

An aerial photograph of a mining operation in a mountainous area. The foreground shows a cleared area with some construction equipment and a dirt road. The middle ground is filled with a dense forest of tall, thin trees. In the background, there are rolling hills and mountains under a clear blue sky. A semi-transparent green banner is overlaid across the middle of the image, containing the main text.

THE ONLY NEAR-TERM PRIMARY COBALT PRODUCER IN THE US

PRECIOUS AND BATTERY METALS SUMMIT 2018



DISCLAIMER



THIS MANAGEMENT PRESENTATION (THE "PRESENTATION") WAS PREPARED AS A SUMMARY OVERVIEW ONLY OF THE CURRENT AFFAIRS OF ECOBALT SOLUTIONS INC. FORMERLY FORMATION METALS INC. ("ECOBALT", "FORMATION" OR THE "COMPANY") AND WAS NOT PREPARED FOR THE PURPOSE OF ASSISTING PROSPECTIVE INVESTORS IN MAKING A DECISION TO INVEST IN THE COMPANY. THE COMPANY DOES NOT MAKE ANY REPRESENTATION AS TO THE COMPLETENESS, TRUTH OR ACCURACY OF THE INFORMATION CONTAINED IN THIS PRESENTATION. THE RECIPIENT IS CAUTIONED, THEREFORE, THAT IT IS INAPPROPRIATE TO USE THIS PRESENTATION, OR ANY PORTION THEREOF, TO ASSIST IN MAKING A DECISION TO INVEST IN ECOBALT.

FEASIBILITY STUDY("FS") RESULTS

The information in this Presentation related to the Idaho Cobalt Project was derived from the FS results announced in the Company's September 27, 2017 News Release. The FS has been compiled in accordance with National Instrument 43-101 guidelines and a Technical Report will be made available on SEDAR and on the Company's website within 45 days of the date of this news release. Readers are strongly encouraged to review the final National Instrument 43-101 Technical Report in its entirety.

FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Statements in this FS presentation pertaining to projected revenues and cash flows, quantity and grade of mineralized materials, estimated mineral prices and the continued expansion of the market for battery grade cobalt products are forward-looking statements. These forward-looking statements are based on assumptions and address future events and conditions and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Many of the assumptions respecting projected revenue, cash flow and quantity of mineralized materials are set out in detail in the NI 43-101 Technical Report. Forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of cobalt; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business.

Such projections are and will inevitably always be dependent on assumptions about future mineral prices and development costs which will be subject to fluctuation due to global and local economic conditions. This presentation also contains forward-looking statements respecting the growing demand for cobalt products, which demand may or may not continue to grow depending on consumer habits and technological developments. Further information regarding risks and uncertainties which may cause results to differ from those contained in forward-looking statements are included in filings by the Company with securities regulatory authorities and are available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the Company has disclosed that the ICP remains the sole, near term, environmentally permitted, primary cobalt deposit in the United States and offers a unique potential for North American consumers to secure an ethically sourced, environmentally sound supply of cobalt products, there is no guarantee that the Company will attain commercial production of such cobalt products for use in the rechargeable battery sector. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

The statements contained in this presentation in regard to the Company that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including the Company's beliefs, expectations, hopes or intentions regarding the future. All forward-looking statements are made as of the date hereof and are based on information available to the Company as of such date. It is important to note that actual outcome and the actual results could differ from those in such forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties such as technological, legislative, corporate, commodity price and marketplace changes.

Note: All dollar amounts quoted in the Presentation are in USD unless otherwise noted.

E.R. (Rick) Honsinger, P. Geo., Senior Vice President of the Company is the Qualified Person under NI 43-101 who has reviewed and approved the technical content in this presentation.

