COBALT27

Corporate Presentation
November 2018

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Forward-Looking Statements

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With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: cobalt market prices; future cobalt prices; future global economic and financial conditions; future commodity prices, demand for cobalt and the product mix of such demand and levels of activity in the battery metals industry and in such other areas in which the Company may operate, and supply of cobalt and the product mix of such supply; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for cobalt; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

Air Pollution: A Global Threat

Air pollution is the world's largest single environmental health risk, according to the World Health Organization

APPROXIMATELY

3 Million

deaths per year are linked to exposure to outdoor air pollution

MORE THAN

1 Million

people died from air pollution in China in 2012

The Need for Change

The transportation sector is one of the largest polluters of CO_2 emissions

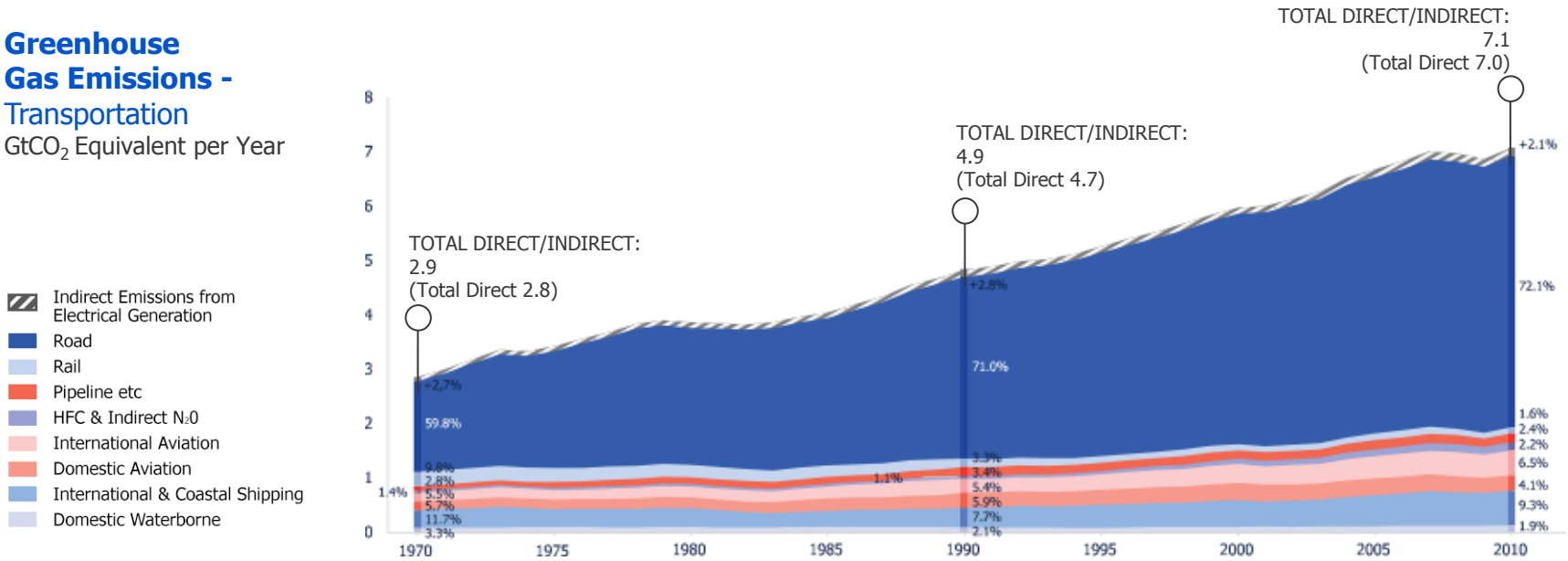
Greenhouse gas emissions from transportation have risen more rapidly than any other energy end-use sector since 1970

- Approximately 80% of this is attributable to road vehicles

New technologies and more aggressive policies are needed to reduce emissions as transportation demand is expected to rise significantly

Greenhouse Gas Emissions - Transportation

$GtCO_2$ Equivalent per Year



Source: International Energy Agency. $GtCO^2$ represents gigatonne of carbon dioxide.

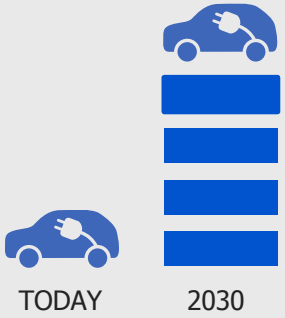
The World is Responding

100 Million EVs by 2030
targeted by the Paris Declaration on Electro-Mobility and Climate Change

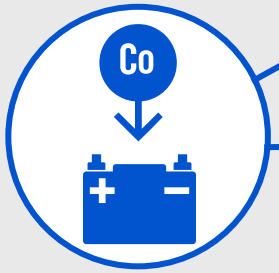
Could require an increase of

>4x

current annual cobalt production



39+ Automakers
have invested in electric and plug-in hybrid electric vehicles



The vast majority of these are utilizing battery technology involving cobalt

Volvo has pledged to manufacture only electric and hybrid vehicles by 2019

Gas/Diesel Vehicles Ban
Governments are responding by banning the sales of gasoline and diesel vehicle by:

2025
Norway and Netherlands

2030
India and Germany

2040
UK and France

TBA
China is working with regulators to set a timeline

China has set a target that would see zero emission vehicles

10%
of new sales by 2019

12%
of new sales by 2020

Potentially massive opportunity for the cobalt-based EV industry with China's expanding middle class

7 Chinese automakers rank in the top 20 in terms of EV unit sales

Investment Highlights

Strong cobalt fundamentals - direct exposure to EV adoption	• Growing demand for electric vehicles (EVs) and energy storage expected to drive demand for battery metals, particularly cobalt • Strong cobalt demand coupled with challenged supply supports potential cobalt price appreciation
Pure-play cobalt investment vehicle	• Direct leverage through physical cobalt • Growth through streams and royalties • Limited exposure to operational and capital risks • Few investment alternatives providing exposure to cobalt • Cash Flow-Linked Dividend Policy; Intention to Adopt Normal Course Issuer Bid
Growth through streams and royalties	• Opportunity to accretively grow value of cobalt holdings and cash flow per share • Cobalt Stream on Vale's US$1.7 Bil expansion of Voisey's Bay Ni-Cu-Co Mine • Cash flowing Ni-Co Stream on producing Ramu Nickel-Cobalt Mine • 13% equity ownership interest in Highlands Pacific • NSR on construction-ready Ni-Co project; GRR[1] on construction-ready Sc-Co project • 9 royalties on exploration stage projects • Ongoing discussions with potential streaming counterparties
Transparent plan with experienced management team	• Intends to hold physical cobalt and grow a portfolio of streams and royalties • Experienced management team and Board with significant streaming, royalty and capital raising experience; advisory board of industry experts • Dividend policy providing for the payment of a quarterly cash flow-linked dividend • Low overhead expenses

Physical cobalt position with stream and royalty upside potential

(1) Gross Revenue Royalty

Business Strategy

Cobalt 27 provides direct exposure to electric metals through the acquisition of physical cobalt, streams, royalties and direct interests in mineral properties containing cobalt

2,905.7 tonnes

of cobalt, valued at ~C$285.6 million(1)

2,193.1 tonnes of premium grade cobalt	712.6 tonnes of standard grade cobalt

12 Streams & Royalties

- Stream on world class Voisey's Bay Ni mine (Canada)
- Stream on first quartile cost Ramu Ni-Co mine (PNG)
- Royalties on 2 of the largest Ni-Co projects (Dumont & Turnagain)
- Royalty on Flemington, adjacent to CleanTeQ's Sunrise project
- 8 other exploration-stage royalties

