



**THE COBALT CAMP:
FROM AG IN THE 20TH CENTURY TO CO IN THE 21ST**

November 22, 2017

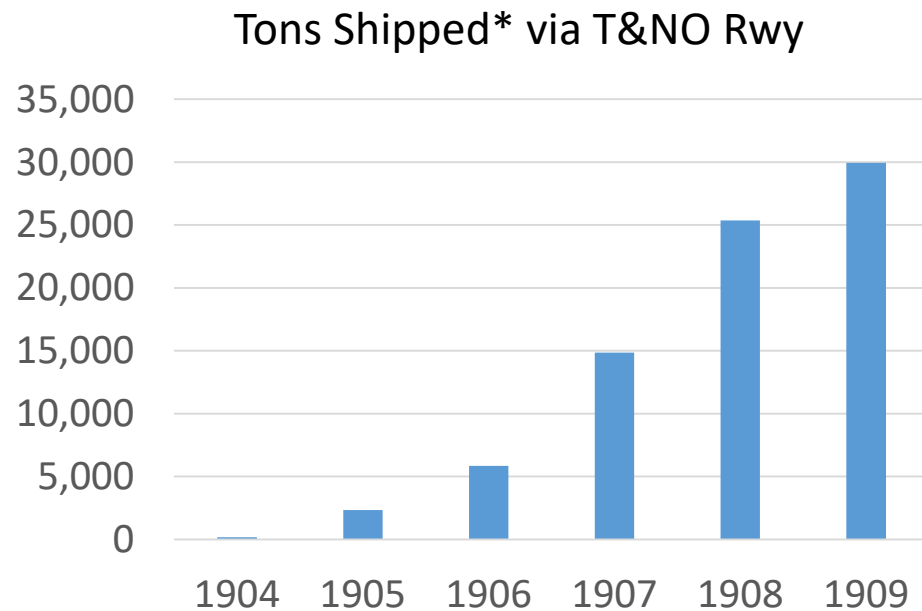
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All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” under similar Canadian legislation and are based on the reasonable expectations, estimates and projections of the Company as of the date of this presentation. Forward-looking statements and forward-looking information include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the potential mergers with Cobalt One Limited and CobalTech Mining Inc., the state of the cobalt market, global market conditions, the ability of the Company to identify and acquire assets, results of exploration activities, the nature of potential business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government policy and regulation, geopolitical uncertainty and environmental regulation. 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” or “does not anticipate”, or “believes”, or variations of such words and phrases 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. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the Company set forth herein. 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, but are not limited to fluctuations in the supply and demand for cobalt, changes in competitive pressures, including pricing pressures, timing and amount of capital expenditures, changes in capital markets and corresponding effects on the Company’s investments, changes in currency and exchange rates, unexpected geological or environmental conditions, changes in and the effects of, government legislation, taxation, controls and regulations and political or economic developments or civil unrest in jurisdictions in which the Company carries on its business or expects to do business, success in retaining or recruiting officers and directors for the future success of the Company’s business, officers and directors allocating their time to other ventures; success in obtaining any required additional financing to make target acquisition or develop an acquired business; employee relations, and risks associated with obtaining any necessary licenses or permits. 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This presentation contains references to historical resources. First Cobalt is not treating the historical estimates as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Frank Santaguida, Vice President, Exploration of the Company is the Qualified Person under NI 43-101 who has reviewed and approved the scientific and technical content in this presentation.

The Early Years

- Discovered in 1903
- The first six years saw rapid development in the camp
- ~4,000 men employed in mining by 1909



**silver, high-grade silver ore and silver concentrate*



A Brief Mining History of the Cobalt Camp

- By 1908, the camp was considered the world's largest producer of Ag and Co:
 - **25 million pounds of Co and 550 million ounces of Ag (1905 -1983)**
- Peak production from 1919 to 1931 after which mining declined significantly (i.e. after WW II)
- Activity renewed in the 1950s but then slowly dropped off again
- Since the 1980s, there have been no operating mines in the area



