

FIRST

COBALT



Putting America in the Driver's Seat

Presentation to the Idaho Senate
Resources and Environment Committee



FIRST COBALT ASSETS

Iron Creek Project

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

First Cobalt Refinery

Only permitted refinery in North America capable of producing battery-grade cobalt material



Canadian Cobalt Camp

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



AMERICA'S VULNERABILITY

100% Reliant on Imports of Cobalt Sulfate for Lithium-ion Batteries

/01

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

/02

Most African production is then exported to China for refining

/03

China poised to control 80% of cobalt sulfate market¹

/04

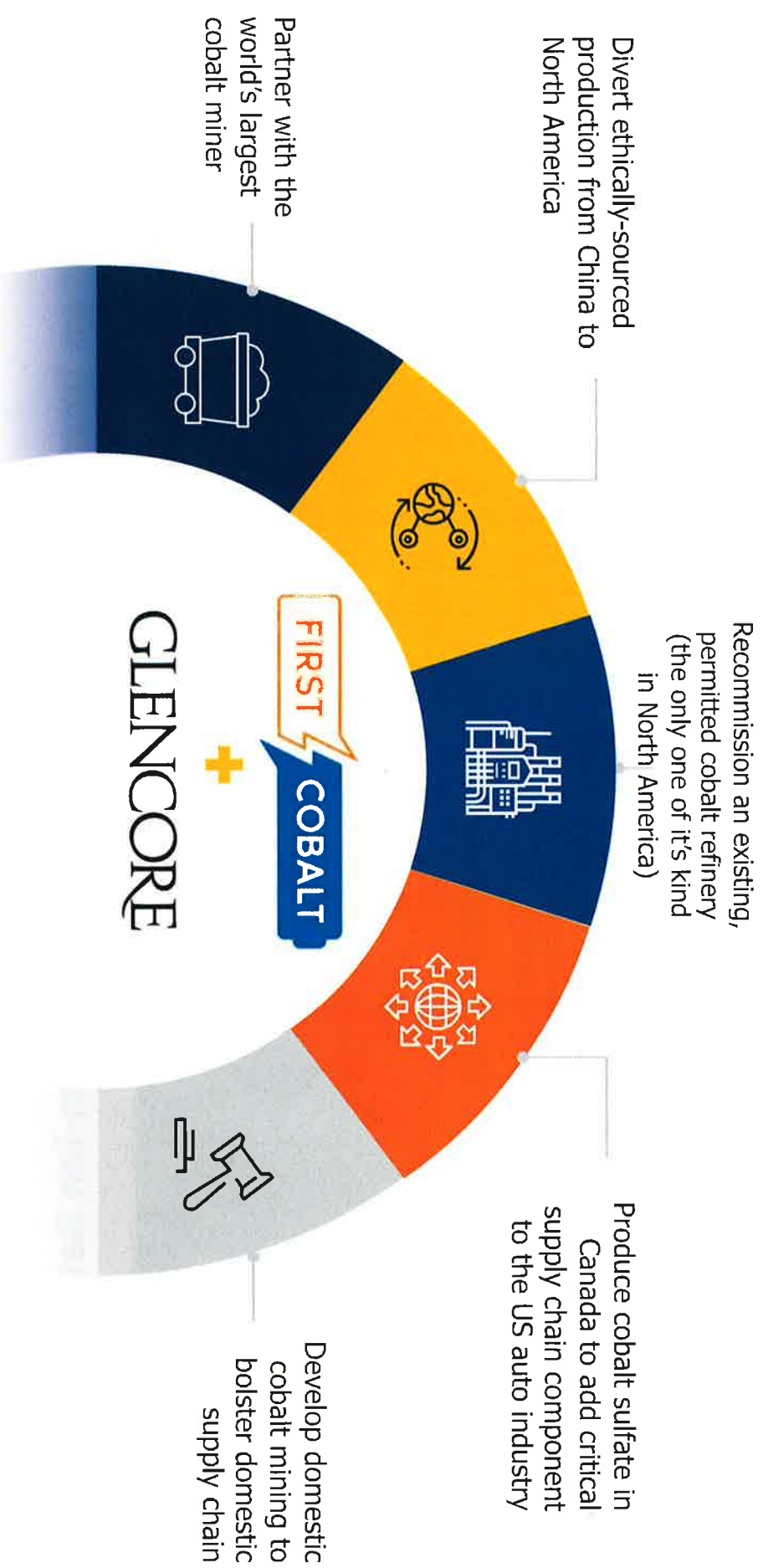
No significant cobalt production in North America for several years