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Streams & Royalties (13 properties)

Physical Cobalt Material (2,905.7 mt)

Direct Interests (13% interest in HIG)

Cobalt 27 Focus

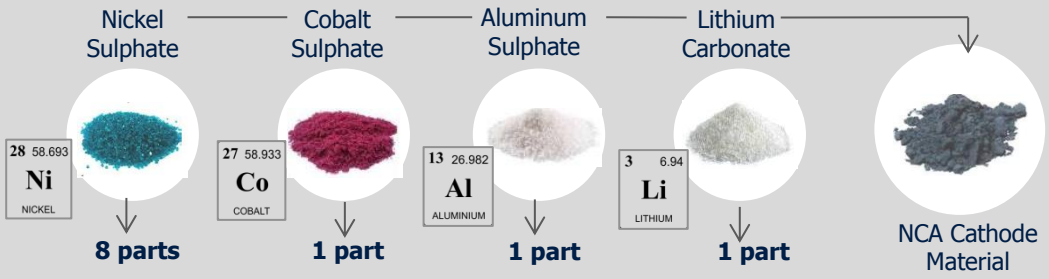
1. Based on 2,193.1 tonnes of premium grade cobalt at Metal Bulletin high-grade cobalt price of US$34.00/lb and 712.6 tonnes of standard grade cobalt at Metal Bulletin low-grade cobalt price of US$33.98/lb. Metal Bulletin cobalt prices and US$/C$ exchange rate as at Oct 31, 2018.

SECTION I

Compelling Cobalt Fundamentals

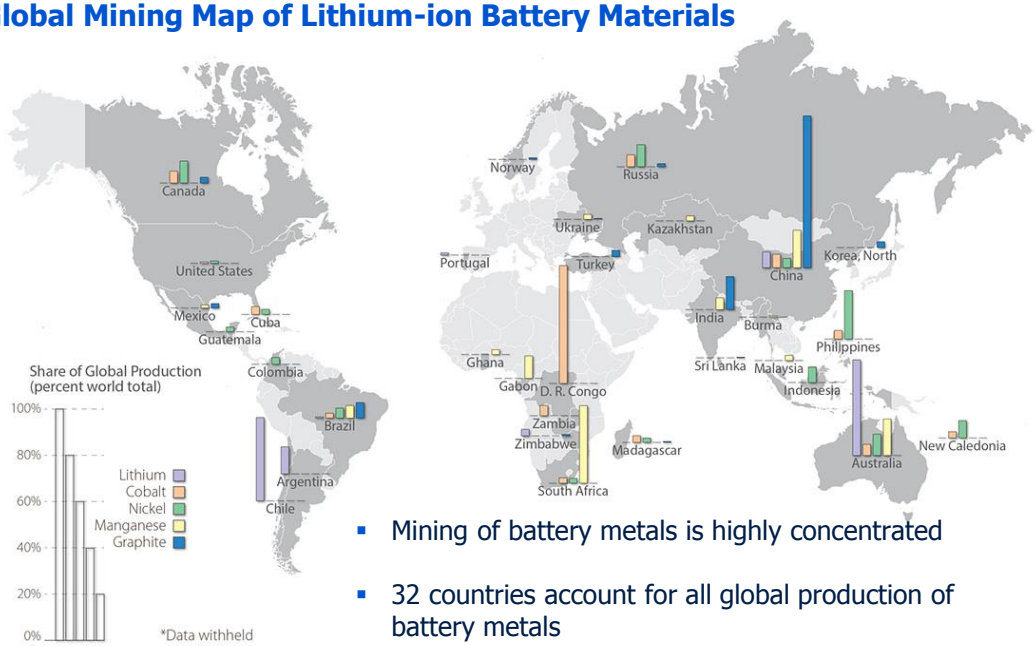
Battery Metals: Raw Material Requirements for the EV Revolution

Nickel & cobalt are key ingredients for the manufacturer of lithium-ion batteries

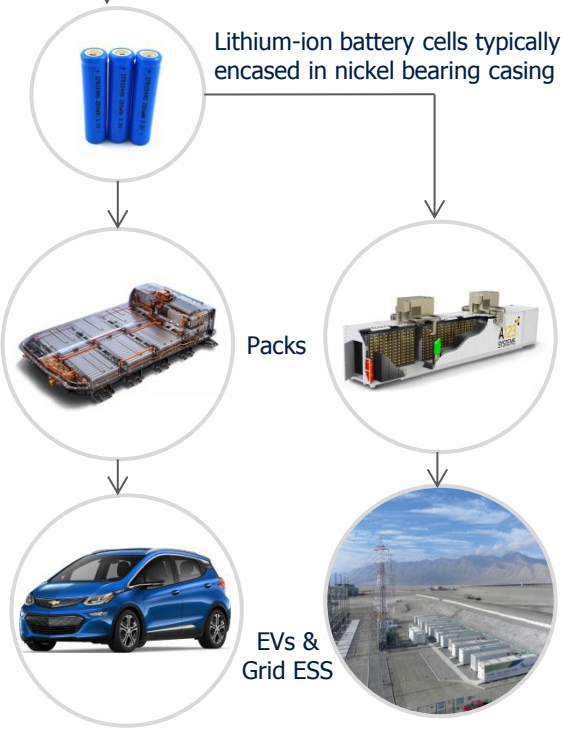


Example of a Nickel-Cobalt-Aluminum **NCA Battery**

Global Mining Map of Lithium-ion Battery Materials



- Mining of battery metals is highly concentrated
- 32 countries account for all global production of battery metals
- 50% of production of these commodities is concentrated to 1-3 countries typically



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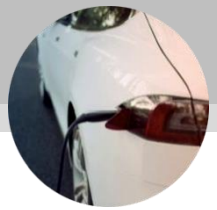
Battery Sector is Largest and Fastest Growing End Use

Cobalt applications can be subdivided into two categories:

Chemical

Chemical applications are dominated by the rechargeable batteries segment

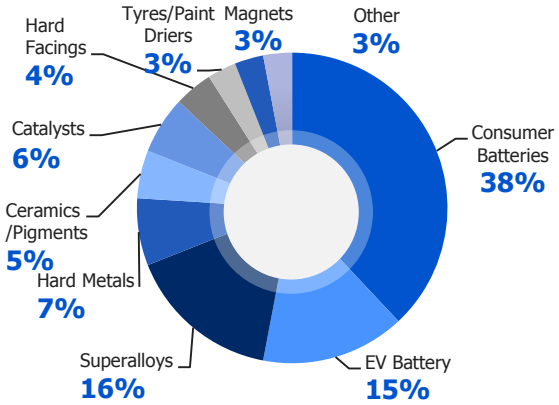


Metallurgical

Metallurgical cobalt is mainly used to produce high-temperature alloys; in particular, "superalloys"

Total Demand by Sector

2017 Total Demand: ~104 kt



The batteries market represented:
~78% of chemical cobalt demand
~50% of global cobalt demand

