Far East (new zone?)

Nearby targets:

- Drill testing exposed mineralization at **Ruby Zone** where channel sampling returned 0.24% Co over 10.7m and 0.26% Co over 7.6m
- **Magna Zone** - pyrite mineralization and copper staining exposed; not systematically sampled

Bedrock Geology & Chargeability Map



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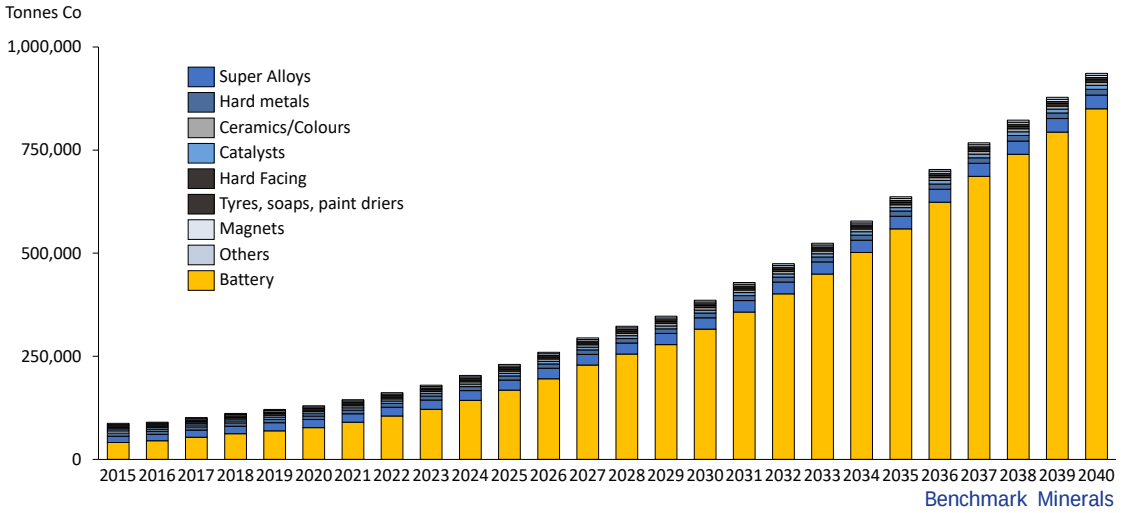
APPENDIX

COBALT DEMAND

Strong Correlation to Battery Market

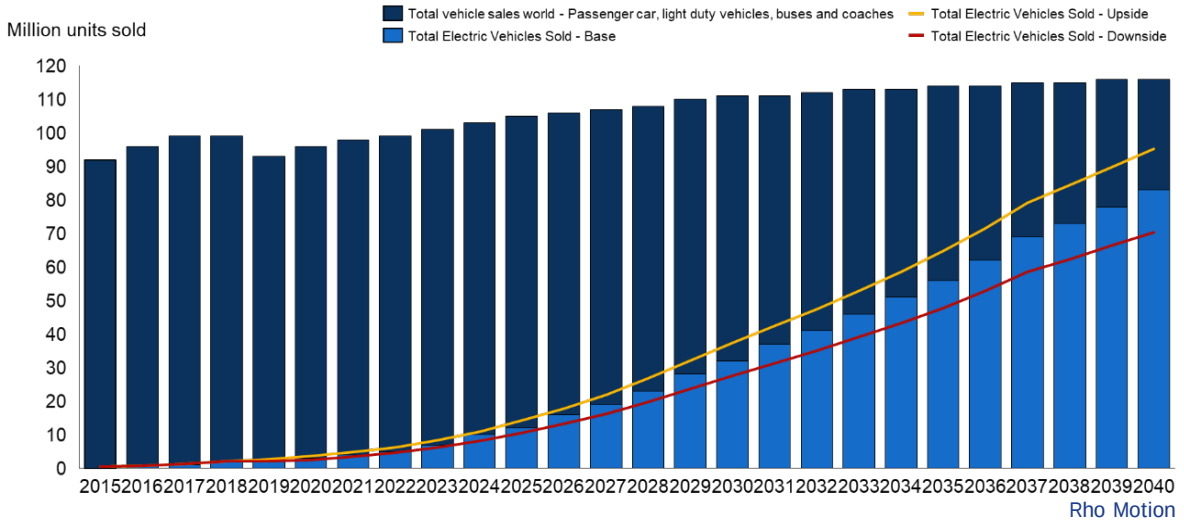
Global Cobalt Demand – by end use (tonnes)