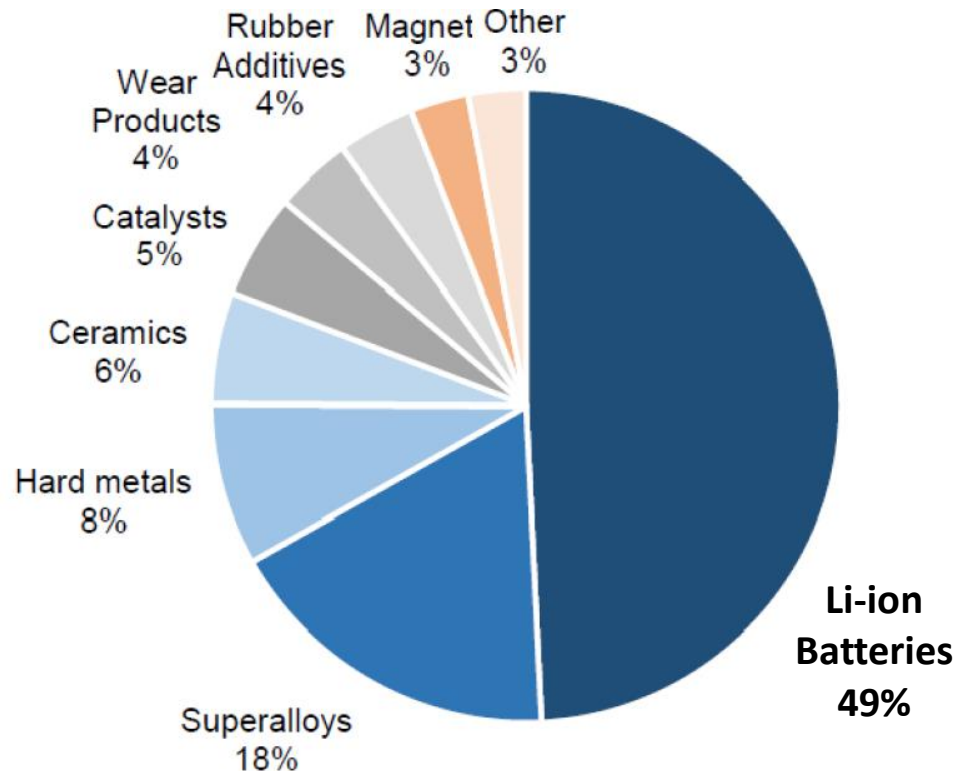
The Early Co Market

- As a result of Ag mining in the Cobalt camp, by-product Co-oxide production increased to the point where such comparatively large quantities resulted in demand destruction for Cobalt ores solely for their cobalt content
 - The main use for Co at this time was primarily as a pigment
 - Cobalt also saw limited use as a drying agent in paints and varnishes
 - Prior to 1914, virtually no cobalt metal was produced; cobalt oxide was the form in which the element was then marketed
- In 1907, Co-oxide sold for \$2.50/lb. By April, 1908, the price had dropped to \$1.45/lb, and at the close of 1909 it was being offered at \$0.80 to \$0.85/lb
- The three Canadian smelting companies treating high grade silver ores from Cobalt (Copper Cliff, St. Catharines, Deloro) paid only a small amount for the cobalt content when the ores run over 6% Co
- Ni and As in the Cobalt ores are not paid for are both frequently penalised
- By 1960, metallic Co was being used as an additive to steel to increase its heat resistance
 - Metallic Co was never produced in the Cobalt Camp

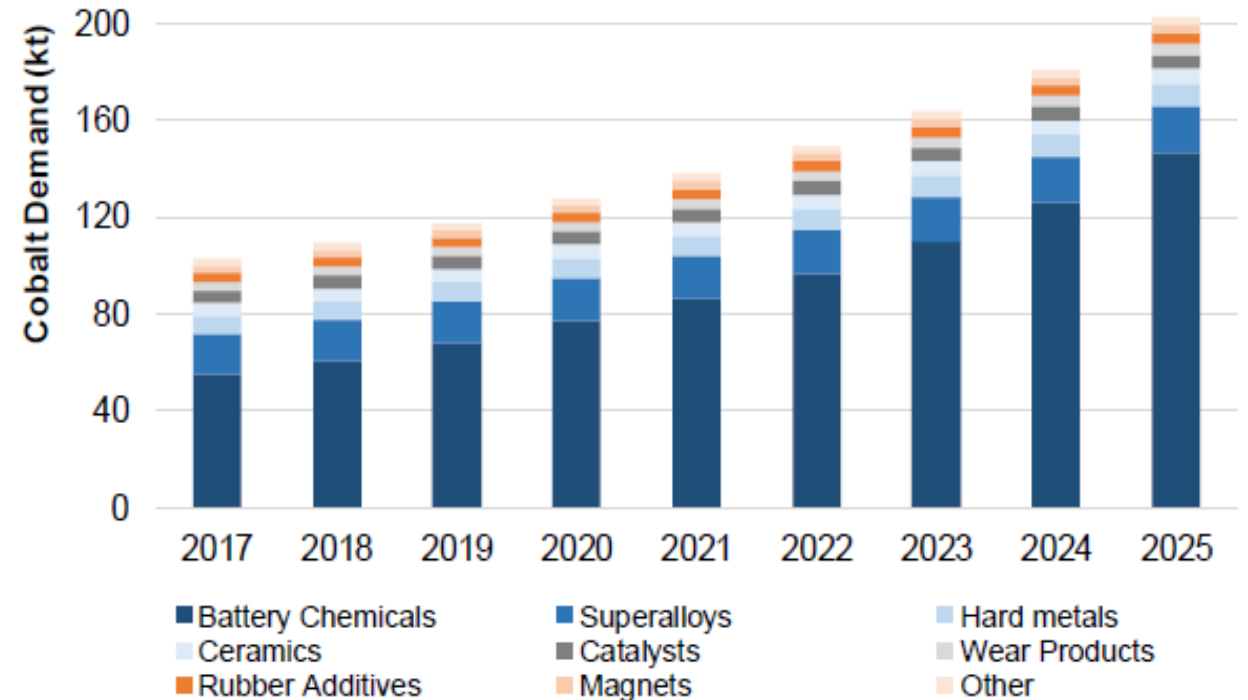
Why Cobalt Now?