Co
Li

The battery market represents
50% of cobalt demand
36% of lithium demand

2016

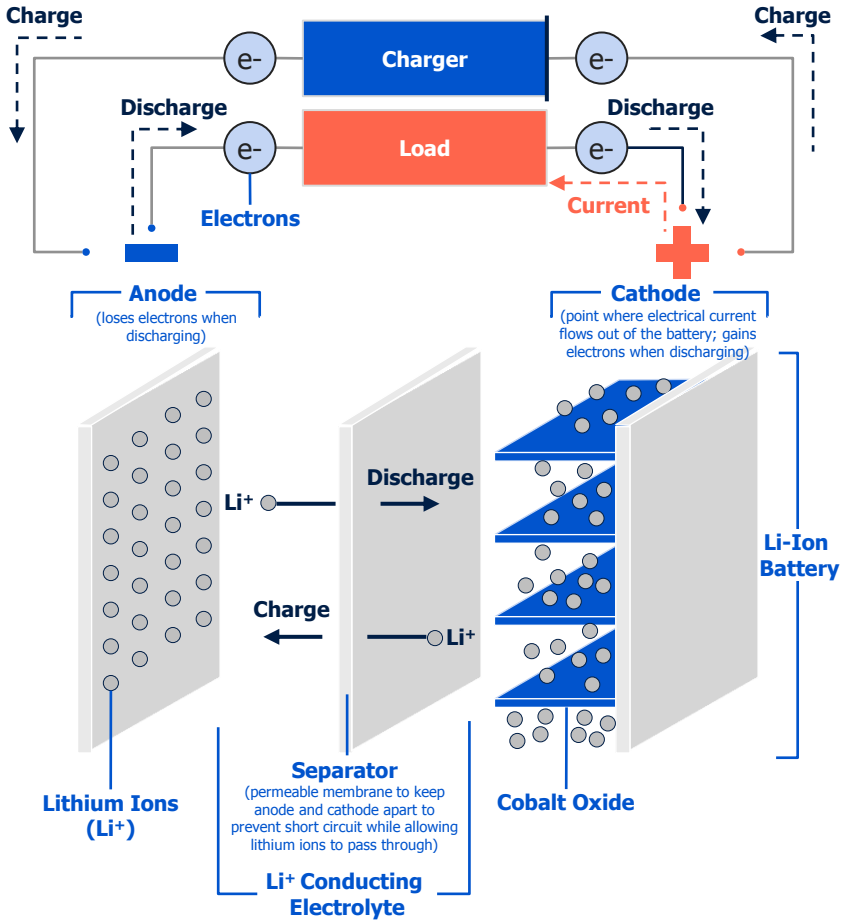
Cobalt Content by Device

	Amount	Cost[1]
EVs	4–14 kg	Up to ~US$1,203
PHEVs	<1–4 kg	Up to ~US$344
Laptop	30–50 g	Up to ~US$4.30
Tablets	20–50 g	Up to ~US$4.30
Smartphone	5–20 g	Up to ~US$1.78

Source: Darton Commodities, Metal Bulletin, Broker research. Numbers may not sum due to rounding
(1) Based on Metal Bulletin high-grade cobalt price of US$38.98/lb as at July 11, 2018; then applied to the estimated high end of the contained mass of cobalt range

What does Cobalt do for Batteries?

Lithium-Ion Battery Breakdown



Lithium ions collecting on the cathode add positive charge, which attracts negatively charged electrons

As electrons move through an external circuit to the ions, a current is created – this is what powers the EV

- Cobalt-containing lithium-ion batteries have **high energy density**, which means they are able to **store large amounts of energy in a small area**
- This makes the batteries **light-weight** and helps EVs **maximize driving range**
- Cobalt is **crucial in improving the longevity and safety** of lithium-ion batteries

Benefits	Cobalt for Lithium-Ion Batteries

High Cycling Ability	• Short recharge times
	• Preserves battery strength & lifespan
	  • Cobalt allows batteries to traverse charge-discharge cycles for a long time
	  • This is due to cobalt's hard-wearing, wear-resistant physical-chemical nature (tight molecular compound structure)
	• Low self-discharge & high discharge voltage

Provides Stability	• Cobalt brings thermal stability to battery chemistries
	  • High heat capacity – melting point of 1,493ºC
	  • Ability to alloy and impart strength at high temperatures
	  • Ability to retain ferromagnetic properties at high temperatures

Types of Lithium-Ion Batteries

Batteries with cobalt-based chemistries typically have high energy densities

- More cobalt than lithium contained in LCO, NMC, and NCA batteries

73% of EVs sold in 2016 contain cobalt-containing batteries

NMC 8:1:1 chemistry to gain in popularity over next 5-7 years

Battery Type	NMC (Nickel-Manganese-Cobalt)	NCA (Nickel-Cobalt-Aluminum)
Common Uses & Features	▪ Uses: EVs, grid storage, power tools, medical devices ▪ Higher life span, higher power	▪ Uses: EVs, e-bikes, portable computers, grid storage ▪ Higher energy density, higher cost
Cobalt %	19%	9%

Co
Li
Other

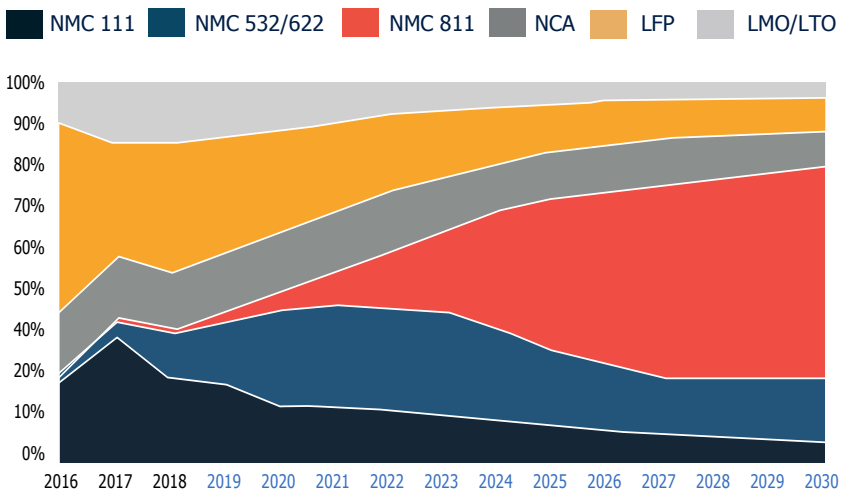
73% EV Battery Market Share

Source: Avicenne Energy Analysis 2014, Broker research, Darton Commodities, Tesla

Conservative battery chemistry mix for large batteries (w/o new chemistry)

LFP's portion to decrease from the current 30% to 8% by 2030 while NMC 811's weight to boost to **56%**

Battery Chemistry for CV+PV+ESS



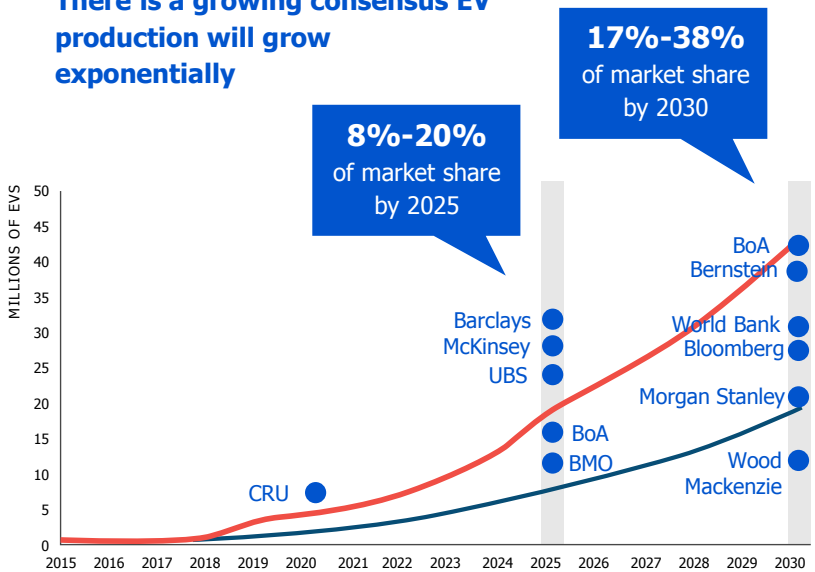
Source: Bernstein, February 2018

A Number of Estimates Suggest Strong EV Adoption

Lower battery costs and higher productivity will support EV adoption rates

1 million approx EVs today → **140 million** EVs by 2030 → **900 million** EVs by 2050