Japan aims to have all new passenger cars be electric by 2050

Reuters – June 24, 2018

Indian State-owned firms mandated to acquire overseas lithium and cobalt assets

Mining Weekly – June 22, 2018

BP Invests in Tech to Charge Cars as Quickly as Filling Gas Tank

BNN Bloomberg, May 22, 2018

Volkswagen's Porsche drops diesel in electric car push

Reuters – September 22, 2018

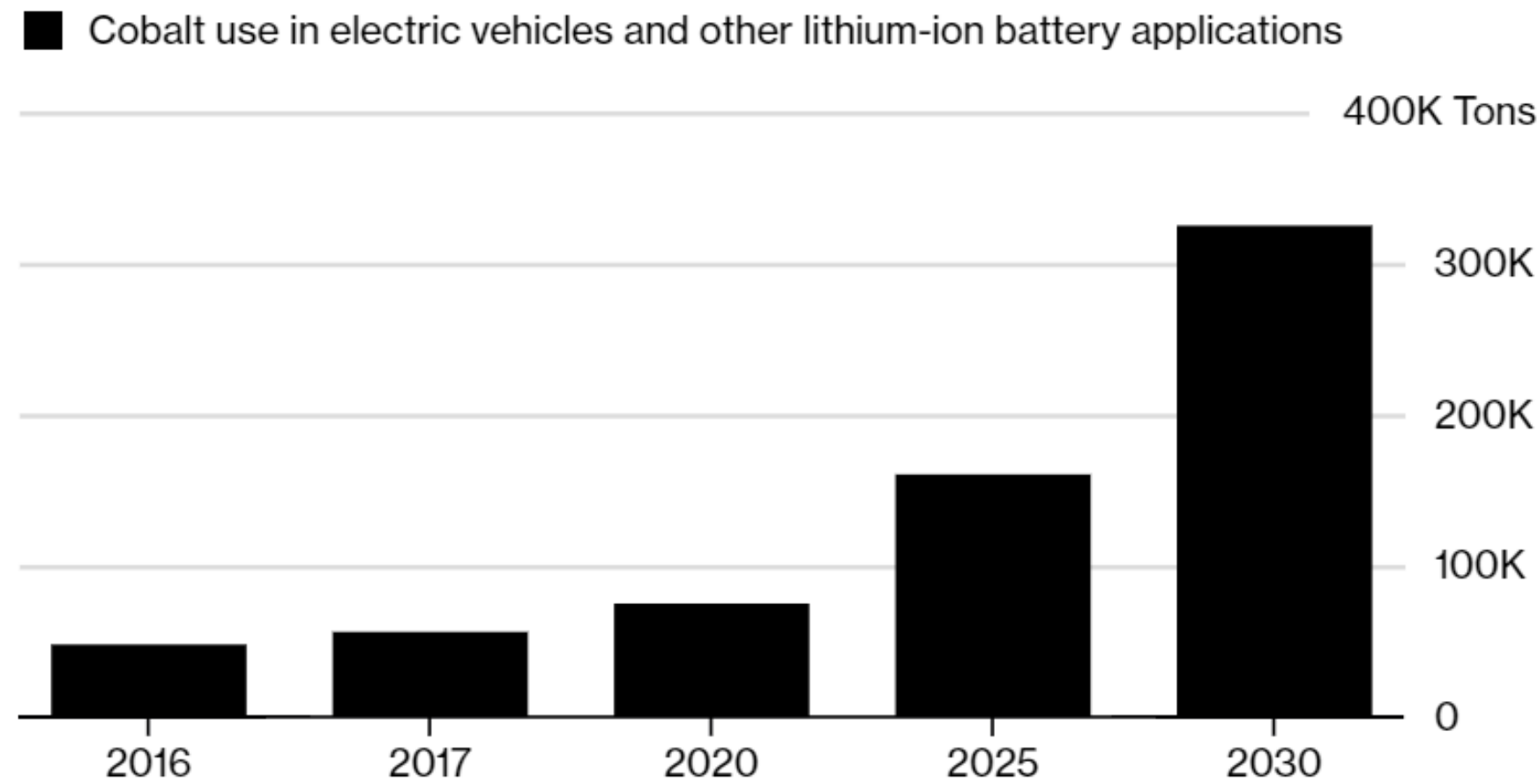
Volkswagen to equip 16 plants for electric autos by 2022

Bloomberg – March 13, 2018

UK to ban most hybrid cars, including Prius, from 2040, as part of clean-air plan

