FIRST COBALT

Strategically positioned for the global energy transition

A near term diversified battery materials producer in North America

October 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.

Breaking News...

NEWS RELEASE
TSX.V: FCC

First Cobalt Announces Financing for Construction of North American Battery Materials Refinery

August 23, 2021 – First Cobalt Corp. (TSX-V: FCC) is pleased to announce that it has arranged a combined secured convertible debt and brokered equity financing package with an aggregate value of approximately US$45 million to finance the construction of its wholly-owned hydrometallurgical refinery located in Canada…

- Major catalyst achieved – funding for refinery expansion and commissioning
- Strong cash flow projections supports minimal equity dilution (16.7%)
- Convertible debt market offered better terms and fewer covenants than project debt

Source: First Cobalt

The vision

As the Company advances its cobalt sulfate production, the longer term vision is to fill the void in North America:

2022	Cobalt sulfate production in Q4
2023	Lithium-ion recycling capacity
2024-25	Nickel sulfate production
2025	Precursor co-location
2026	Primary US cobalt-copper mining

Source: First Cobalt

First Cobalt Corporation

Building a new environmentally friendly battery raw materials supply chain in North America, strategically positioned to become an indispensable player in the global energy transition

North American refinery

- Only permitted cobalt sulfate refinery in North America
- Expansion underway for Q4 2022 commissioning
- Hydrometallurgical plant with near-zero carbon emissions

Lithium-ion battery black mass recycling

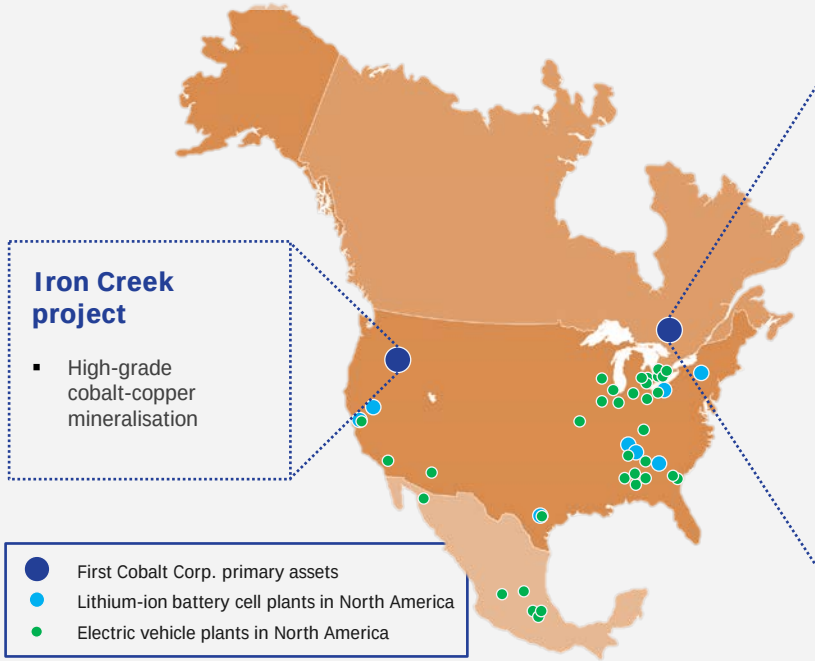
- Phase 2 expansion into battery recycling (black mass)
- Targeting cobalt, nickel, copper, lithium and other battery raw materials for OEM closed loop supply chain

Iron Creek cobalt-copper project

- One of the largest cobalt resources in the US
- Strategically important for US supply chain security

A Made in America Strategy

North American battery and electric vehicle operations in 2023



Canadian Battery Materials Park

- Cobalt sulfate plant operational in Q4 2022
- Scoping study for nickel sulfate plant
- Exploring JV opportunities to construct precursor facility
- Further industrial development enabled by First Cobalt's extensive land position and Canadian government support

Source: First Cobalt, LMC Automotive, Benchmark Mineral Intelligence

Refinery Overview

- Hydrometallurgical facility with a 10-year operating history
- 51% lower GHGs than Chinese peers, in part owing to hydroelectric electricity grid
- Only facility of its kind in North America, capable of supplying the electric vehicle market
- Long lead equipment for expansion on order, with construction starting in Q3 2021
- $US60M capex with first production anticipated in Q4 2022

>20.5% $CoSO_4$
High purity battery grade sulfate

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

ESG
Peer leading credentials

Source: First Cobalt

First Cobalt investment highlights

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Capitalizing on Atlantic battery raw materials demand growth

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Strategically located
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Battery recycling
Ability to process black mass with existing hydrometallurgical infrastructure, extracting cobalt, nickel, and other battery materials

04

World class ESG credentials
Hydrometallurgical refinery powered by hydroelectricity – near-zero carbon emissions

05

Cobalt mine development project
Active development program to develop North America's first cobalt mine

Battery market opportunity

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Battery Materials Refining

First Cobalt is strategically positioned as first-mover in the North American energy transition

inputs

cobalt hydroxide | black mass | copper-cobalt feed | nickel feed

process

outputs

primary	Cobalt	Nickel	Copper
secondary	Lithium	Manganese	Graphite

Source: First Cobalt

Not subject to U.S. battery materials import tariffs & taxes

Project overview

Phase I

- Annual production of 5,000t of cobalt (25,000t cobalt sulfate)
- Feed secured from KCC mine (Glencore) and Tenke Fungurume mine (CMOC)
- Offtake secured with Stratton Metal

Phase II

- Additional 1,500t of battery materials
- Strategic partner in U.S. for black mass

Phase III

- Nickel sulfate production

Phase IV

- Battery precursor plant co-location

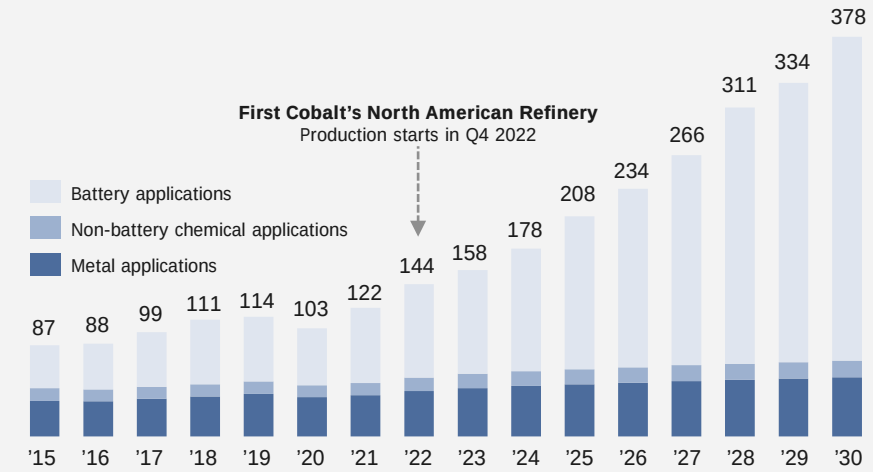
80% of cobalt sulfate is produced in China. There is no North American alternative – until now