There is a growing consensus EV production will grow exponentially



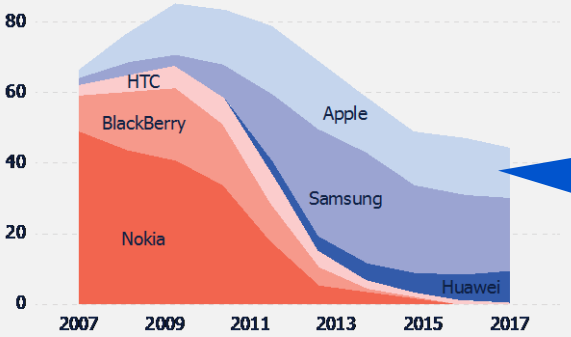
Number of Electric Vehicles[1]

Conservative Case — Upside Case

1 Including Plug-in Hybrid Electric Vehicle (PHEV) and Battery Electric (BEV)
Source: Public Announcements, Media

Mobile Phone Market Share

% Market Share | By Year



It took Apple and Samsung just a few years to become the undisputed leaders in the mobile phone market

2006-2007 – Mobile Phone Industry on iPhone

"iPhone had too many flaws; sales would start strong thanks to "pent-up demand" but then fade in the U.S. "once the initial fever wears off."
— PC Magazine

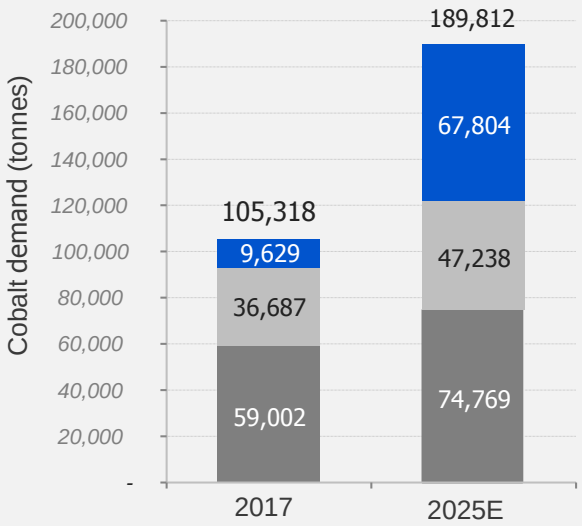
"iPhone's price would be a "serious impediment"
— Capital Group

"...the iPhone would not be a BlackBerry killer... People get BlackBerrys to get mail... People are going to buy iPhones to get entertainment...
— BusinessWeek

"...in terms of a sort of sea-change for BlackBerry, I would think that's overstating it."
— CEO of RIM

"There's no chance that the iPhone is going to get any significant market share. No chance...."
— CEO of Microsoft

Cobalt Demand – EVs Powering Demand

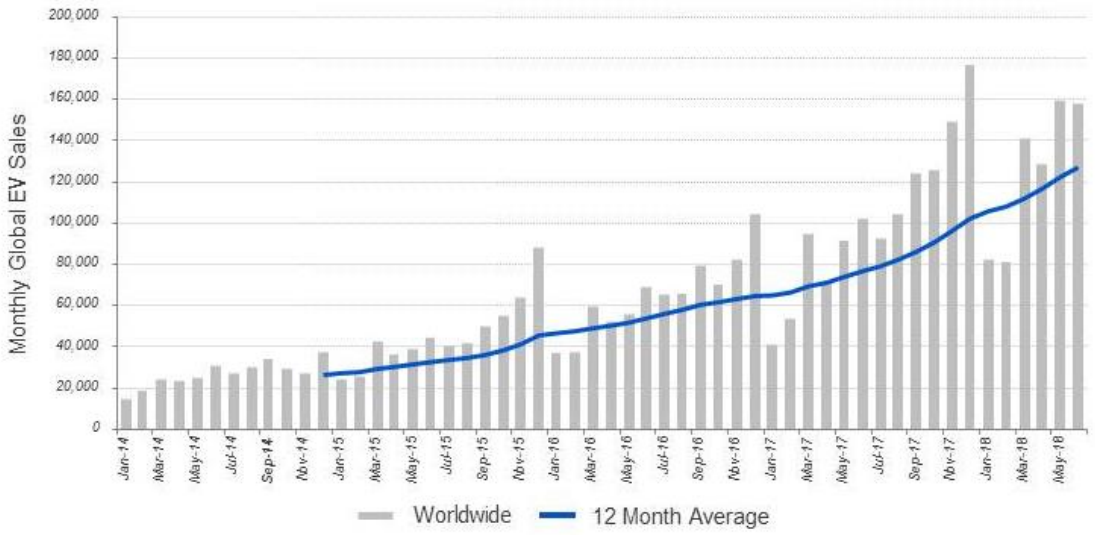


CAGR

EV LIB	30%
Non-EV LIB	3%
Met & other	3%

- Lithium-ion batteries (EV)
- Lithium-ion batteries (Non-EV)
- Metallurgical and other

- Cobalt today is **~105,000** tonne market
- Forecasted demand of **~190,000tonnes** by 2025
- Approx. 2/3 of demand growth is from EV batteries (30% CAGR)
- Remainder from non-EV batteries and metallurgical applications (3% CAGR)
- Non-EV batteries used in smartphones, grid storage, laptops, tablets, power tools etc.
- Metallurgical uses primarily in superalloys for jet engines, power plant turbines, cutting tools