- EV market growing at a compound annual growth rate (CAGR) of 16% from 2020-2027[1]
- European EV sales exceeded China in 2020 ytd

- EV market growth at the expense of traditional internal combustion engine (ICE) vehicles
- Europe surpasses China in 2020 for EV sales

Global EV sales and penetration rate forecast, 2015 – 2040



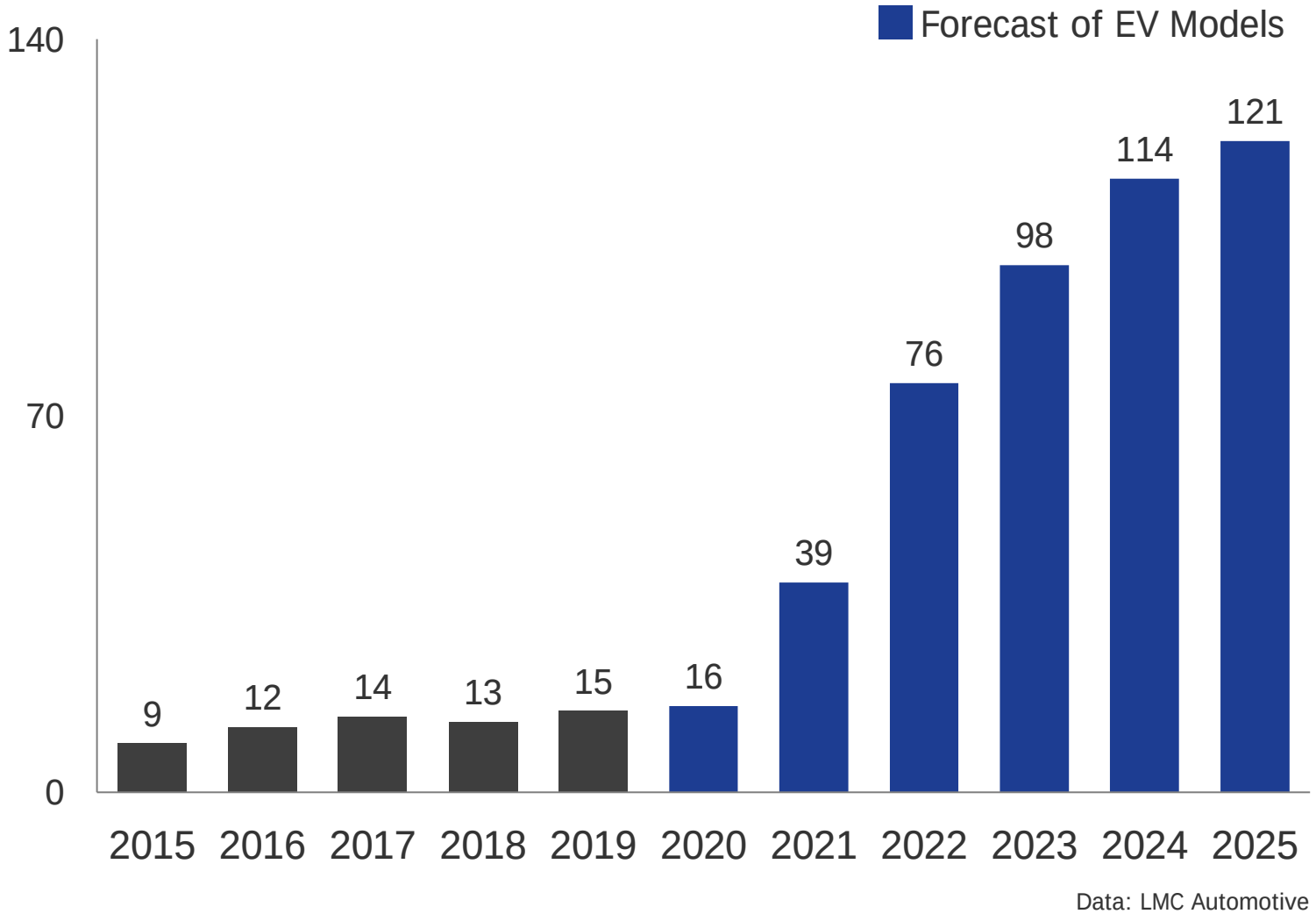
[1] Global Industry Analysts

AMERICA WILL SOON HAVE MANY MODELS TO CHOOSE FROM

Cadillac Lyriq

GMC Hummer Pickup