Financial Times, May 4, 2018

COBALT DEMAND TO TRIPLE BY 2030



Source: Darton Commodities

COBALT TO REMAIN IN BATTERY CHEMISTRIES

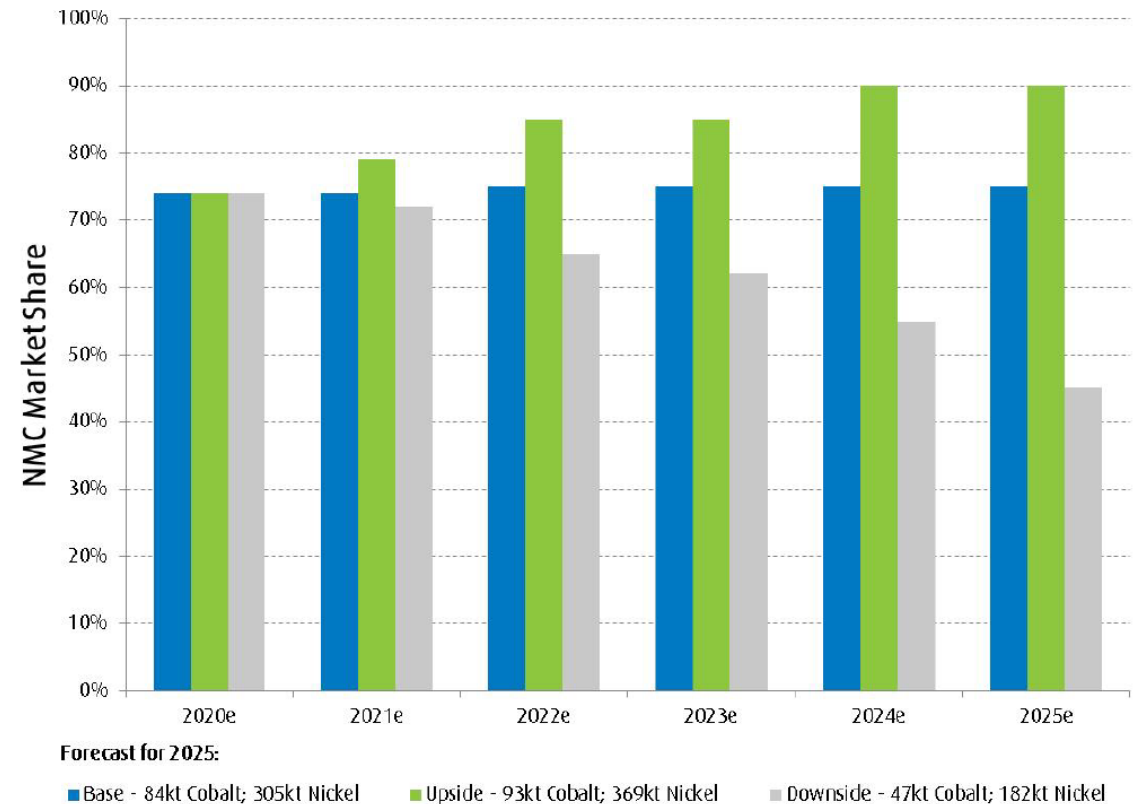
Removing cobalt from the NMC chemistry compromises longevity and safety of the battery