Approx. 70% year-over-year EV sales growth in Q2 2018

Source: CRU, TD Securities, InsideEVs,

Car Manufacturers - EV Targets

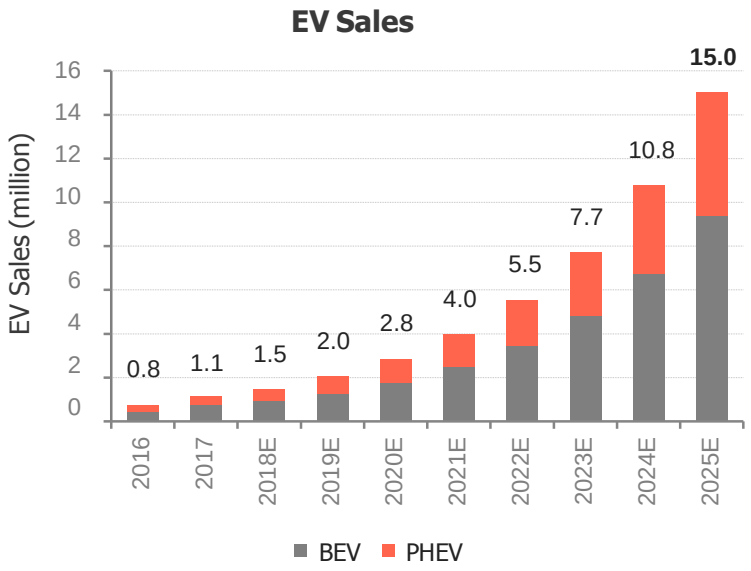
Car Company	EV Targets	Long-term Target Range (mm EVs) Lower	Upper
BMW	15-25% of sales by 2025	0.3	0.6
GM	20 all-electric models by 2023, 1 million EVs by 2026	1.0	1.0
Chinese OEMs	4.52 million EV sales by 2020	4.5	4.5
Mercedes	15-25% of sales by 2025	0.3	0.6
Ford	40 electrified vehicles by 2022	n/a	n/a
Honda	2/3 of sales by 2030	3.3	3.3
Hyundai	~10% of sales by 2025	0.8	0.8
Renault Nissan	1.5 million EVs by 2020	1.5	1.5
Tesla	1 million EVs by 2020	1.0	1.0
VW Group	2-3 million EVs by 2025	2.0	3.0
Toyota	Toyota (5.5mm EV sales by 2030)	5.5	5.5
Volvo	All EVs by 2019	0.5	0.5
Total Industry		20.8	22.3

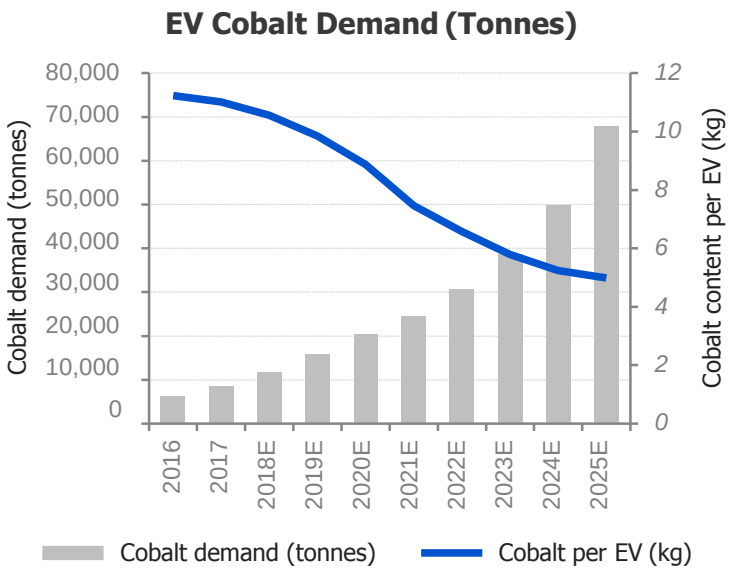
Recent updates

- **Tesla** Model 3 now shipping and in ramp-up mode
- Tesla Semi announcement November 16, 2017
- **VW** announced plans to spend US$84 billion to bring 300 EV models to market by 2030
- **Jaguar/Land Rover** to electrify all vehicles by 2020
- **Mercedes** to offer electric versions of all vehicles by 2022
- **BMW** to offer 25 electrified vehicles by 2025; 12 fully electric
- **Toyota** to offer 10 all-electric vehicles by early 2020s and 5.5 million EV sales by 2030

Source: Company Reports

EV Sales and Cobalt Demand Forecast





- **15 Million EVs by 2025**
- Approx. **12%** of global car sales
- **68,000 tonnes** of cobalt

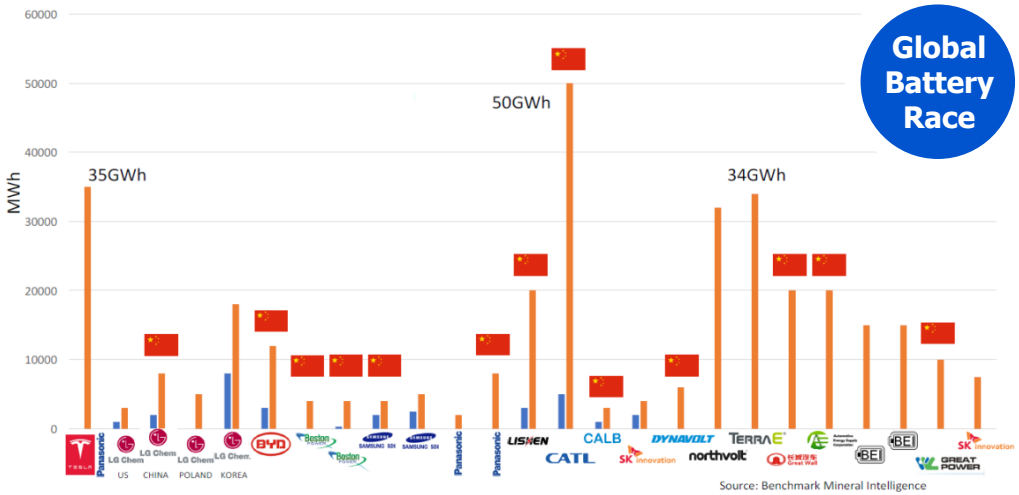
- Assume cobalt content per EV declines to **5 kg** from 11 kg due to higher nickel, lower cobalt chemistries
- Assume average battery increases to **38 kwh** from 33 kwh, reflecting shift towards BEVs over PHEVs

Source: CRU, TD Securities

Battery Manufacturing Capacity & ESS Growth

Planned Lithium-Ion Megafactory capacity by 2021

Chronological order, starting in February 2014 with Telsa's Gigafactory



Source: Benchmark Mineral Intelligence

Capacity 2016	30GWh
Anticipaged Capacity 2021	344.5GWh
Total capacity in pipeline	372GWh

- Significant global EV battery supply growth is expected with sizeable investment underway
- The cathode represents 33% of the battery's cost and is critical to improving energy density and performance
- Limited ability to reduce cobalt content in batteries due to critical characteristics of improving battery safety and energy density

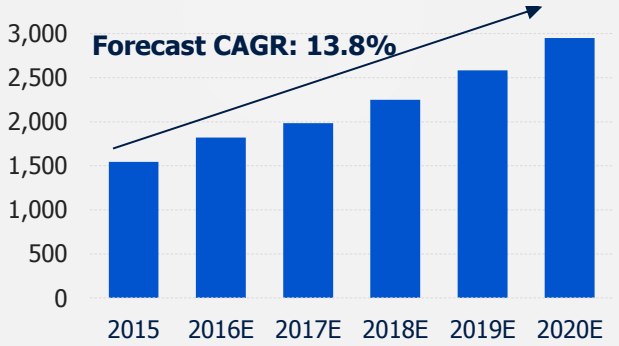
Source: Benchmark; Broker research

Cobalt to benefit from Energy Storage Systems (ESS) Growth

- Batteries having a dramatic impact on power generation and storage globally
- Used in power regulation for critical infrastructure, back-up power solutions, renewable energy systems, and smart grid applications
- Li-ion based ESS are expected to grow at a **13.8% CAGR** between 2015 and 2020
- Tesla has started using NMC batteries in its 14 kWh Powerwall and 210 kWh Powerpack

Energy Storage Systems

Li-ion based, in MWh/year



Source: Tesla, Inc., IHS Markit, Darton Commodities, US Department of Energy

Cobalt Supply at Risk

Geographic concentration in the DRC

- Majority of mined cobalt located in the DRC, a relatively politically unstable country
- Lack of infrastructure has posed challenges to production