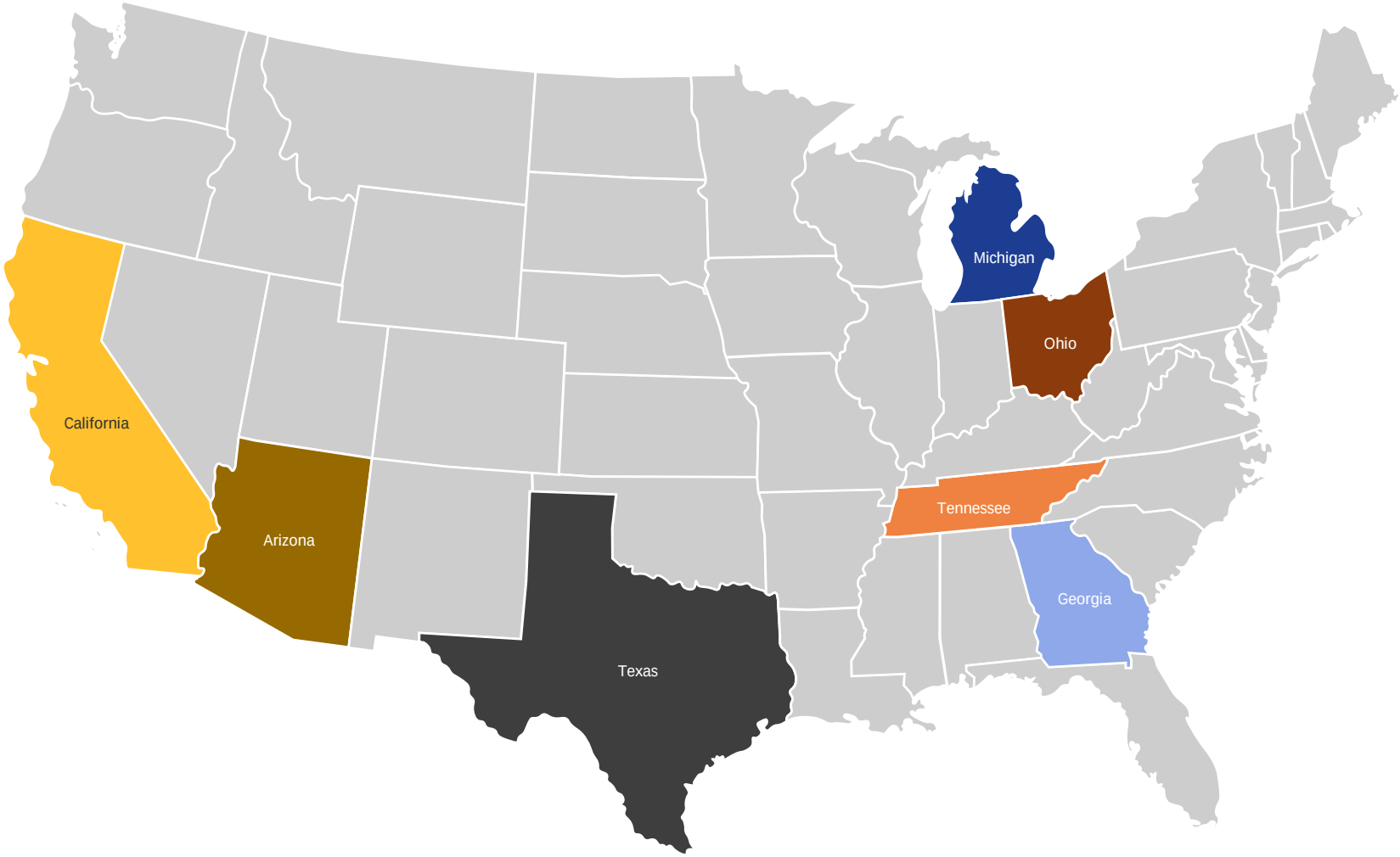
Ford Mach E



Data: LMC Automotive

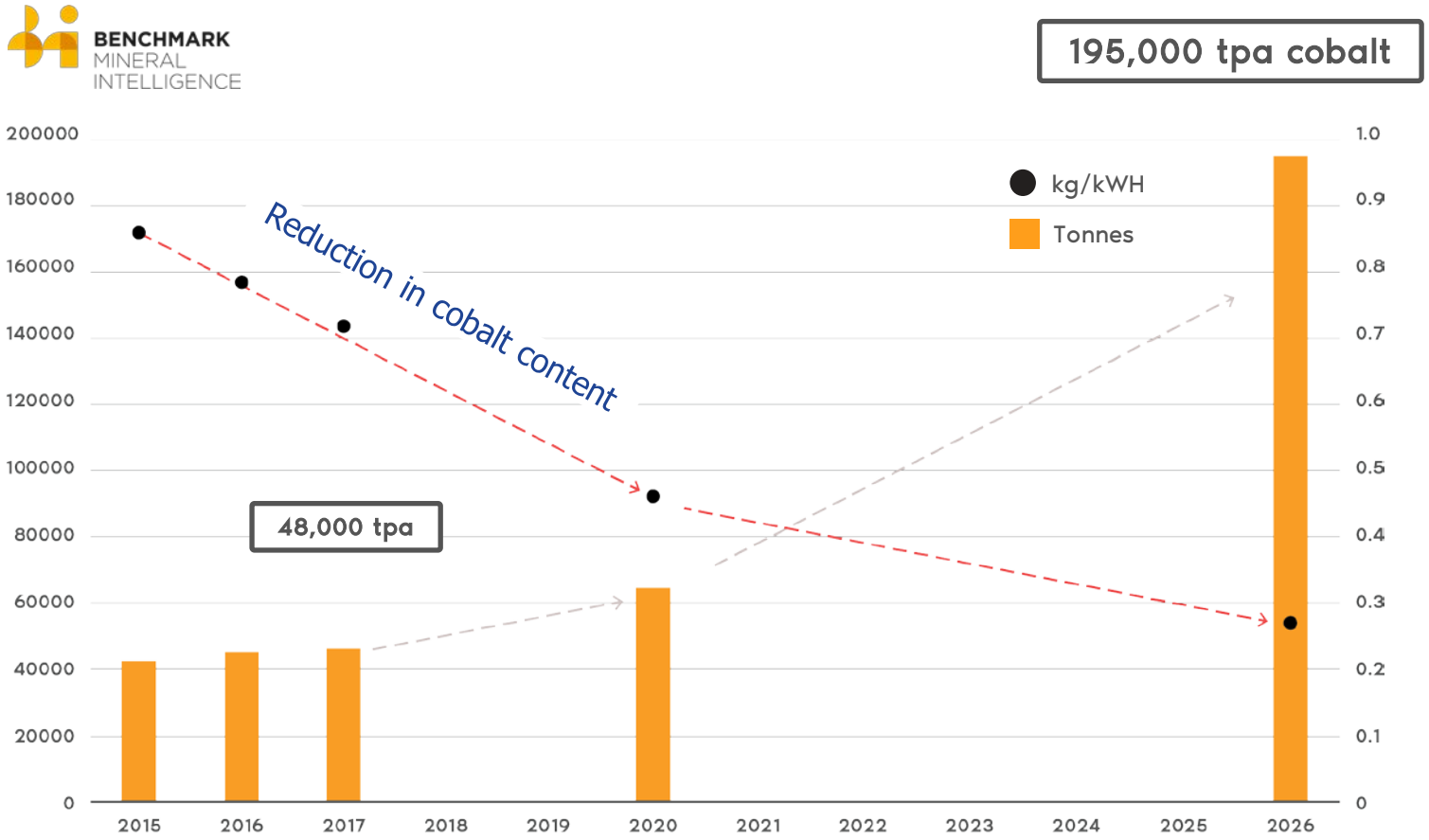
EV INVESTMENT LANDSCAPE

Many of the EV jobs are in Republican states, providing support for bipartisan support



- Cadillac Lyriq
- Volkswagen expanding EV operations
- Nissan Leaf
- Tesla Plant
- Tesla Plant
- SK Innovation battery plants
- Lordstown Motors
- Lucid
- Nikola
- GM-LG Chem

COBALT THRIFTING OFFSET BY EV GROWTH



Source: Benchmark Mineral Intelligence

Cobalt ratio projected to decrease ~60% by 2026 while EV demand increases 4x

COBALT CAMP OVERVIEW

- First Cobalt and several predecessor companies consolidated >10,000 hectares
  - 50% of the “Cobalt Camp”
- $10 million to conduct district-scale exploration program, including >35,000m of drilling on 12 target areas across Camp
- Exploration premised on identifying large scale disseminated mineralization
  - Renewed interest in high grade silver veins today