- EVs to drive demand growth of 14% (CAGR) from 2016 to 2025
- Resulting in >90% demand growth by 2025 to 203,000 tonnes

Cobalt Demand (2015)



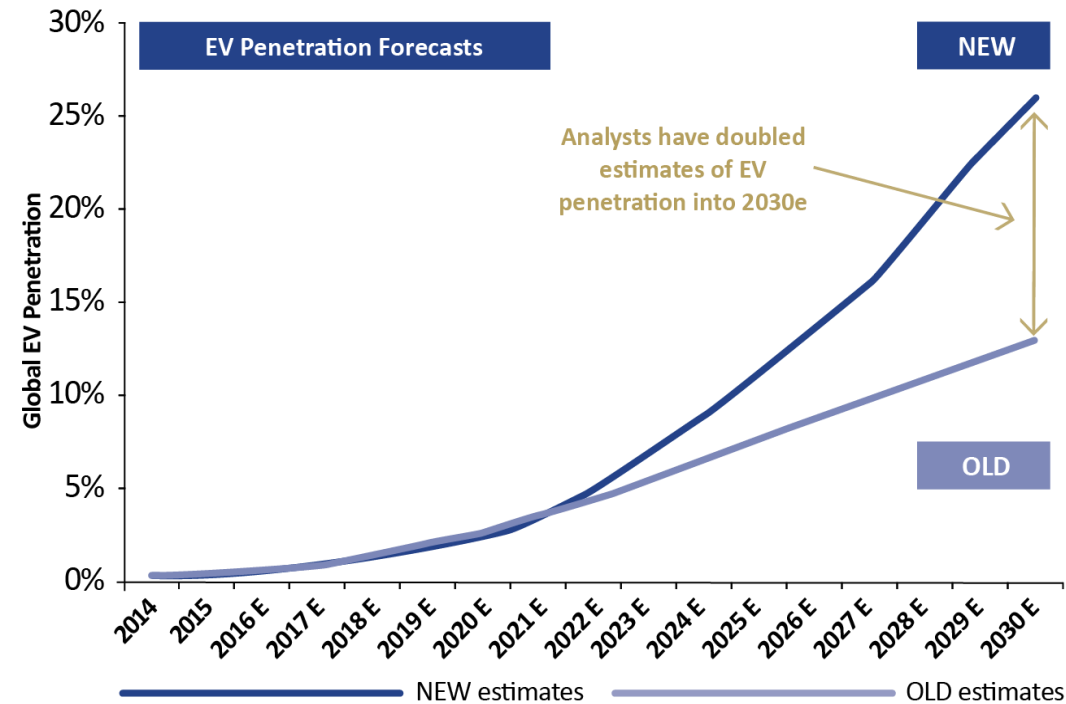
Forecast Cobalt Demand



Source: Canaccord Genuity

Electric Vehicle Revolution Has Just Begun

Global EV Penetration



Innovation has accelerated penetration rates

- Energy density to increase by 50% by 2020
- 300-mile range now achievable
- Charging speeds continually improving
- Economies of scale have reduced battery manufacturing costs by 80% in 6 years

Source: Exane BNP Paribas

The Opportunity for First Cobalt

- Approximately 98% of world production of Co is as a by-product from Cu and Ni production:
 - 60% from Cu
 - 38% from Ni
- Approximately 60% of world production of Co originates from the Democratic Republic of Congo (DRC)
 - security-of-supply issues
 - perceived child-labour issues
- The Cobalt, ON Mining Camp
 - has never seen any systematic exploration for either Ag or Co
 - the camp has never been consolidated into large enough tracts to support a large mining operation
 - supportive local community and Canadian mining regulatory regime
 - opportunity for discovering and developing a Co deposit with a valuable by-product (i.e. Ag)

Why First Cobalt?