- Cobalt below ~20% leads to decrease in thermal stability and increase in gas release
- As nickel content increases, safety and longevity decreases

Base case for NMC remains strong

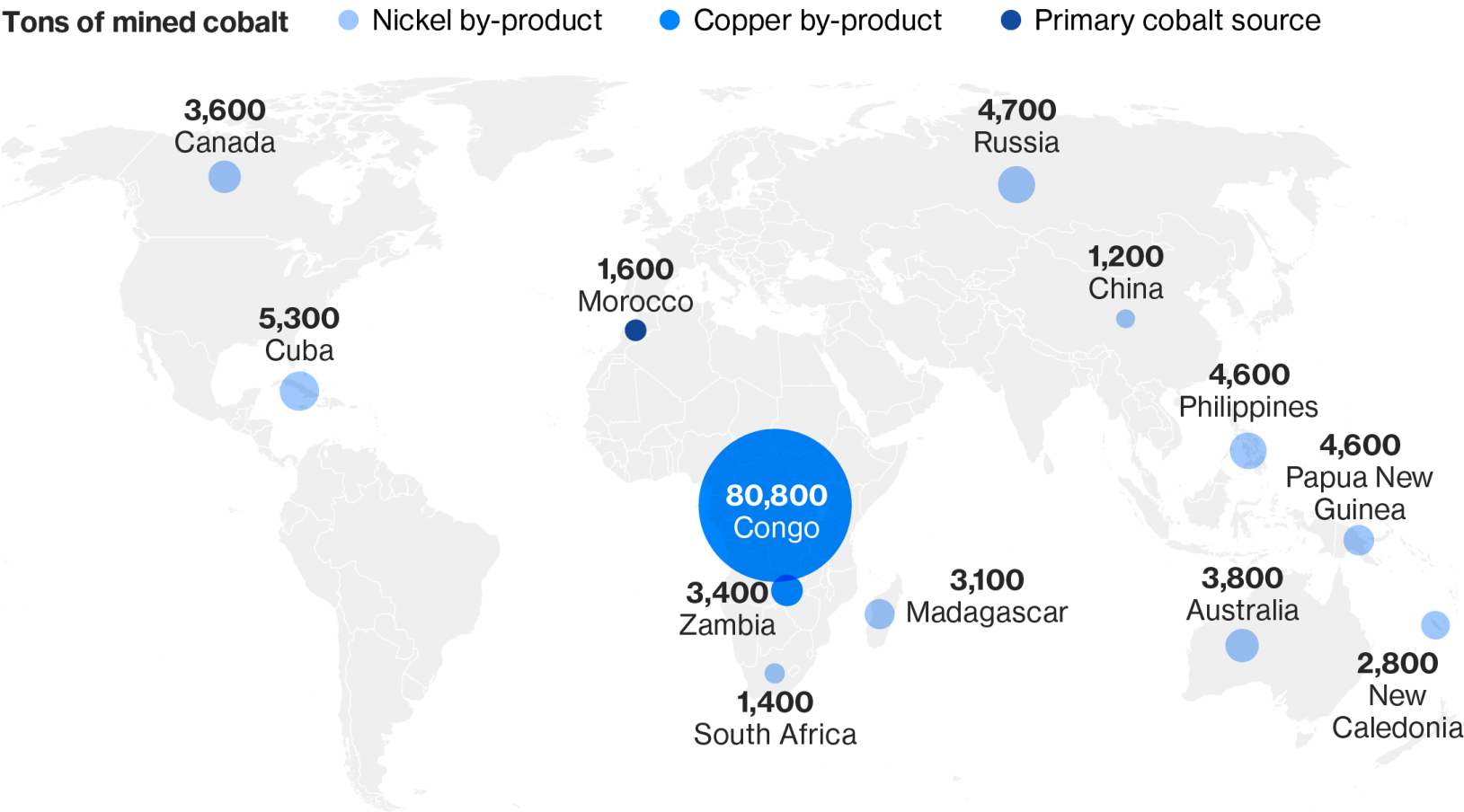
- 75% market share of NMC batteries by 2025 even if NMC811 is proven up for large scale application