Increased focus on ethical mining

- Approximately 15% of DRC output is produced by unregulated artisanal mining operations
- Allegations of human rights abuses, including child labour, associated with artisanal mining have received substantial attention

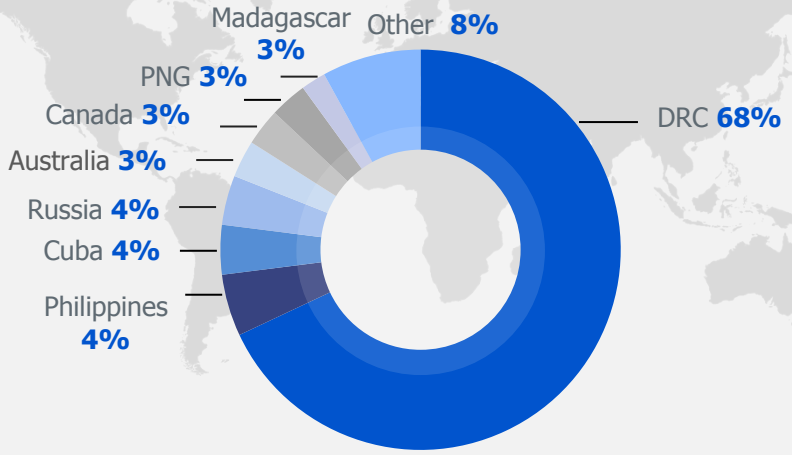
Production dependent on other metals

- Only 1% of mined cobalt is as the primary product; 99% as a by-product
- Supply relatively less responsive to changes in cobalt prices compared to other metals

Chinese control over refined output

- China currently produces over 50% of the world's refined cobalt and 85% of cobalt oxides, salts and other chemicals

Cobalt Production by Geography



2017 Mined Output: 120 kt

Cobalt Production by Mine Type[1]

99%
of cobalt is mined as a by-product

Source: Darton Commodities, CRU, UNICEF
(1) 99% by-product consists of 67% copper mines by-product and 32% nickel mines by-product

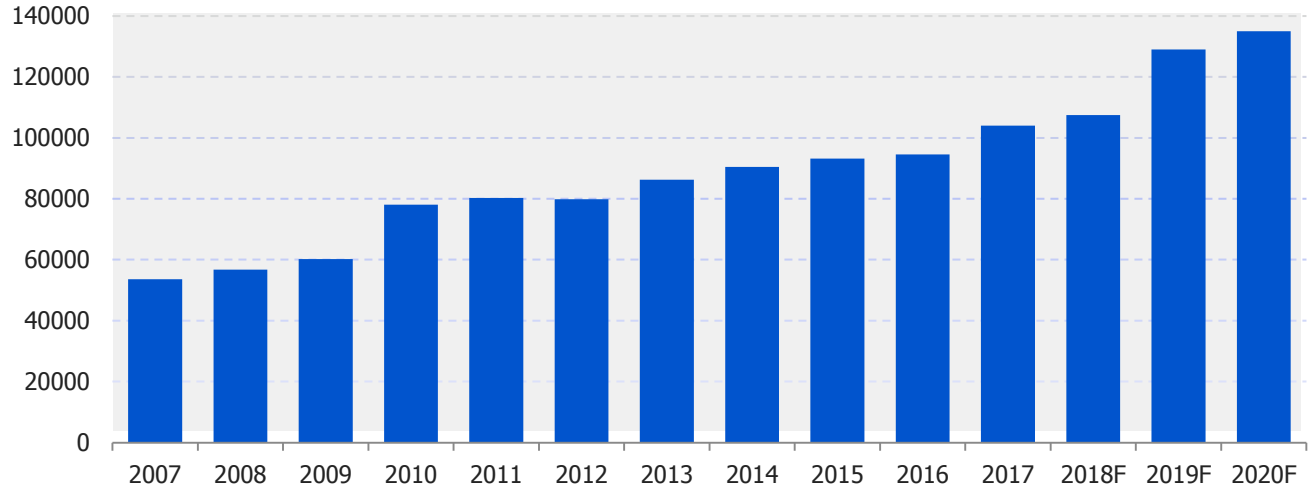
Supply Growth is Challenged

Cobalt supply is expected to increase in the short to medium term at a slower pace than demand

Mining and refining is largely dependent upon copper or nickel projects due to cobalt's status as a by-product metal

Even significant increases in cobalt demand would likely preclude any material increase in production in the current environment as new copper and nickel supply has been challenged

Refined Cobalt Supply
Metric Tonnes

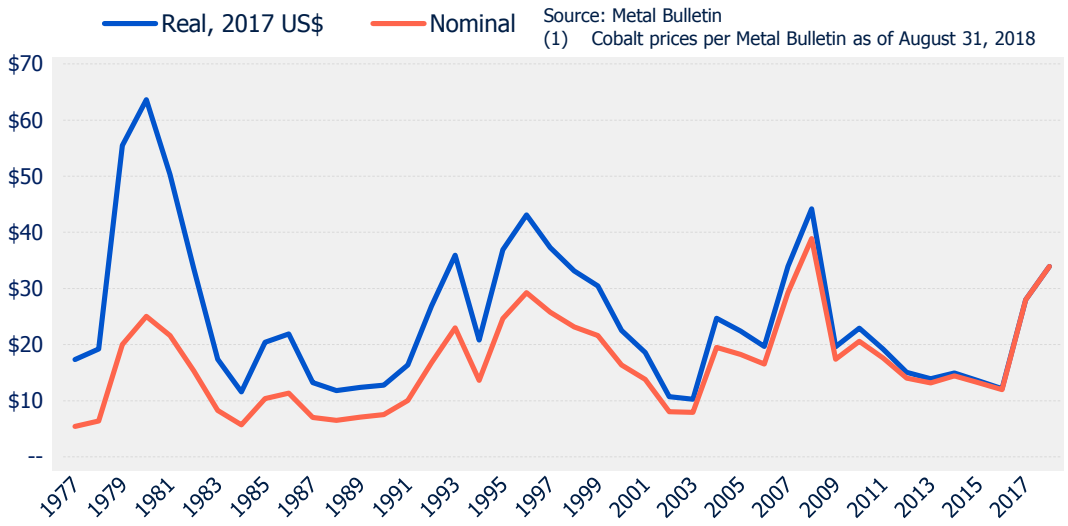


Source: Darton Commodities (2017-2018)

Cobalt Prices

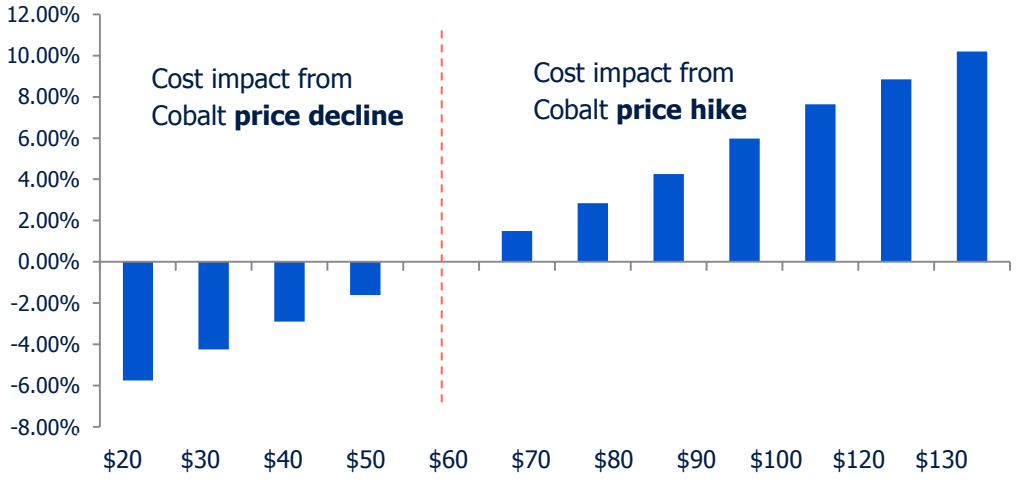
Historical Cobalt Prices[1]
Metal Bulletin Annual Average (US$/lb), Nominal and Real