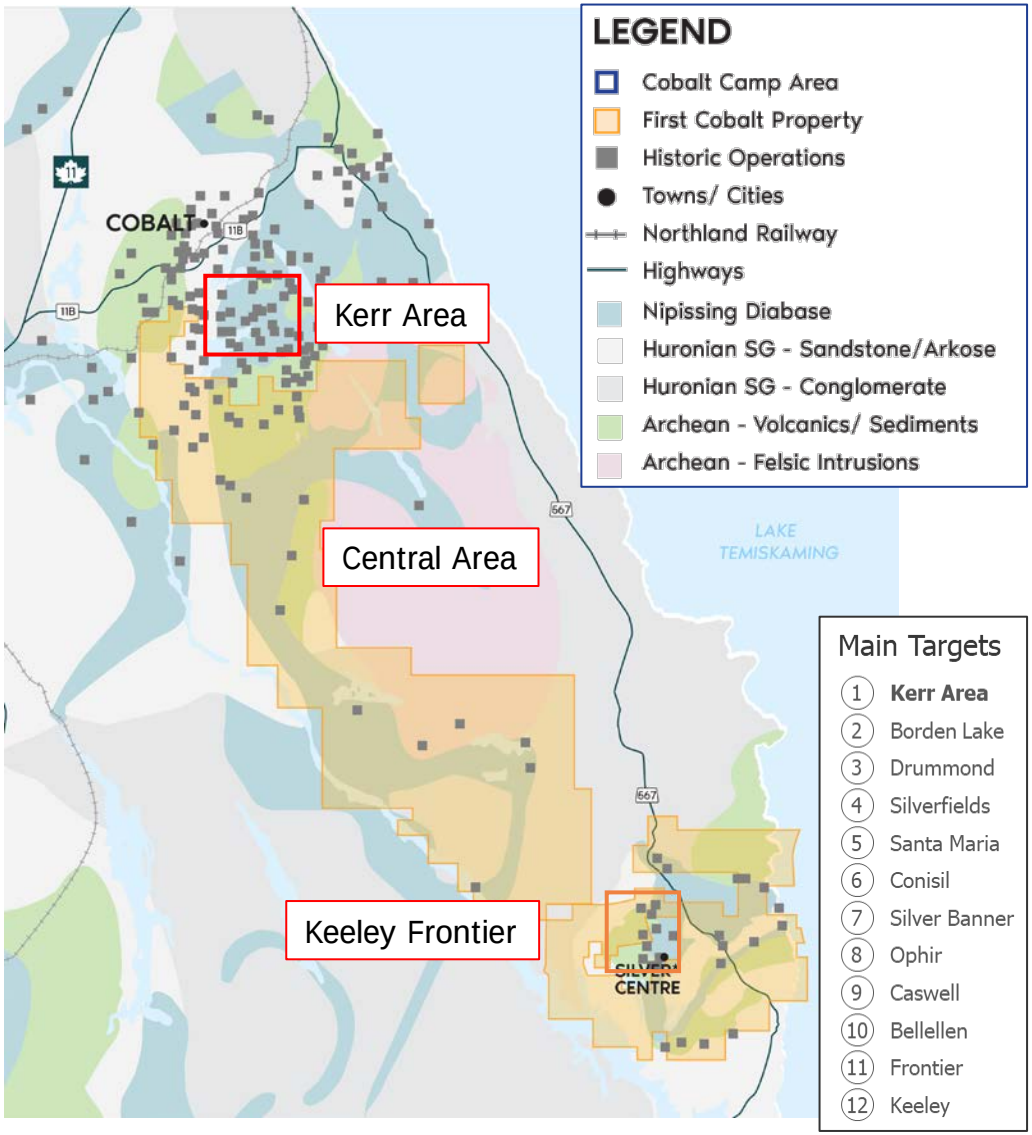
North (Kerr Area) – Silver identified over near-surface trends extending up to 500m strike length (shallow, <150m); several drill intercepts

- Up to 1,441 g/t Ag over 2.5m
  - 820 g/t Ag + 0.45% Co over 3.6m
  - 515 g/t Ag + 0.61% Co over 2.2m

South (Keeley-Frontier) – New veins discovered near historic mine workings

- Up to 570 g/t Ag over 1.9m

Central – Grassroots potential for new discoveries in favourable geologic setting



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INFO@FIRSTCOBALT.COM
+1 416 900 3891

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