Looming cobalt supply squeeze

First Cobalt will account for 26% of ex. China cobalt sulfate production by 2023

Cobalt demand growth, 2015-2030 (kt Co)

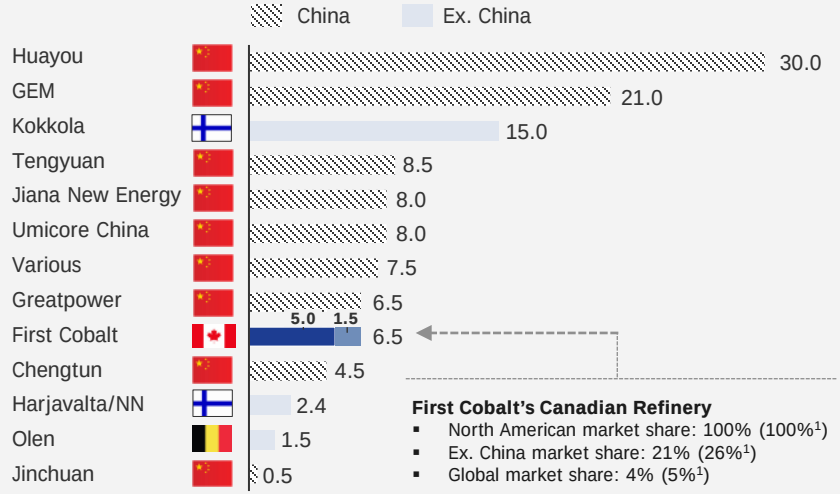
Cobalt demand from the battery segment will make up more than 90% of total growth, with a CAGR of 19% over the 2020-2030 period.



1. Based on 2022 forecast, when First Cobalt's refinery commences operations.
Source: First Cobalt Market Intelligence, BNEF

Global battery grade sulfate capacity, 2023 (kt Co)

First Cobalt will be the world's second largest non-Chinese battery grade sulfate refinery, and the only refinery in North America.



First Cobalt's Canadian Refinery

- North American market share: 100% (100%[1])
- Ex. China market share: 21% (26%[1])
- Global market share: 4% (5%[1])

[1] First Cobalt market share with Phase II expansion.
Source: First Cobalt Market Intelligence, BNEF

Electric Vehicles (EVs)[1] | Extraordinary growth trajectory

Lithium-ion battery demand from the electric vehicle sector will represent the bulk of First Cobalt's market

Cobalt demand from the EV market

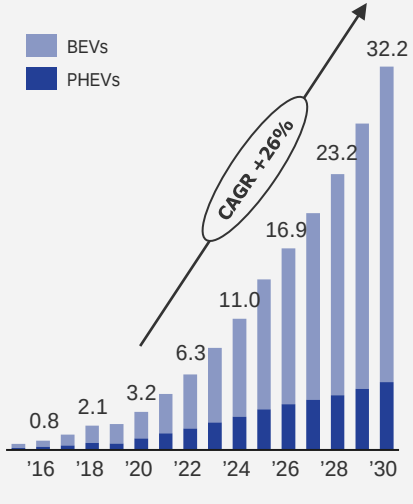
- Unprecedentedly **strong EV sales growth,** rising by a CAGR of 26% between 2020 and 2030
- EV penetration rates rising fast, to make up almost **one-third of total road vehicle sales by 2030**
- **Cobalt-bearing** lithium-ion battery chemistries forecast to **dominate** in the foreseeable future

A. More battery intensive **BEVs set to grow stronger than less battery intensive PHEVs**

B. Electric vehicle **battery installations forecast to reach 1,853GWh by 2030,** compared to 145GWh in 2020

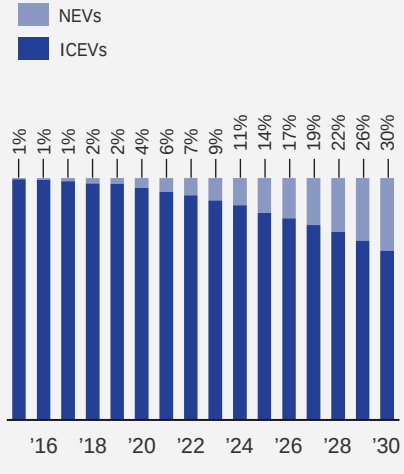
EV sales to 2030 (million units)

Global electric vehicle sales are forecast to increase ten-fold from 3.2m units in 2020 to 32.2m units in 2030.



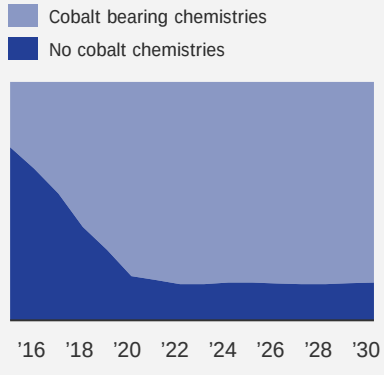
EV market penetration to 2030

Global EV market penetration rates forecast to rise from 4% in 2020 to 30% by 2030.



Lithium-ion battery chemistry distribution to 2030

As long-range passenger vehicles have come to dominate the EV market, so have cobalt bearing high nickel battery chemistries (NCA and NCM). Analysts forecast that cobalt-bearing batteries will account for 83-85% of total battery installations in EVs over the next decade.