✓ Vision

- Build the largest pure-play cobalt exploration company in the world
- Be the preferred cobalt investment vehicle

✓ Strategy

- 3-way merger nearing completion with Cobalt One and CobalTech
- Pursue open pit mining of historic high grade underground mines
- Control 50 past producers in the Canadian Cobalt Camp

✓ Pathway to Production

- Brownfield camp with patent lands and mining leases mitigates permitting risk
- Only permitted cobalt extraction refinery within the Cobalt Camp
- Historic muckpiles support early metallurgical work and potential early cash flow

Respected Leadership Team

Management



TRENT MELL
PRESIDENT & CEO, DIRECTOR



DR. FRANK SANTAGUIDA, P.GEO
VP, EXPLORATION



PETER CAMPBELL, P.ENG
VP, BUSINESS DEVELOPMENT

Post-Merger Board



PAUL MATYSEK
CHAIRMAN, LITHIUM X



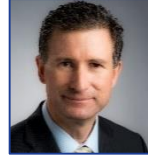
BOB CROSS
CHAIRMAN, B2GOLD



JASON BONTEMPO
EXECUTIVE DIRECTOR,
COBALT ONE



JOHN POLLESEL
SVP MINING,
FINNING CANADA



JEFF SWINOGA
CFO, TOREX GOLD



ROSS PHILLIPS
FORMER SHERRITT

Snapshot

TSX Venture
OTCQB

FCC
FTSSF

Share Price (Nov 13/17)
YTD high/low

\$0.70
\$0.92/\$0.34

Shares outstanding

57,257,751 basic
5,215,000 warrants
3,600,000 options
66,072,751 fully diluted

Ave. Daily Volume (20-day)

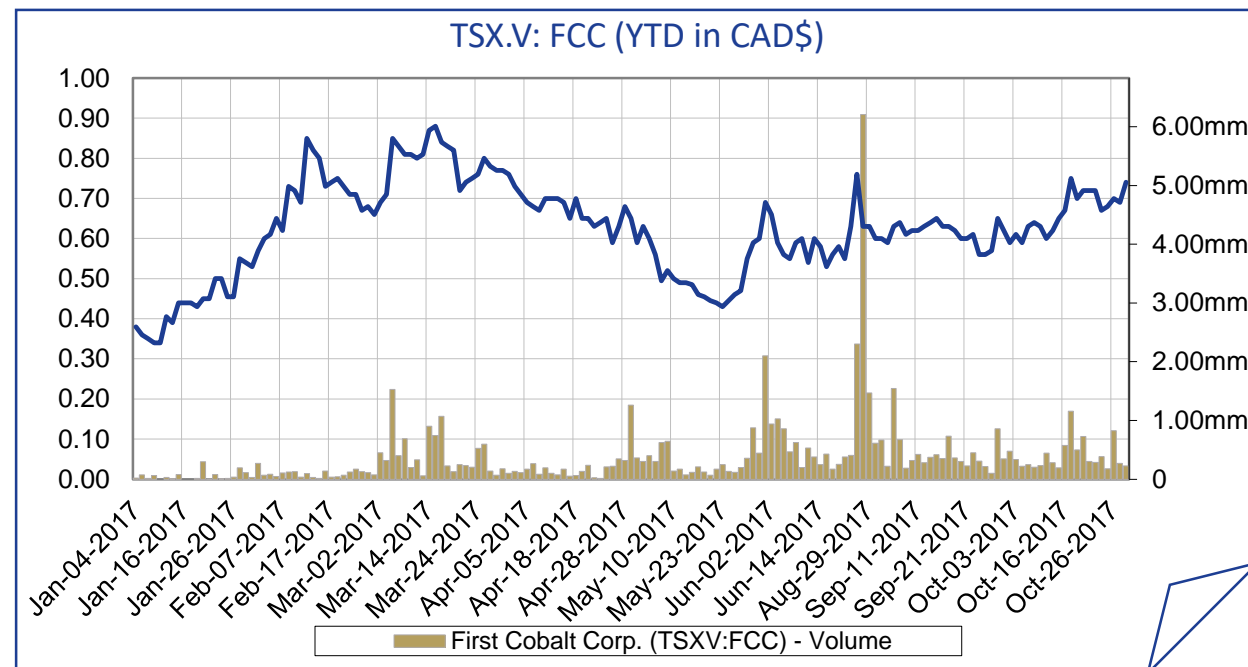
839,000 shares

Market capitalization

\$40.3 million

Cash balance (Jun 30/17)