1. Source: Benchmark Mineral Intelligence



FIRST COBALT HAS THE SOLUTION

An Emerging North American Champion, Competing on the Global Stage



NORTH AMERICA'S ONLY PRIMARY COBALT REFINERY

- Hydrometallurgical cobalt refinery located in Ontario, Canada
- Uniquely positioned to supply North American auto markets



Commissioned in 1996 and on care and maintenance since 2015



2020
Potential Restart of
the Refinery



5,000 tpa cobalt
Production Scenario¹

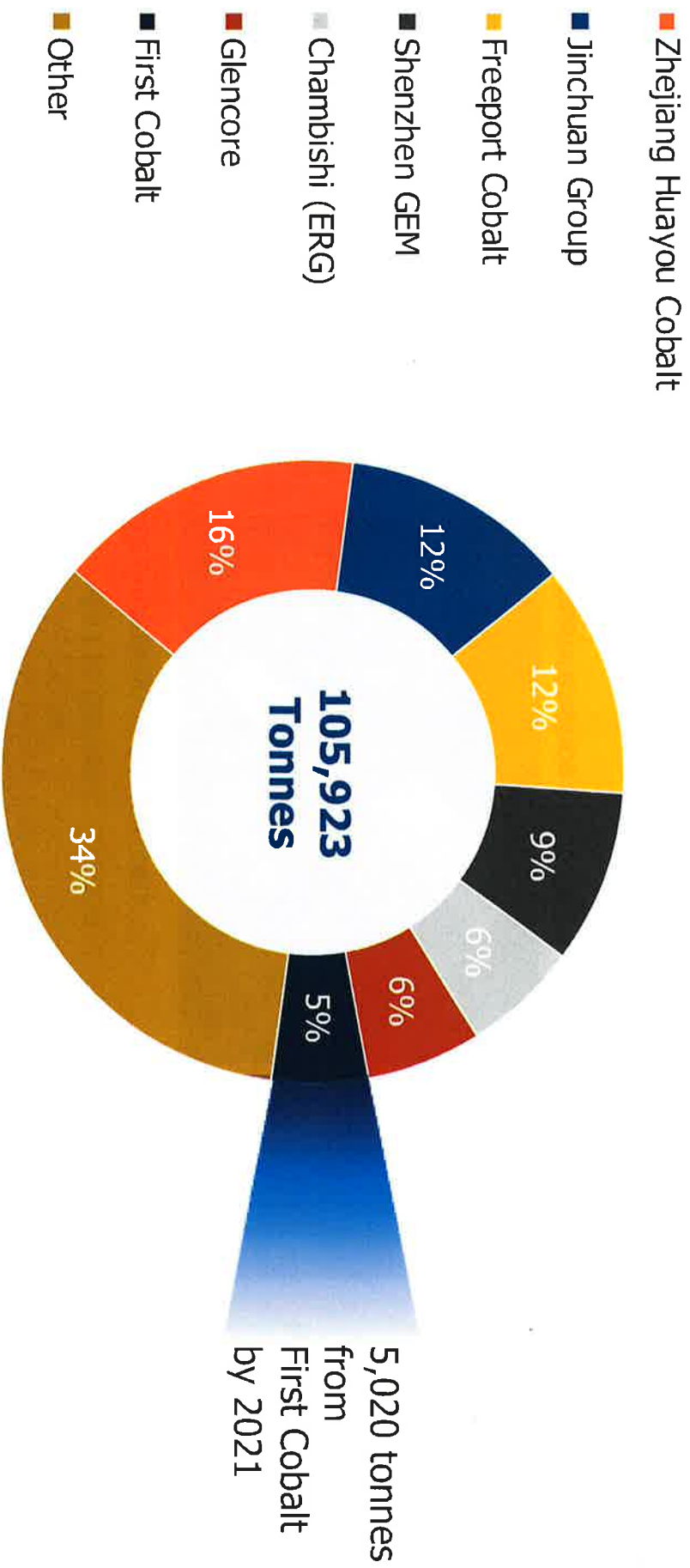


\$100M
Replacement Value
(Hatch Report, 2012)