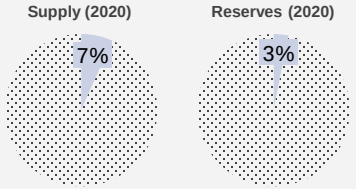
1. Based on 2022 forecast, when First Cobalt's refinery commences operations.
Source: First Cobalt Market Intelligence, BNEF

Vision: Made in America

Vertical integration opportunities in North America

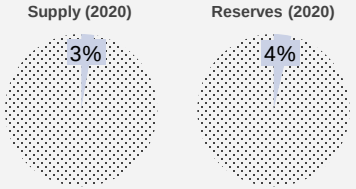
- Sufficient nickel and cobalt supply potential in North America to fully sustain region's long-term requirements
- First Cobalt's Battery Materials Park strategically located, with Canadian government support
- Mining industry support by OEMs will fast-track North American nickel and cobalt supply, pushing down long-term raw material costs through economies of scale
- Battery Materials Park designed to be based on imported raw materials until sufficient North American feed is available

Canada & US share of global NICKEL



Sufficient current nickel reserves in Canada & US to produce 51M EVs[1,2]

Canada & US share of global COBALT



Sufficient current cobalt reserves in Canada & US to produce 39M EVs[1,2]

1. Reserves expected to expand significantly in the 2020s; 2. EV estimate based on 70kWh average battery pack size and NCM811 chemistry
Source: First Cobalt, USGS

First Cobalt investment highlights

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Ability to process black mass with existing hydrometallurgical infrastructure, extracting cobalt, nickel, and other battery materials

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Hydrometallurgical refinery powered by hydroelectricity – near-zero carbon emissions

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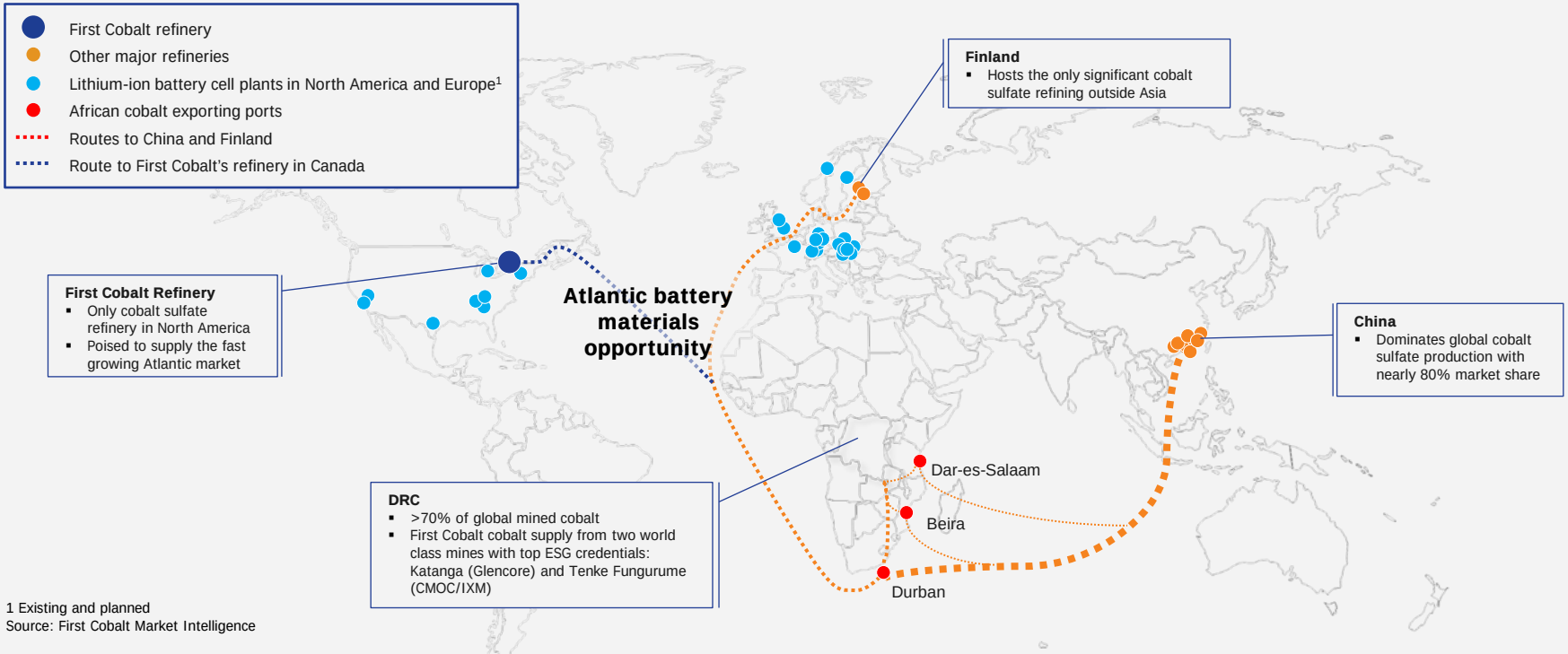
Cobalt mine development project
Active development program to develop North America's first cobalt mine

Strategic Asset

Atlantic opportunity | Filling the regional battery raw materials vacuum

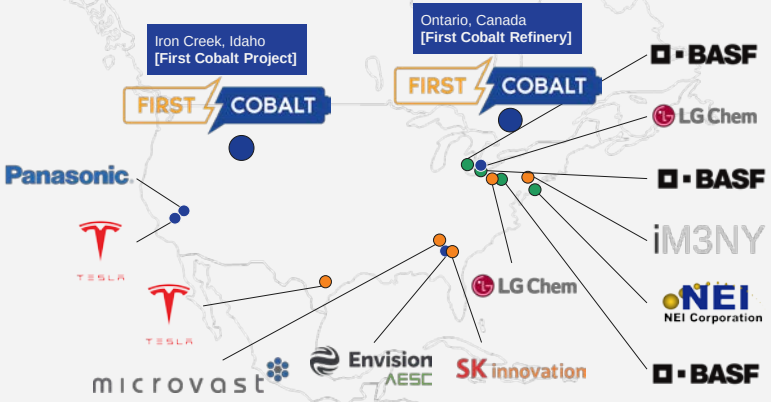
With 80% of battery grade cobalt processed in China, First Cobalt aims to become indispensable to the Atlantic market