Growth in NMC batteries will continue to drive demand for Cobalt



Source: BMO, October 2018

GROWING NEED FOR A SAFE, SECURE SUPPLY OF COBALT



Source: Darton Commodities Ltd

Bloomberg

THE ONLY NEAR-TERM PRIMARY COBALT PRODUCER IN THE US

Advanced-stage project

Fully permitted mine & mill

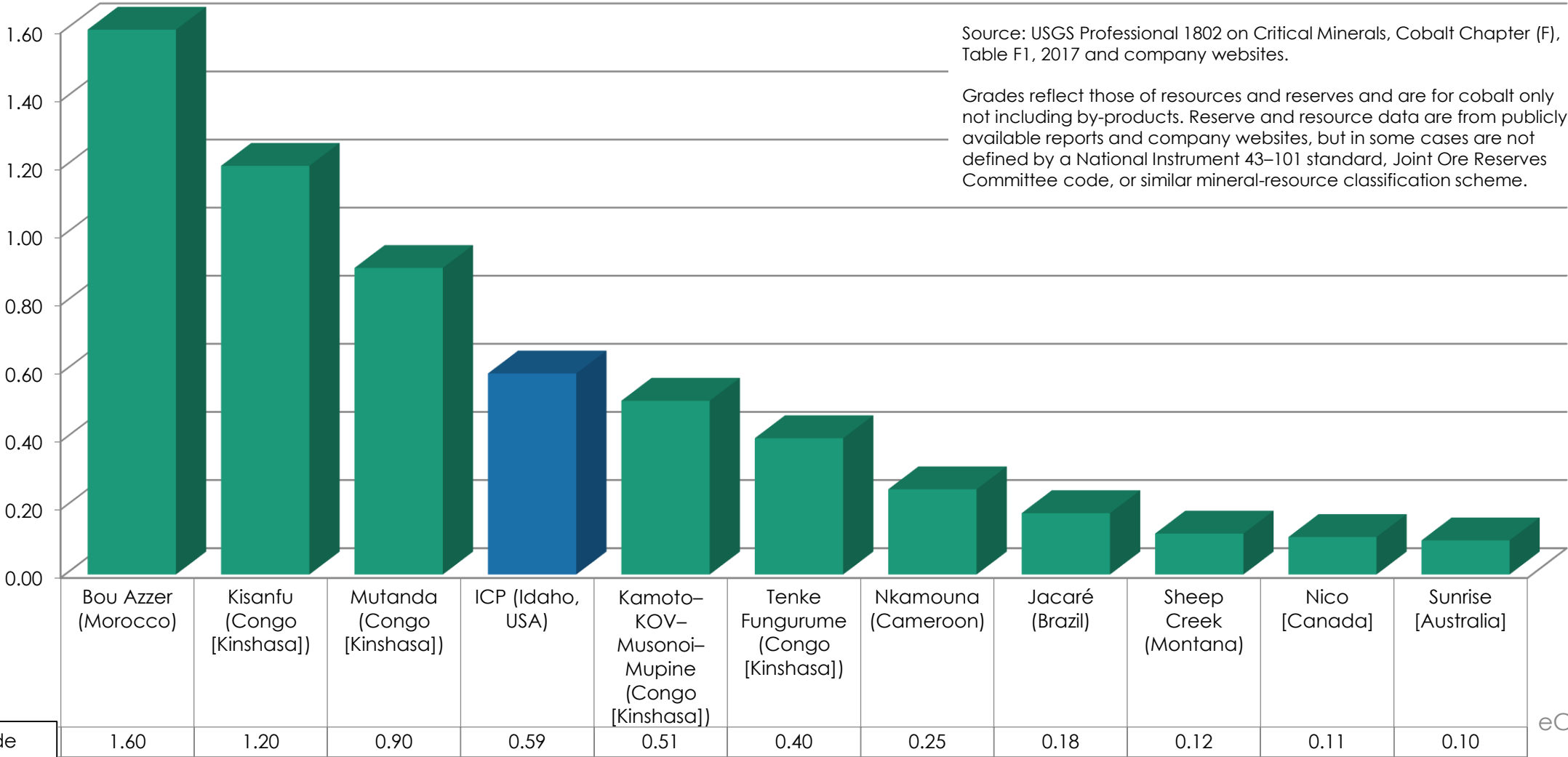
High-grade clean cobalt

Safe, mining-friendly jurisdiction

Near-term production



ICP ONE OF THE FEW HIGH GRADE COBALT DEPOSITS GLOBALLY



PRODUCING A HIGHLY DESIRABLE PRODUCT FOR THE GROWING COBALT MARKET

HIGH GRADE CLEAN COBALT CONCENTRATE

- Higher cobalt content than standard cons