Cobalt prices have been significantly higher in real terms historically with less battery demand



EV Battery Cost Deviation[2]
From US$60 Cobalt price – only 9% increase at even US$120

Sensitivity Analysis shows only a single-digit impact on battery costs even with 100% increase in Cobalt price



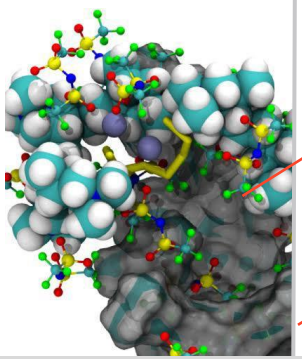
Source: (2) BAML April 19, 2018

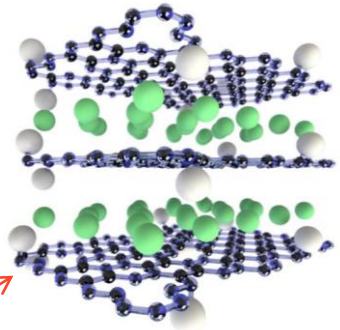
Battery Technology Readiness Level

BTRL 10-22 years

BTRL > 1

1 - 2 Years



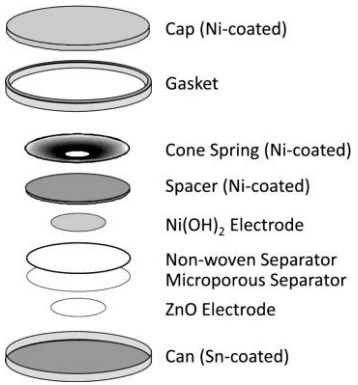


Scientific Breakthrough

New class of Materials Synthesized

BTRL > 2

2 - 5 Years

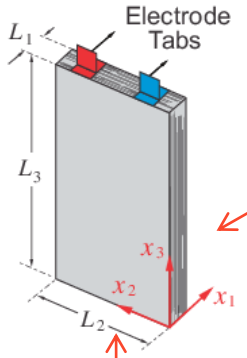


Proven Performance in half cells

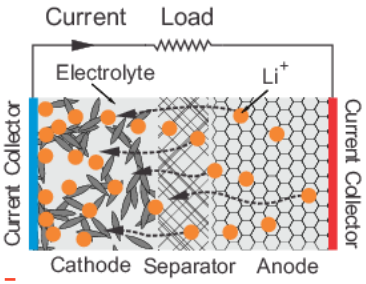
BTRL > 3

2 - 5 Years

Proof of Concept Prototype



Research Prototype



Proven Performance in Lab-scale full cells

BTRL > 5 > 6

5 - 10 Years

Material scale-up, cell testing and Scale-up to pack

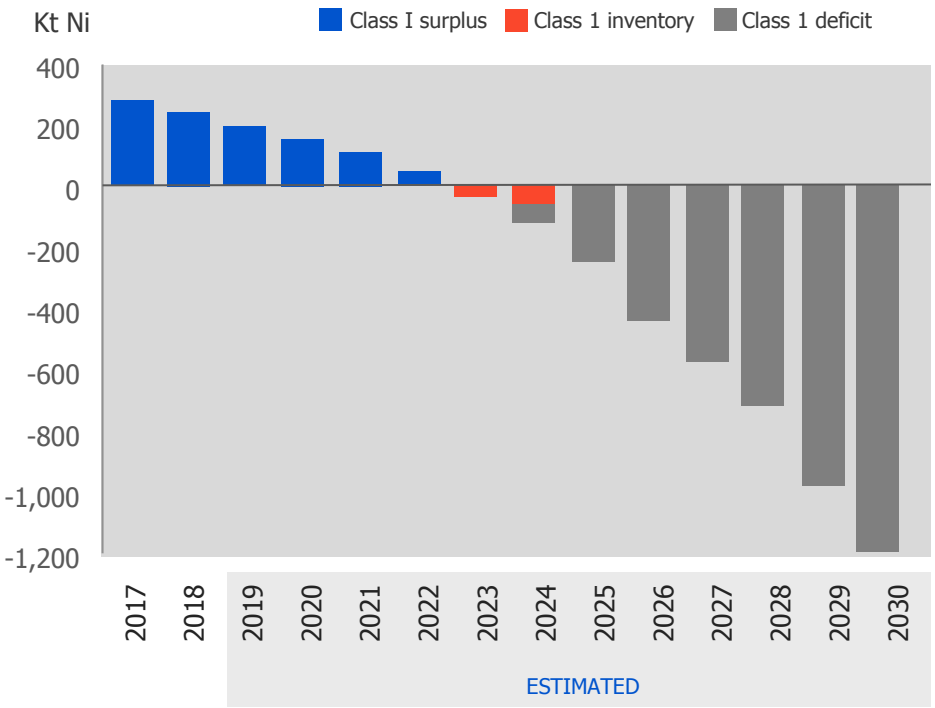
Source: Joint Center for Energy Storage Research

COBALT27

Nickel Production

Nickel production will need to grow to supply the EV battery market

Class 1 Nickel market balance



- Nickel resources are available and technologies to recover the nickel are well known.
- Capital intensity to develop new nickel projects is high and development times are long.
- The nickel industry will need to invest up to US$70 billion by 2030 to meet expected demand.
- Current nickel prices are well below the incentive price required to support new capacity.

Including only highly probable projects
Note: Considers the amount of capital expenditures needed to provide sufficient supply based on third-party sources estimates (CRU and Wood Mackenzie) and expected deficit by 2030 (50% Upside Case and 50% Conservative Case).

SECTION II

Leading Electric Metals Investment Vehicle

Physical Cobalt Positions

2,905.7 tonnes of cobalt valued at ~C$285.6 million[1]

2,193.1 tonnes of premium grade cobalt and **712.6 tonnes** of standard grade cobalt

All of the Company's physical cobalt is insured and stored in bonded warehouses located in the USA and Europe

Summary of Market Value of Company's Physical Position and Quotes to Determine Acquisition Price

Category	Position Size (mt)	Mid Price as at Sept 28, 2018[1]
Total Premium	2,193.1	US$34.00/lb Co
Total Standard	712.6	US$33.98/lb Co
Total Overall	2,905.7	

(1) Based on Metal Bulletin cobalt prices and US$/C$ exchange rate as at Oct 31, 2018.