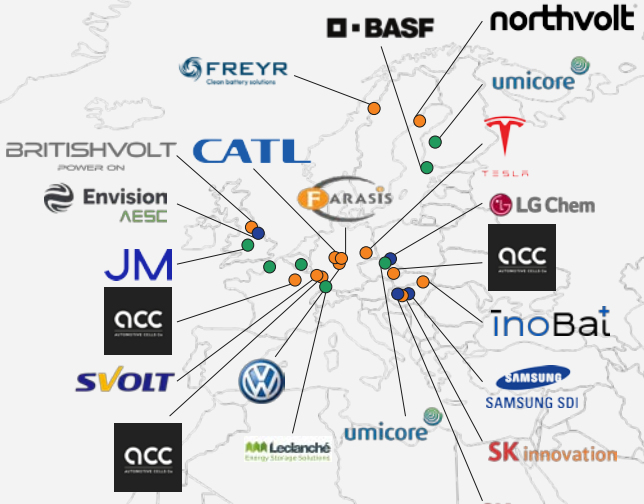


1 Existing and planned
Source: First Cobalt Market Intelligence

Marketing plan focused on Atlantic opportunities

Ample opportunity to supply battery raw materials in North America and Europe





Key

- Existing cell plant
- Future cell plant
- Existing precursor/cathode plants

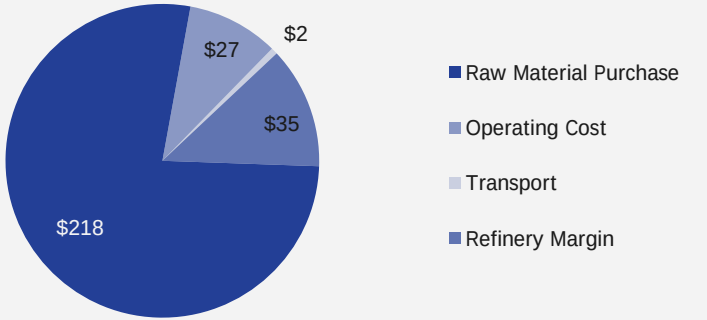
Source: First Cobalt Market Intelligence

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

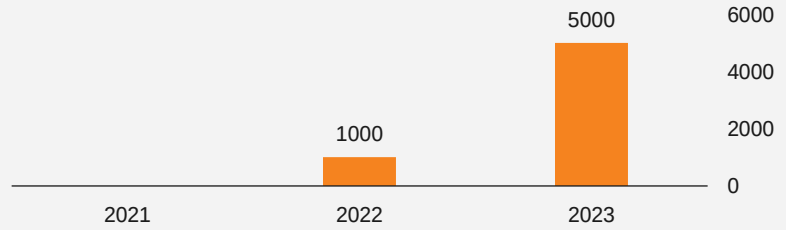
Sensitivity Table (US$)

Cobalt Price	$25	$30	$35
Hydroxide Payability	75%	77.5%	80%
FCC Annual Margin	$35	$39	$41

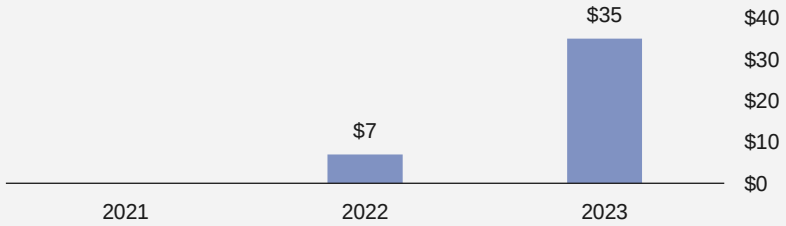
Source: First Cobalt

Production / EBITDA profile

Production in tonnes (Feasibility Study)

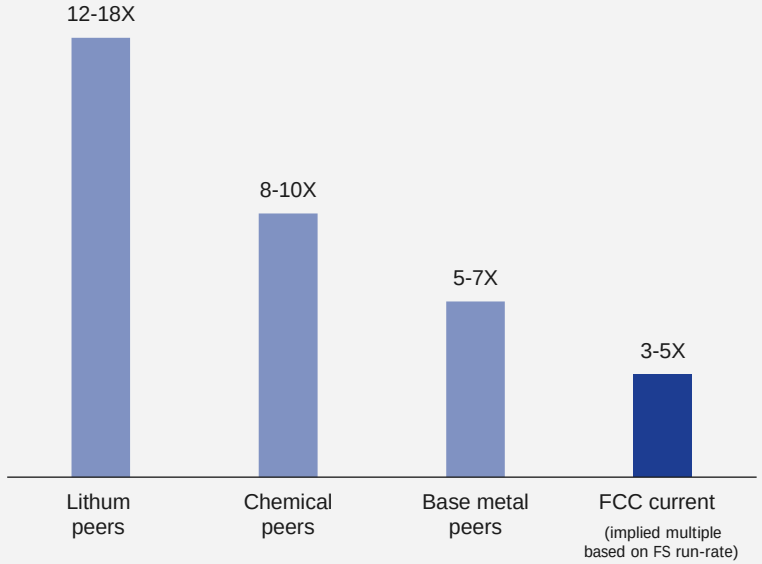


EBITDA[1] (Feasibility Study)



[1] EBITDA based on $25/lb cobalt price

Trading comparables EV / 2+ forward EBITDA



Source: First Cobalt

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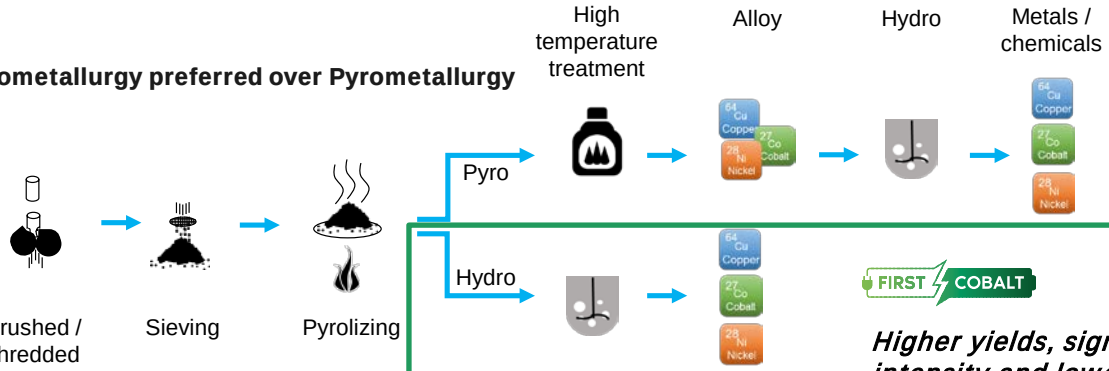
Hydrometallurgy is the future