\$4.2 million



Transformational Transactions

- Creates the largest pure-play cobalt exploration company in the world
- Enhanced capital market profile and strong re-rating potential
- District-scale potential in historical mining camp in Cobalt, Ontario
- Fast-track to production with fully permitted refinery, mill and muckpiles



Keeley-Frontier - Option for 100% of past producer; 3.3 Mlbs Co and 19.1 Moz Ag from 1907-1965

Best cobalt-to-silver ratio of all major producers in this mining camp



Silverfields - Produced ~18.2 Moz Ag; additional 7,200 hectares of highly prospective exploration property with several past producing Co-Ag mines





Owens the only refinery in the Camp



Kerr Lake and Lawson - 100% owner of these past-producing mines which produced ~32.7 Moz Ag + significant Co by-product from 1905-1996

Fully-permitted 100 tpd mill

Post-Merger Capital Structure

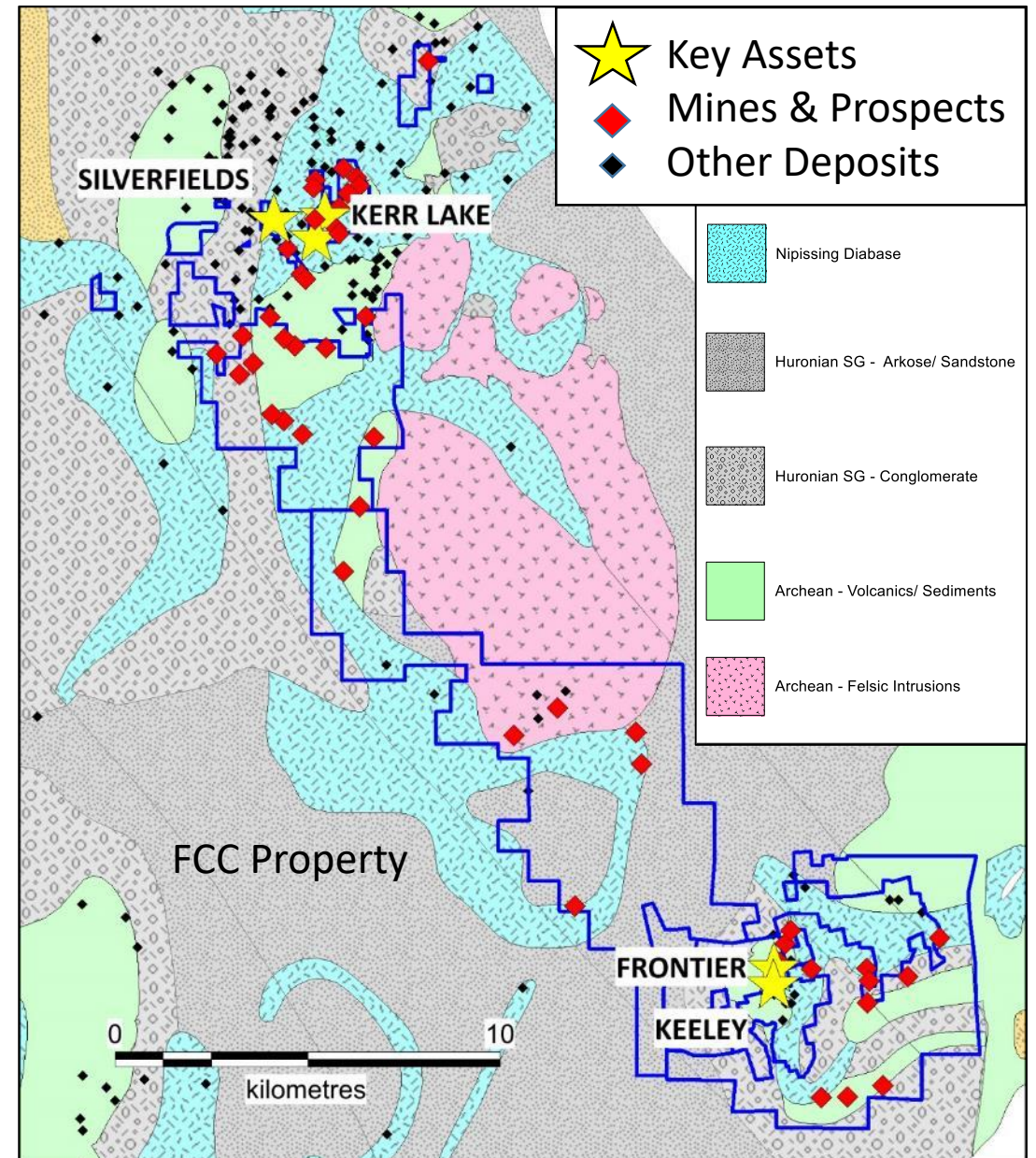
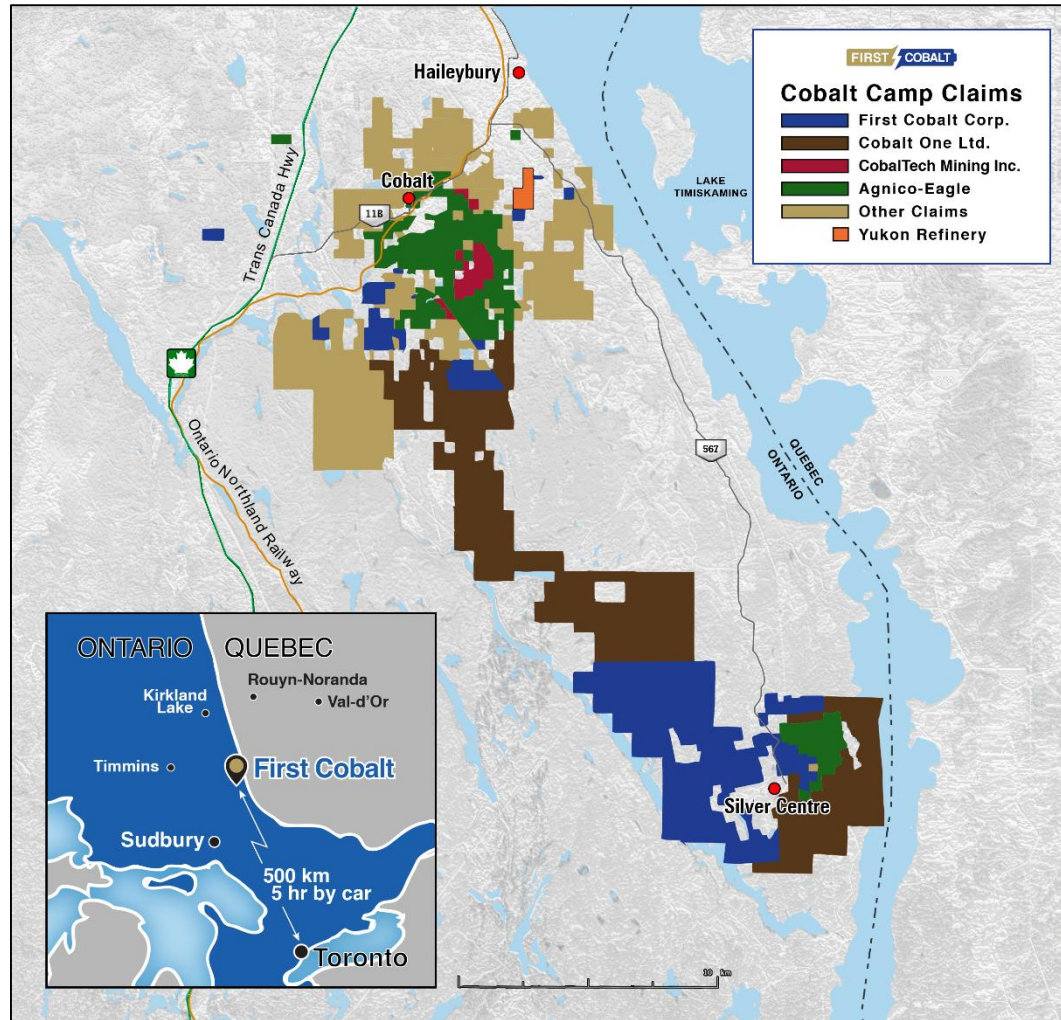
				
Ticker	TSXV:FCC	ASX:CO1	TSXV:CSK	TSXV:FCC
Share price	C\$0.76	A\$0.11	C\$0.16	C\$0.76
Basic shares outstanding (M)	57.3	696.4	78.5	194.8
Warrants (M)	3.6	-	-	3.6
Options (M)	5.2	89.8	10.0	8.1
FD shares outstanding (M)	66.1	786.1	88.5	206.5
Avg. 20-day volume (M)	0.92*	0.98	0.23	n/a
FC Market capitalization	C\$50.2	A\$86.5	C\$14.2	C\$150.9

Market data as of June 28, 2017.