PRIMARY COBALT DEPOSIT

- Not dependent on other commodities

SAFE, SECURE SUPPLY

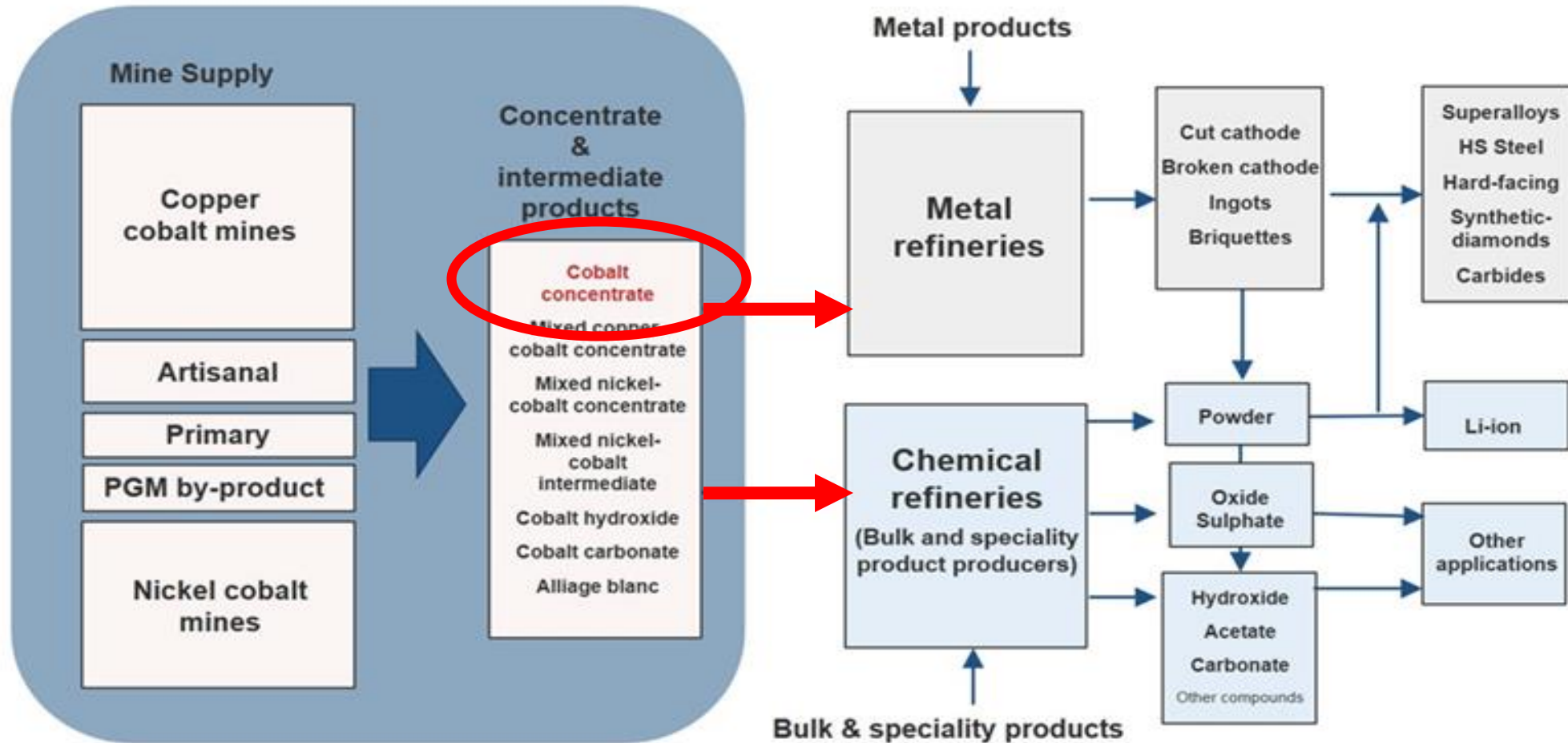
- Located outside of the DRC

WIDE MARKET APPLICATION

- Both chemical and metal uses



WELL PLACED IN THE COBALT SUPPLY CHAIN



ICP OVERVIEW



M&I COBALT*

45.7M LBS

DAILY MINING RATE**

800 TPD

CONTAINED COBALT**

1500 T/YR

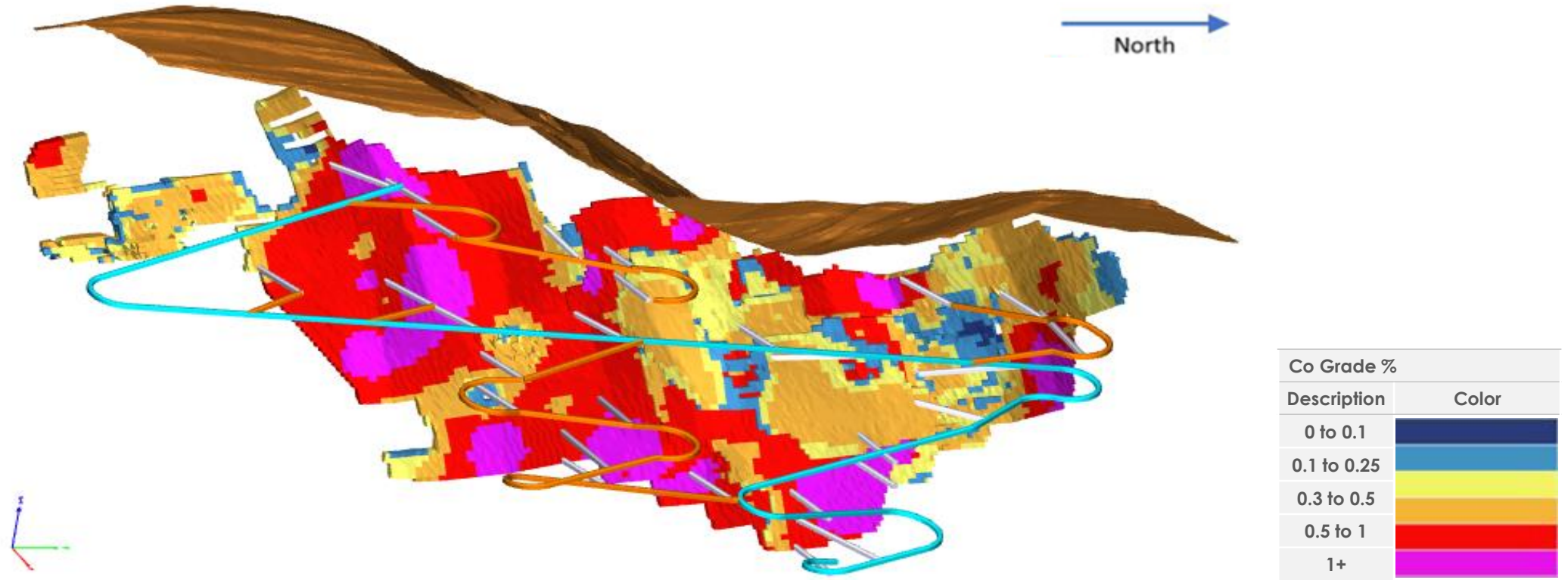
LOM**

12.5 YRS

*As stated in the Updated Resource Model dated February 7, 2018

**As stated in Feasibility Study filed November 10, 2017 – to be updated in new Feasibility Study

RESOURCE EXPANSION POTENTIAL



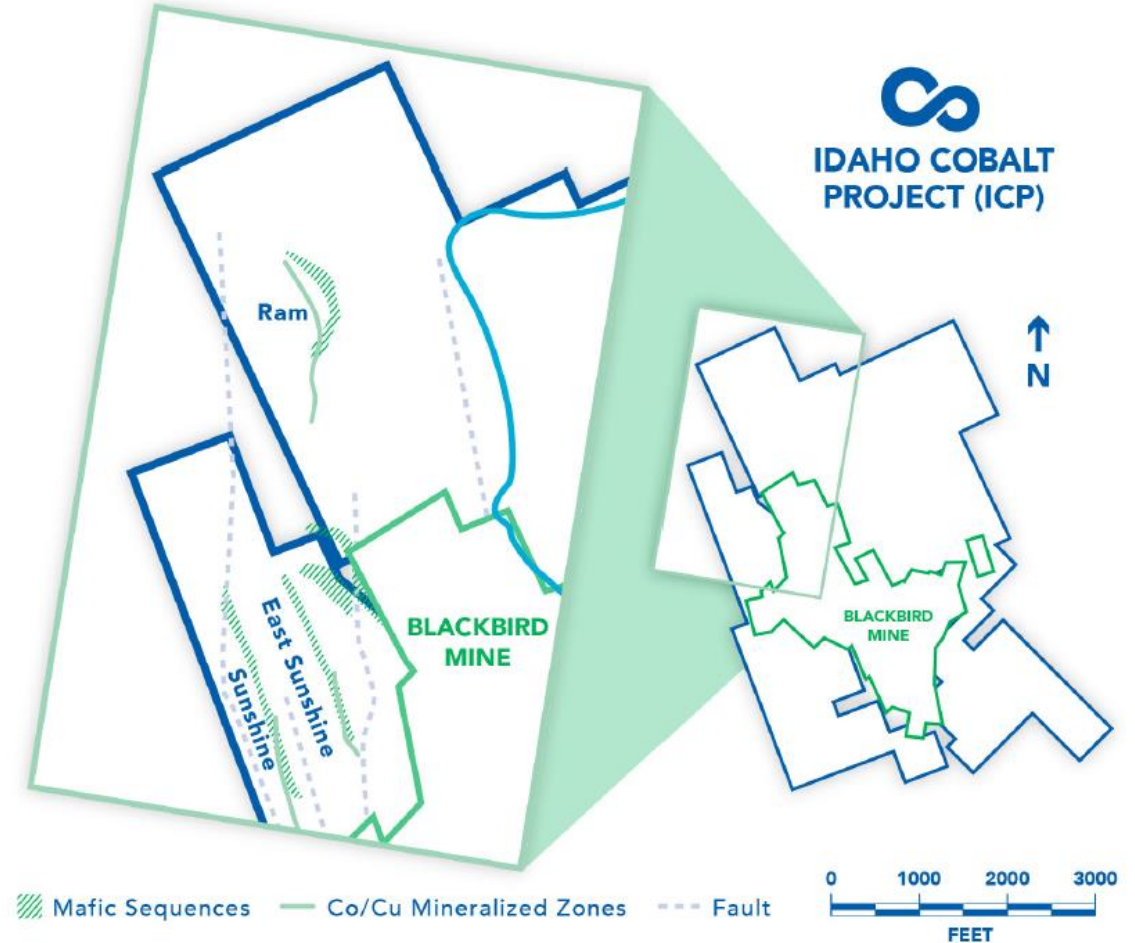
Deposit remains open along strike and at depth

LONG-TERM PROJECT GROWTH – EXTENSIVE UPSIDE

Strong land position within the Idaho Cobalt Belt – 2M tonnes of historic production

Historical resources at Sunshine and East Sunshine

Previous drilling has returned intercepts above Ram cut-off grade



District-Scale Project Potential

2017 RESERVE ESTIMATE

2017 RESERVE MODEL (0.25% CUT-OFF GRADE)

Category	Resource (M Tons)	Co (%)	Co (M lbs)	Cu (%)	Cu (M lbs)	Au (oz/t)	Au (oz)
Proven	1.98	0.43	17.10	0.69	27.38	0.013	25,276
Probable	1.67	0.52	17.40	0.67	22.37	0.017	28,010
Total Reserve	3.66	0.47	34.51	0.68	49.75	0.016	53,286