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

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

Logistics of battery recycling

Hydrometallurgy preferred over Pyrometallurgy



FIRST COBALT

Higher yields, significantly lower energy intensity and lower GHG emissions, compared to traditional pyrometallurgical facilities

Source: First Cobalt Market Intelligence, BNEF

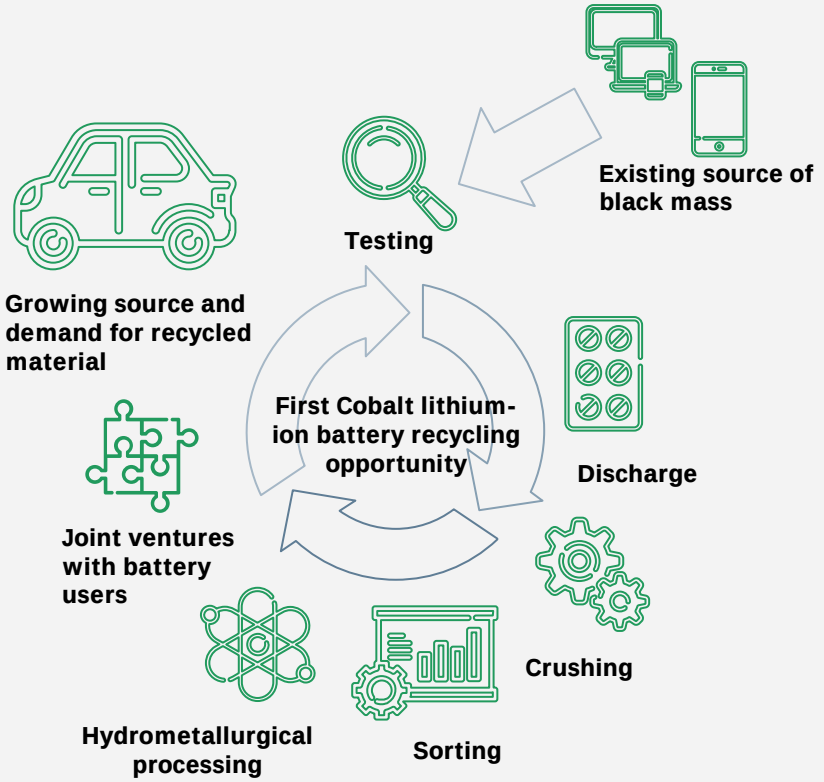
Battery recycling opportunity

Capitalizing on existing infrastructure

- Objective: Become the first facility to recycle battery materials on a large scale for reintroduction into the EV supply chain
- Successfully extracted nickel, cobalt, copper, manganese, lithium and graphite from a 'black mass' provided by up to 4 strategic partners
- Engineering study anticipated for September 2021 leveraging existing operating permits, flow sheet and equipment at First Cobalt's hydrometallurgical refinery
- First Cobalt's hydrometallurgical refinery expected to provide higher yields at lower costs and significantly lower energy intensity and lower GHG emissions, compared to traditional pyrometallurgical facilities
- Low CAPEX compared to new built plants

Recycled batteries market opportunity

- Stage 1: Processing of existing high-cobalt black mass from mobile electronics
- Stage 2: Closed-loop recycling joint-ventures with battery cell and automakers

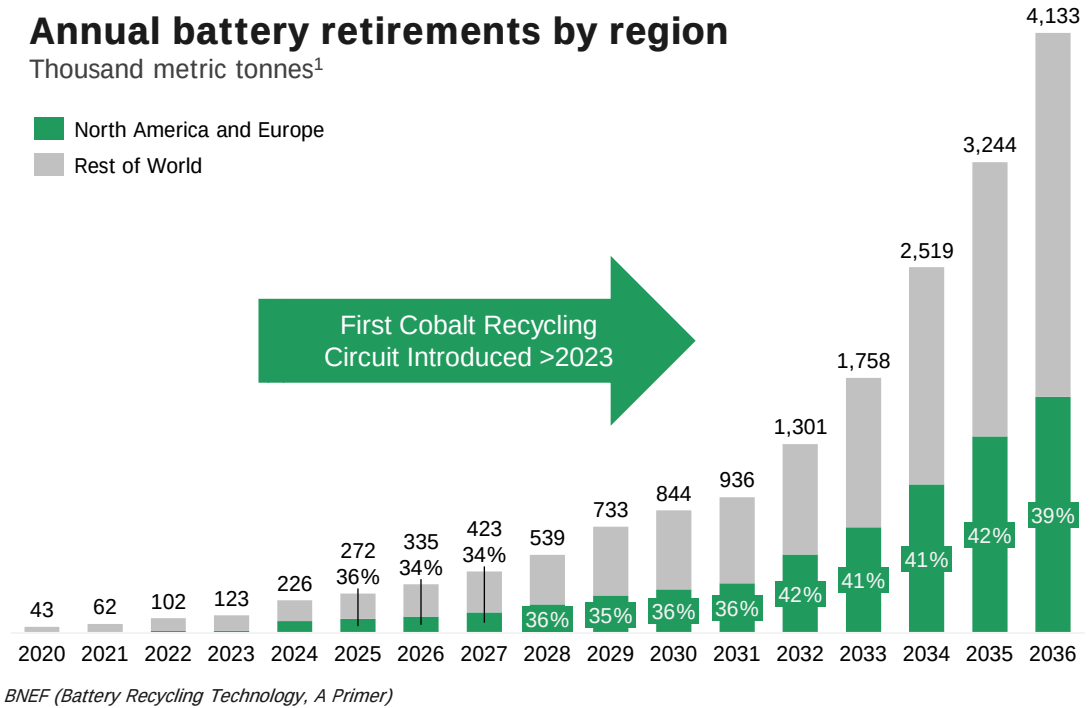


Source: First Cobalt

Our first mover advantage

Leverage existing facility and base load to position for a growing market

- 4.1 million metric tonnes of available end-of-life EV and storage packs by 2035
- 98% mandated recovery rate of nickel, cobalt and manganese in China (North America and Europe expected to follow)
- US$2/kWh gross profit from recycling a 100kWh NCA pack in the US today
- Using recycled materials can lower the carbon footprint of cells by up to 85%



[1] *BNEF (Battery Recycling Technology, A Primer)*

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Our approach to ESG

Our mission is to produce the world's most sustainable cobalt

Responsible Sourcing

Low Environmental Footprint

Strong governance and social responsibility

Source: First Cobalt

Responsible Sourcing

We have a responsibility to respect and protect stakeholders within our sphere of influence. This includes our direct influence on human rights as well as human rights within our supply chain. This is in line with the **United Nations Guiding Principles on Business and Human Rights.**

We commit - as a priority - to prevent the use of child labor in all its forms, whether directly through our business' activities or indirectly through our supply chains. By embedding child labour prevention provisions into our business conduct, we can help ensure that our cobalt is free of such abuses.