Share exchange ratios: (1) 0.145 of a First Cobalt common share for 1 Cobalt One ordinary share, and (2) 0.2632 of a First Cobalt common share for 1 CobaltTech common share.

* As of August 29, last 20 active trading days, excluding halt period.

The Consolidated Cobalt Camp



\$100 Million of Infrastructure

- The only permitted cobalt extraction refinery in the Cobalt Camp
 - \$80 million replacement value (Hatch) excluding TMF, earthworks, power and permits
 - 1 of 4 permitted facilities of this type in Canada
 - Ideal location for future mill/refinery complex
- CobalTech mill includes Ball mill, shaker tables, Knelson concentrator and mobile equipment
- Bench-scale metallurgical studies for flowsheet design
- Permits and processing infrastructure support a fast-track to production
 - Early cash opportunity from historic muckpiles covering 50 mines
 - ore-sorting tests underway

Fully Permitted Refinery



Mill Equipment



Muckpile Program: Potential Pathway to Early Production

Historic mines were narrow-vein operations. Muck that was not high-grade Ag ore was left on surface as uneconomic waste rock.
→ More than 50 of these historic operations are on First Cobalt land.

Goals of the Muckpile Sampling Program:

- expand the Company's understanding of the bulk grade characteristics
- metallurgical testing and flow sheet design
- ore sorting technology
- potential to feed the CSK mill and to potentially re-start the refinery

Recent muckpile grab samples:

- Caswell: 9.44% Co
- Bellellen: 3.76% Co
- Drummond: 0.65% Co, 1.79% Cu and 4,990 g/t Ag
- Silver Banner: 1.14% Co



Keeley Mine circa 1910



What's Next for FCC

Three-Way Merger Completed in 4 weeks
 - Trading begins on ASX
 - New Board constituted



Greater Cobalt Project

- First assay results from maiden drill program at Keeley-Frontier

- Expand drill program to include additional mines acquired in mergers

- Infill drilling at Keeley-Frontier
- Evaluation of regional exploration targets

Stockpile Processing Works

- Engagement of XPS, Dundee Sustainable & SNC Lavalin to begin stockpile assessment

- Muckpile volumetrics and sampling underway

- Preliminary study on flowsheet design and metallurgy

Exploration Summary

Drilling

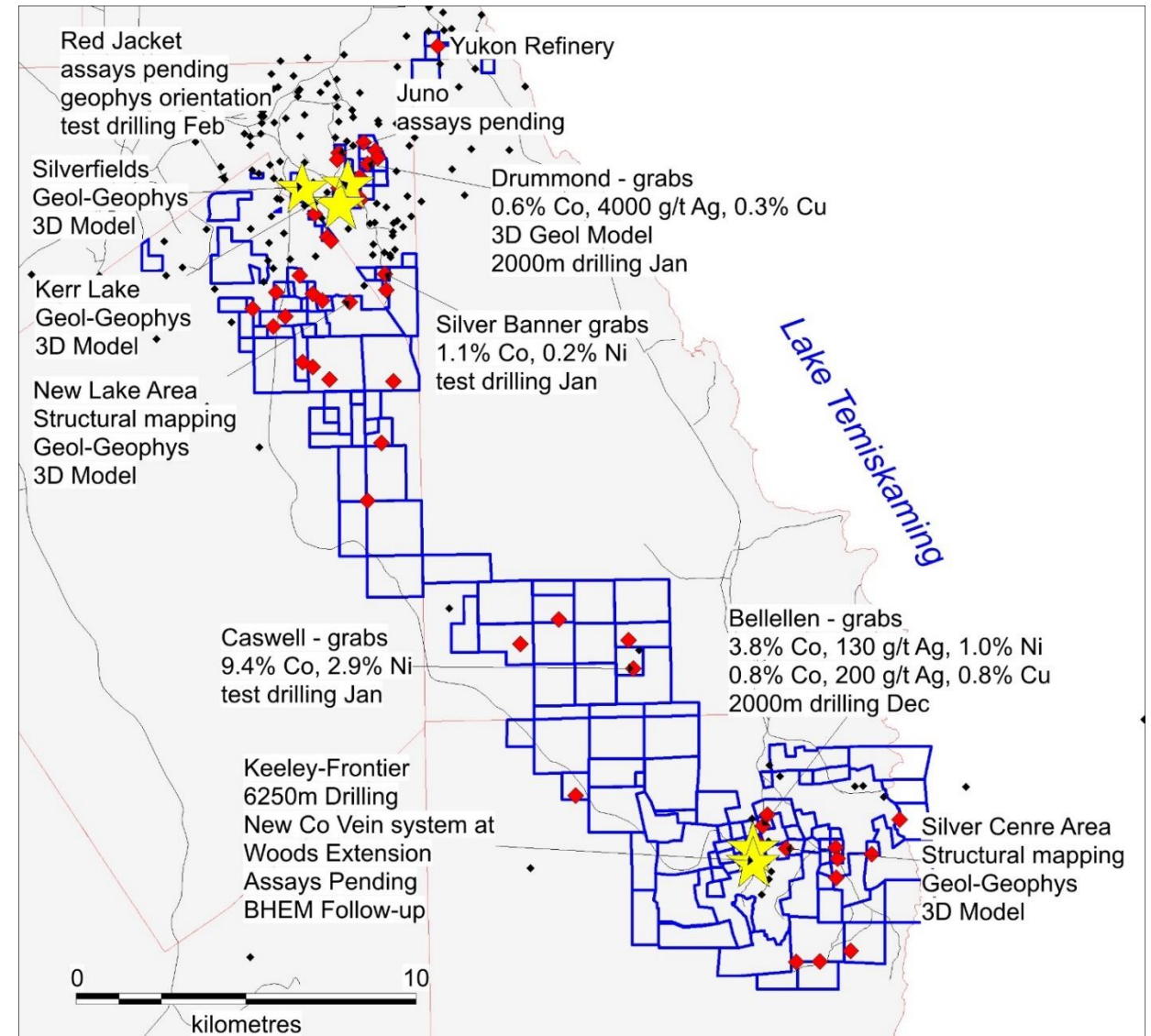
- Keeley-Frontier Phase 1 completed (61 holes – 6,250m; 80% assays pending)
- Bellellen – permitting (Dec-Jan)