1. See Ausenco scoping study, available on our website

POTENTIAL MARKET SHARE

First Cobalt could become the fourth largest cobalt refiner outside China



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



42km

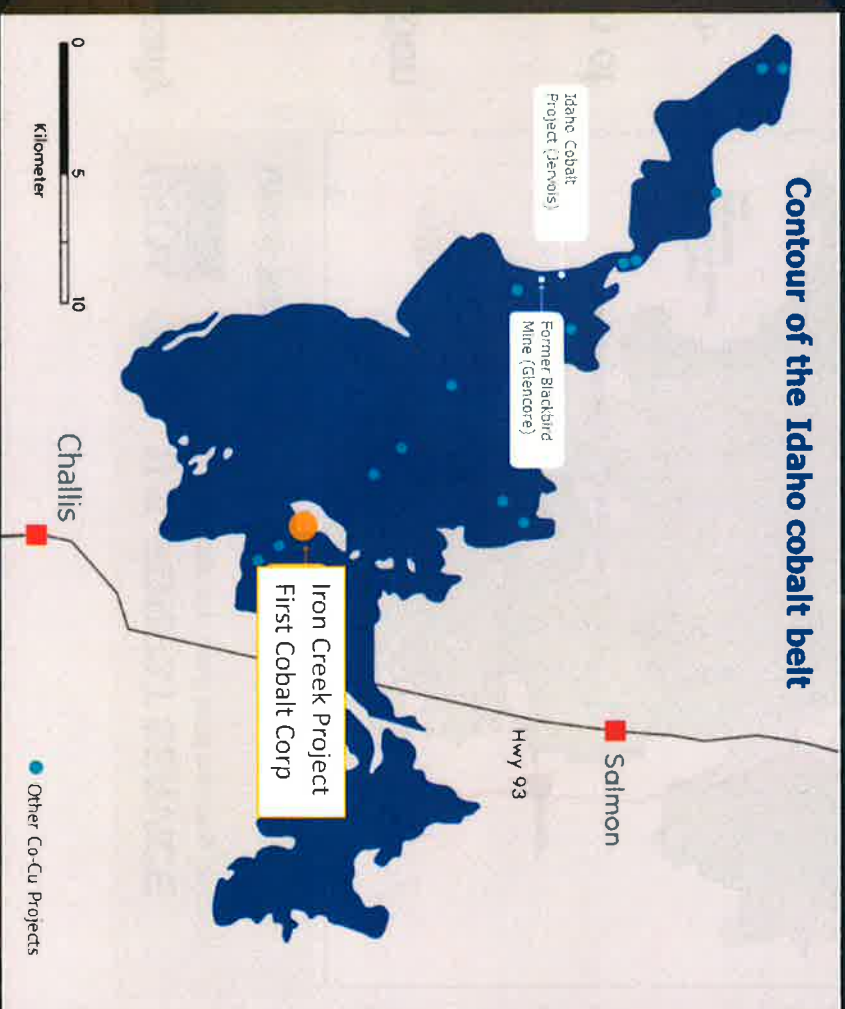
from town of Salmon in Lemhi County

1,700 acres

7 mining patents surrounded by 83 claims

IRON CREEK PROJECT

Contour of the Idaho cobalt belt



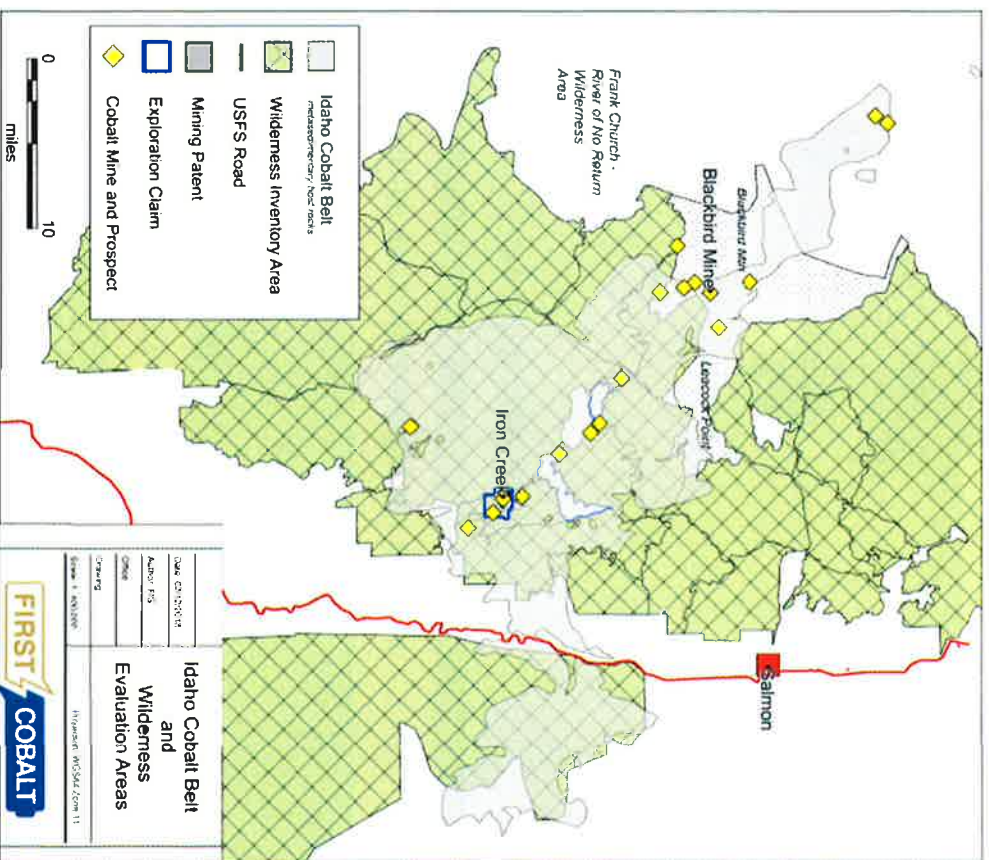
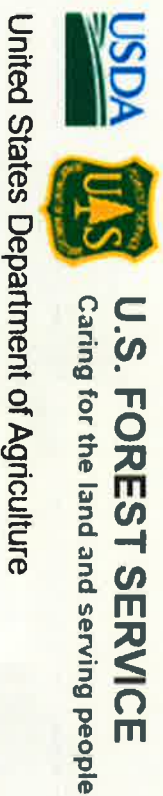
RISKS AND OPPORTUNITIES

Idaho has a rich mining history and is geologically 'blessed' with a mineral-rich belt containing primary cobalt deposits

- Path to commercialization impeded as Idaho Cobalt Belt is under US Forest Service Jurisdiction
- Permitting challenges and delays dampens investor appetite

- Wilderness Inventory & Evaluation Designation of the Salmon-Challis National Forest (ongoing)
- Expressly excluded from 1980 Frank-Church-River of No Return Wilderness Area due to cobalt endowment
- Contradicts President's Executive Order 13817 directing federal agencies to reduce the Nation's vulnerability foreign critical minerals

University of Idaho preliminary report (Jan 2020) notes #1 concern as further loss of employment opportunities in mining, timber harvest, livestock grazing sectors



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Thank you!

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