Source: First Cobalt

Low Environmental Footprint

We take a proactive, risk-based approach to environmental management, with robust measures that help ensure we minimize our environmental impact, while ensuring the viability of the environment for future generations. In line with our overall approach to responsible mining, the 'zero harm' principle will guide our approach to environmental management.

At Iron Creek, ore sorting is an innovative method we are exploring to reduce our environmental impact (concentrates the ore for shipping and processing, fewer trucks on the road and less processing energy = lower greenhouse gas emissions).

51%
lower CO_2 emissions[1]

73%
lower water consumption[1]

30%
lower eutrophication potential[1]

Removes ~1,450,000[2]
combustion engines from the road every year[1]

CO_2 reduction of
3m tonnes/year[1]

1. Based on a peer comparison life cycle assessment conducted by Minviro Ltd. 2. Assuming 50kWh per unit high-nickel NCM.
Source: First Cobalt

Strong Governance and Social Responsibility

Community Relations

We will be a catalyst for local community and economic development.

We strive to provide regional economic opportunities, local employment, local procurement opportunities, infrastructure availability, and tax revenues for service implementation.

Health & Safety

Our approach to health and safety is guided by the 'zero harm' principle, where every employee goes home safely each and every day. We will work to embed a strong safety culture into all our operations.

First Cobalt tree planting initiative (Ontario, Canada)

Wild Basket Initiative (Plant Study): Timiskaming First Nation and First Cobalt Team (Ontario, Canada)

Source: First Cobalt

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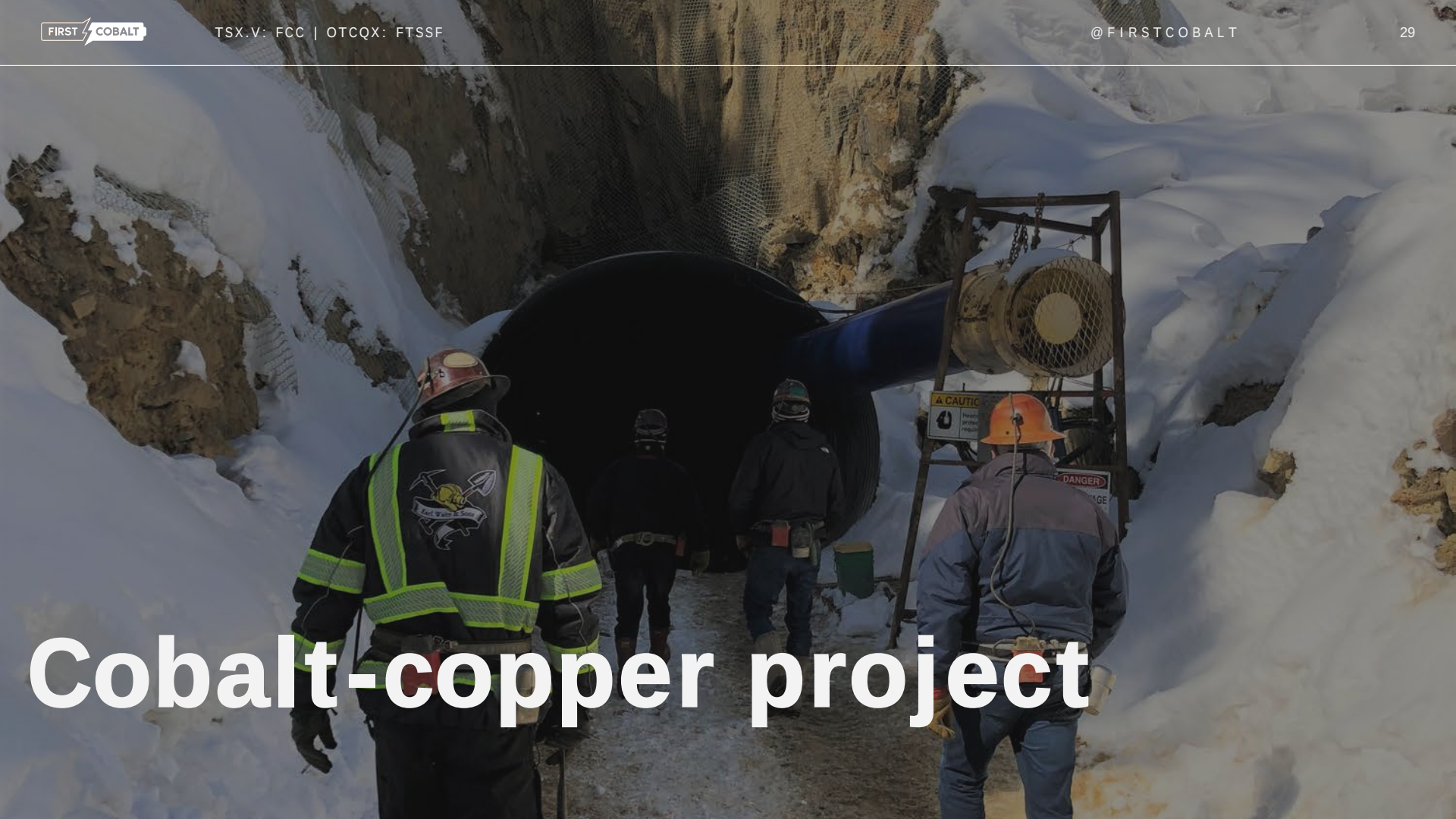
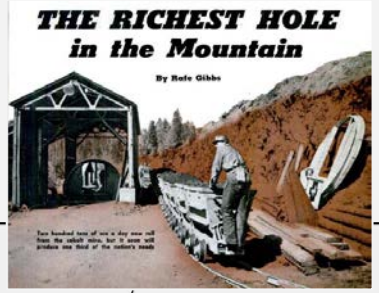