1. The Qualified Person (Q.P.) for the Mineral Resource estimate is Charley Murahwi, P.Geo., FAusIMM. The Qualified Person for the Mineral Reserve estimate is Bernard Foo, P.Eng, M.Eng., MBA. Both Q.P.'s are members of the association of Professional Engineers in Ontario and are employees of Micon International Limited.
2. Mineral Reserves have an effective date of September 27, 2017. All Mineral Reserves are Proven and Probable Mineral Reserves.
3. Micon updated the estimate of cobalt, copper, and gold resources in a three-dimensional resource wire frame and block model and were used for mine planning, design, and scheduling as part of the Feasibility Study Report dated November 10, 2017 and filed on SEDAR.
4. Micon utilized the previously estimated resources for the Ram deposit (completed by Mine Development Associates for the PEA) supported by their own geostatistical model and reserve criteria.
5. There is approximately 34% dilution forecasted in the stope designs with additional dilution applied, by mining method and stope conditions, for over-break.
6. The copper and gold resources and reserves are those resources and reserves carried within the stope blocks which attain the cobalt cut-off grade.
7. No metal value is given to the copper or gold in determining the cobalt resource cut-off.
8. No metal recoveries are applied, as this is an in-situ resource.
9. Rounding as required by reporting guidelines may result in summation differences.

EXPANDED HIGH GRADE RESOURCES

2018 RESOURCE MODEL (0.20% CUT-OFF GRADE) ⁽³⁾⁽⁴⁾							
Category	Resource (M Tons)	Co (%)	Co (M lbs)	Cu (%)	Cu (M lbs)	Au (oz/t)	Au (oz)
Measured ⁽¹⁾	1.50	0.66	19.9	0.78	23.6	0.017	26,000
Indicated ⁽¹⁾	2.37	0.54	25.8	0.89	42.2	0.018	42,000
M+I	3.87	0.59	45.7	0.85	65.8	0.017	68,000
Inferred ⁽²⁾	1.82	0.46	16.7	0.81	29.4	0.015	27,000

INCREASE IN M&I RESOURCE (TONS)

430K ↑ **13%**

INCREASE IN M&I COBALT (LBS)

5.1M ↑ **13%**

GRADE (% Co)

0.59 —

*Results from news release dated February 7, 2018.

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature. There has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
3. The Cobalt cut-off grade for inclusion in the resource is 0.20%, no consideration of copper or gold content was used in determination of cut-off grade.
4. Contained metal figures and totals may differ due to rounding of figures

ADVANCING TOWARDS PRODUCTION

Completed pilot-level testwork

Shipping samples for off-take

Finalizing new Feasibility Study

Construction activities underway

Building Production-Ready team



STRONG LEADERSHIP TEAM OF EXPERIENCE MINING EXECUTIVES

MANAGEMENT



Michael Callahan, B.Sc.
President, CEO & Director



Floyd Varley, B.Sc.
COO



Marc Tran, CPA, CGA, B.Comm, B.A
CFO & Corporate Secretary



E.R. (Rick) Honsinger, P.Geo., B.Sc.
Senior Vice President



Fiona Grant Leydier, B.A.
V.P. Investor Relations

DIRECTORS



Scott Hean, ICD.D
Chairman



David Christie, P. Geo.
Director



Gregory Hahn, CPG, B.A., M.S.
Director



Rob Metka, BSc., Eng., M.B.A.
Director



Monique Rabideau, B.A., J.D.
Director



David Smith, M.Sc., P.Eng., C.Dir.
Director

CAPITAL STRUCTURE

TSX: ECS

Shares outstanding (as of 08/09/18)	160.04 M
Options	9.30 M
Warrants	18.87 M
Fully Diluted	188.22 M
Market cap (at \$0.65/sh)	\$104 M
52 week low/high	\$0.54 - \$2.10
Average Daily Volume (3 month)	344,337

Analyst Coverage

TD Securities	Craig Hutchison
Eight Capital	David Talbot
Canaccord Genuity	Eric Zaunscherb

CASH & EQUIVALENTS*

\$31.3 M

DEBT

NIL

WORKING CAPITAL*

\$28.8 M

* CA\$ as at June 30, 2018

Major Shareholders

Dundee Corp.	10.3%
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PROVIDING A SAFE, SECURE SUPPLY FOR THE GROWING COBALT MARKET

SECURE SUPPLY

Ethically sourced
Responsibly produced
Transparently supplied

DESIRABLE PRODUCT

High purity primary cobalt
High grade clean cobalt concentrate
Strong interest for off-take

DISTRICT-SCALE POTENTIAL

Extensive resource upside
Open at depth and along strike
Existing historic resources



ADVANCED ECONOMIC PROJECT

Only near-term US primary cobalt producer
Fully permitted Mine & Mill
Production expected in 2020

ENVIRONMENTALLY DESIGNED

135 Acre Surface Disturbance
Dry Stack Tailings
Clean Water Discharge

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