Structural Mapping & Prospecting

- New Lake and Maiden Bay Properties
- Assays from Silver Banner, Caswell...

3D Geological Compilation

- Kerr Lake – Drummond (InnovExplo)



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Investor Relations
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Management Team & Board of Directors

TRENT MELL, PRESIDENT & CEO, DIRECTOR

- 18 years' experience in mining & capital markets including involvement in more than 200 transactions
- Resume includes Barrick Gold, Sherritt International, AuRico Gold, Falco Resources, PearTree Securities

PAUL MATYSEK, DIRECTOR (NOMINEE)

- Executive Director for Lithium X Energy Corp, with more than 30 years' experience
- Extensive transactional history including Goldrock Mines/Fortuna Silver; Lithium One/Galaxy Resources; and Potash One/K+S Ag

JOHN POLLESEL, DIRECTOR

- SVP, Mining, Finning Canada, with more than 26 year's experience
- Previously COO & Director, Base Metals Operations, Vale (North Atlantic Operations); VP & GM, Vale (Ontario Operations); & CFO, Compania Minera Antamina in Peru

DR. FRANK SANTAGUIDA, PGEO, PHD, VP, EXPLORATION

- Over 25 years' experience in base metal mining camps in Canada, Australia, Zambia, & the DR Congo.
- Principal Geologist with First Quantum & spent several years in the Central African Copperbelt

BOB CROSS, DIRECTOR (NOMINEE)

- Co-founder and Chairman of B2Gold, with 25 years experience in mining & oil & gas sectors
- Extensive experience with Bankers Petroleum, Petrodorado Energy, Northern Orion Resources, Yorkton Securities, & Gordon Capital

JEFF SWINOGA, DIRECTOR

- CFO of Torex Gold, with over 24 years' experience in mining & public finance
- Previous Senior Management roles include Golden Star Resources, HudBay Minerals, and Barrick Gold

ROSS PHILLIPS, DIRECTOR

- COO of Potash Ridge Corp with 18 years of experience in the resource and energy sectors
- Career to date predominantly working on large-scale resource and energy capital projects

PETER CAMPBELL, PENG, VP, BUSINESS DEVELOPMENT

- Professional Engineer with 35 years' experience including Exploration Manager for Falconbridge Limited (now Glencore)
- More recently, Mining Analyst, Chairman of Jennings Capital

JASON BONTEMPO, DIRECTOR (NOMINEE)

- 18 years' experience in public company management, corporate advisory, investment banking & public company accounting
- primarily for resource companies including resource asset acquisitions & divestments

BRYAN SLUSARCHUK, DIRECTOR

- Founder and President of K92 Mining
- Significant international experience structuring, funding & operating companies involved in mineral exploration, development & production