Cobalt-copper project

Idaho cobalt belt

Largest unmined cobalt resource in U.S.
(USGS 2017)

Important strategic asset:
- *Defense Production Act*
- *National Defense Authorization Act*

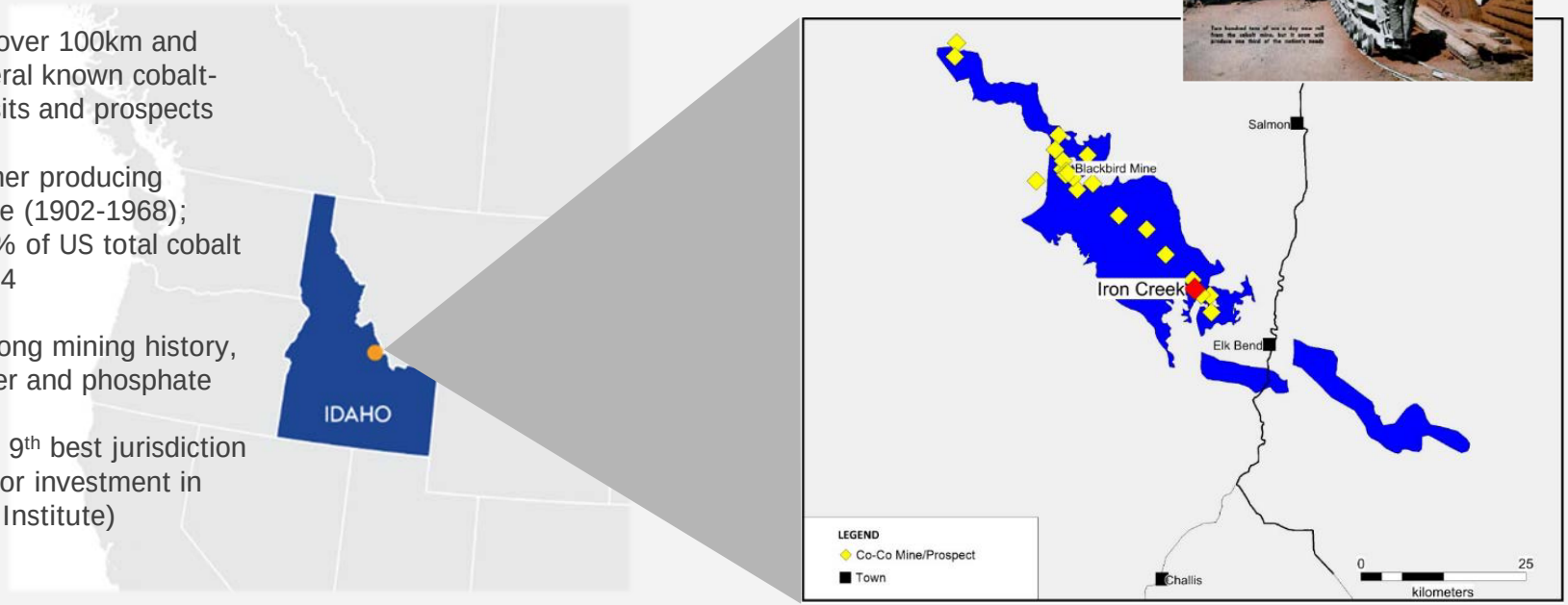


Belt extends over 100km and contains several known cobalt-copper deposits and prospects

Includes former producing Blackbird Mine (1902-1968); produced 50% of US total cobalt output in 1954

Idaho has a long mining history, including silver and phosphate

Idaho ranked 9th best jurisdiction in the world for investment in 2020 (Fraser Institute)



Source: First Cobalt

Iron Creek project

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

42km from town of Salmon & Challis in central Idaho

2,600 acres 7 mining patents surrounded by 126 claims

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

Adit #1 Entrance - 2016

Adit #1 Staging Area - 2018

Source: First Cobalt

Mine of the future

Opportunity

- Socially responsible cobalt located in a tier 1 jurisdiction
- High-grade, underground = small footprint
- Integrated supply chain potential – ability to supply First Cobalt refinery in the future

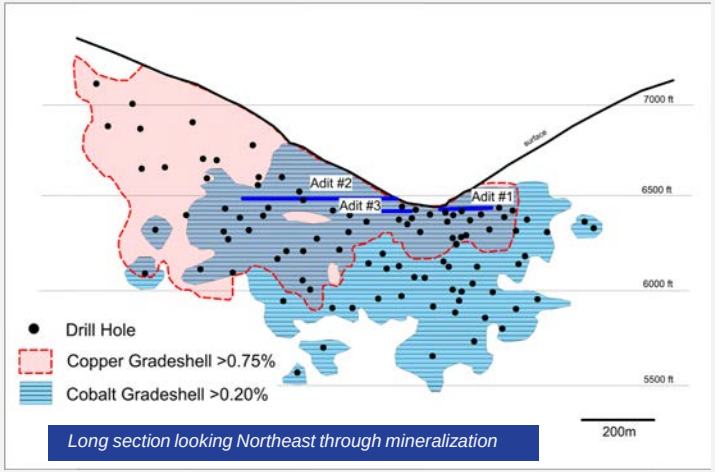
Project

- 900m of strike extension and 350m depth from surface; remains open
- Extensive infrastructure, including 3 adits with 600m of underground development
- Stratabound cobalt and copper mineralization; true widths +30m; optimal for underground bulk mining

Source: First Cobalt

Resource estimate

- 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.

Source: First Cobalt

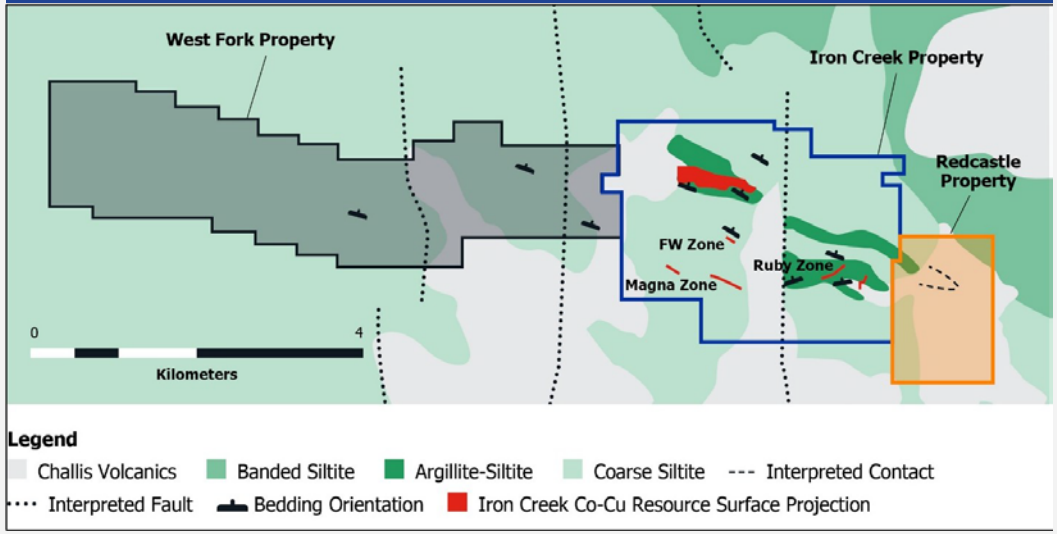
Exploration potential

2021 Program

Assess Iron Creek strike extensions as well as new targets both on site and elsewhere in the Idaho Cobalt Belt

Build on current high-grade underground mine opportunity and demonstrate scalability for cobalt mining in America

Iron Creek, West Fork and Redcastle properties



Target-rich environment

- Chargeability signature of Iron Creek cobalt-copper mineralization can be traced over 1,500m total strike extending toward West Fork Property
- Chargeability anomalies to be tested that may be associated with mineralization in the footwall rocks and a new mineralization zone further east
- Exposed mineralization at Ruby Zone over 500m in extent: channel sampling returned 0.24% Co over 10.7m and 0.26% Co over 7.6m
- Magna Zone represents pyrite mineralization and copper staining not systematically sampled

Source: First Cobalt

Appendix

Leadership team

Management

Trent Mell
President, CEO & Director

Ryan Snyder
CPA
Chief Financial Officer

Christina Lalli
CPIR
Head of Investor Relations

Mark Trevisiol
P.Eng
Vice President, Project Development

Regan P. Watts
Vice President, Corporate Affairs

Dr. Frank Santaguida
P.Geo
Vice President, Exploration

Michael Insulán
PhD
Vice President, Commercial

Dr. George Puvvada
P.Eng., PMP, PhD
Refinery Technical Manager

Ken Murray
Project Manager, Refinery Expansion

Board of Directors

John Pollesel
Chairman
CEO, Boreal Agrominerals Inc

Garett Macdonald
Director
President & CEO of Maritime Resources

Gov. Butch Otter
Director
Retired, Governor of Idaho ('07-'19)

Susan Uthayakumar
Director
Global Sustainability Leader, Schneider Electric

Henrik Fisker
Special Advisor
Chairman & CEO Fisker Inc.

Share structure

TSX-V: FCC, OTCQX: FTSSF	
Share Price (September 27, 2021)	$0.27
52 Week High	$0.46
52 Week low	$0.115
Average daily volume (approx.)	1.2M

Capitalization	Millions
Shares Outstanding	534.3
Options (av $0.33)	15.5
Warrants (av $0.41)	22.9

Fully-Diluted Shares Outstanding	~578.6
Market Capitalization	$144.2
Working Capital (September 30, 2021)	$75 (incl. gov't commitments)

Note: All figures are in Canadian dollars
Source: First Cobalt

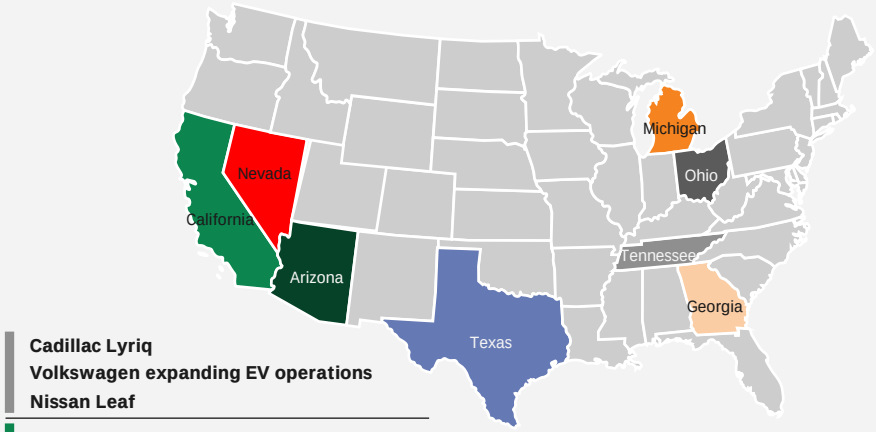
Research coverage

	Target Price
Cantor Fitzgerald	C$0.50
Eight Capital	C$0.65
Red Cloud Securities Inc.	C$0.45
Average target price:	C$0.53

US electric vehicle investment landscape | On the verge of something big

American will soon have many models to choose from

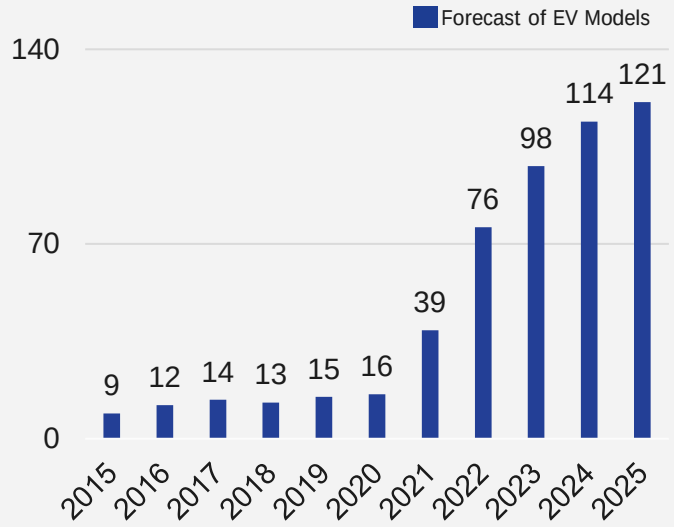
In addition to federal support, strong inter-state bipartisan backing to revitalize the American economy



Cadillac Lyriq

GMC Hummer Pickup

Ford Mach E



Source: First Cobalt Market Intelligence, LMC Automotive