Growth Through Portfolio of Streams and Royalties

- Focus on streams that provide material near-term cash flow
- Streams and royalties have structural advantages relative to other commodity investments:
  - Exposure to earnings and dividends, resource growth and production growth
  - Avoidance of direct exposure to increasing capital, operating and environmental costs

Voisey's Bay Cobalt Stream
Ramu Cobalt-Nickel Stream

Royalty on world class, construction-ready Nickel Cobalt project in Canada

Royalty on construction-ready Scandium Cobalt project in Australia

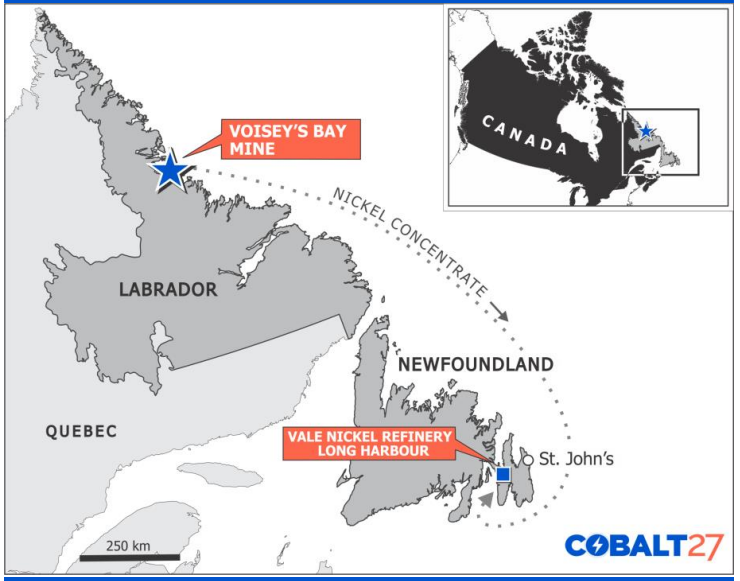
Stream/Royalty Name	Operator	Location	Stage	Primary Metal(s)	Stream / Royalty Type	Stream ROFR
Voisey's Bay Co	Vale	NL Canada	Production	Co	32.6%	-
Ramu Co-Ni	Metallurgical Corp. of China[2]	Papua New Guinea	Production[1]	Ni-Co	55.0% Co, 27.5% Ni[2]	-
Dumont Ni-Co	RNC Minerals	Québec	Construction-ready	Ni-Co	1.75% NSR	-
Flemington Co-Sc-Ni	Australian Mines	Australia	Exploration	Ni-Co-Sc	1.5% GRR[3]	-
Nyngan Co-Sc-Ni	Scandium Int'l Mining	Australia	Construction-ready	Ni-Co-Sc	1.7% GRR[3]	-
Turnagain Ni-Co	Giga Metals Corp	British Columbia	Exploration	Ni-Co	2% NSR	Yes
Triangle	Palisade Resources Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Rusty Lake	Palisade Resources Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Professor & Waldman Properties[4]	Palisade Resources Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
North Canol Properties[4]	Golden Ridge Resources Ltd.	Yukon	Exploration	Ag-Pb-Zn-Co	2% Co NSR	Yes
Sunset	Private Individuals	British Columbia	Exploration	Cu-Zn-Co	2% Co NSR	Yes

(1) Stream to commence Jan 1 2021 (2) Stream on Highlands Pacific's 11.3% attributable cobalt & nickel production from Ramu; 13% equity ownership interest in Highlands Pacific
(3) Gross Revenue Royalty
(4) Two separate mineral properties to which a Co NSR applies

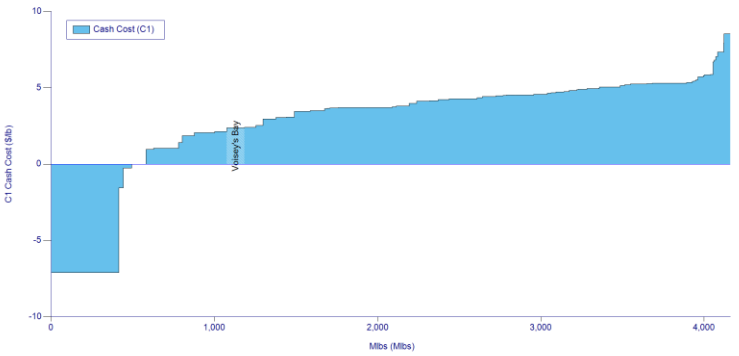
Voisey's Bay Cobalt Stream Transaction Overview

Parties	• Cobalt 27 Capital Corp. ("Cobalt 27") • A subsidiary of Vale S.A. ("Vale")
Subject Asset	• Voisey's Bay Mine, including the Voisey's Bay Mine Expansion (the "VBME", and collectively "Voisey's Bay") • Stream area includes a 2 km area of interest around Voisey's Bay so long as cobalt is extracted with the planned underground infrastructure for Reid Brook and Eastern Deeps deposits
Advance Amount	• **US$300 million** (the "Advance Amount")
Metal Purchase and Sale	• **32.6%** of finished cobalt production commencing January 1, 2021; reduced to **16.3%** once an aggregate of ~10.8kt (23.8mmlb) of finished cobalt has been delivered • 93.3% payability factor applied to cobalt contained in concentrate recovered from stream area
Ongoing Payment	• **18%** of the cobalt reference price, which increases to **22%** once Cobalt 27 has recovered full value of the Advance Amount • Cobalt reference price equal to Cobalt Metal Bulletin free market US$ per pound in warehouse price, determined by grade, as published by Metal Bulletin, or alternative price agreed upon by Vale and Cobalt 27
Delivery	• Vale will deliver cobalt metal stored in warehouse in the form of warehouse certificates
WPM Agreement	• Concurrent, separate agreement between Wheaton Precious Metals Corp. ("WPM") and Vale, whereby WPM acquired 42.4% of finished cobalt production from Voisey's Bay, for an advance amount of US$390 million, on substantially the same terms as Cobalt 27's cobalt stream, other than the advance amounts and stream percentages

Location



Nickel C1 Cost Curve - 2017 (Wood Mackenzie)(1)



Source: Wood Mackenzie Ltd, Dataset: 2018 Q2

(1) Source: Wood Mackenzie 2017 Nickel Industry Normal C1 Cash Cost.

Voisey's Bay and Long Harbour Processing Plant

Voisey's Bay Overview

Location	▪ Newfoundland & Labrador, Canada
Mine Type & Infrastructure	▪ Open pit mine, concentrator, tailings facility, diesel power generation facility, airstrip, accommodations complex, concentrate storage, fuel storage, and port facility ▪ Transition to UG mining in 2021
Products	▪ Copper and nickel (containing cobalt) concentrate ▪ Nickel concentrate is refined at Long Harbour Processing Plant
Mine Life	▪ ~17 years(1) ▪ ~14 years UG estimated starting 2021(2)

3-Year Production History(3)

	2015	2016	2017
Cobalt	0.8kt (1.9mmlb)	0.9kt (2.0mmlb)	1.8kt (4.0mmlb)
Nickel	53kt (117mmlb)	49kt (108mmlb)	52kt (114mmlb)
Copper	32kt (71mmlb)	32kt (71mmlb)	34kt (75mmlb)

Long Harbour Processing Plant Overview

Start Date	▪ Long Harbour Processing Plant ("LHPP") became operational in in 2014
Production Capacity	▪ 50,000 tonnes of nickel per annum
Processing Method	▪ High pressure acid leaching, solvent extraction and electrowinning processes
Products	▪ High purity nickel rounds, high purity cobalt rounds and copper cathode from Voisey's Bay concentrate
Status	▪ In late 2017, all Voisey's Bay nickel concentrate began shipping to LHPP

1. Calculated from 2018 to expected mine life exhaustion in 2034.
2. Calculated from 2021 (expected first full year of production at VBME) to expected mine life exhaustion in 2034.
3. Source: Vale 2017 20-F

Voisey's Bay Mine Expansion

Overview

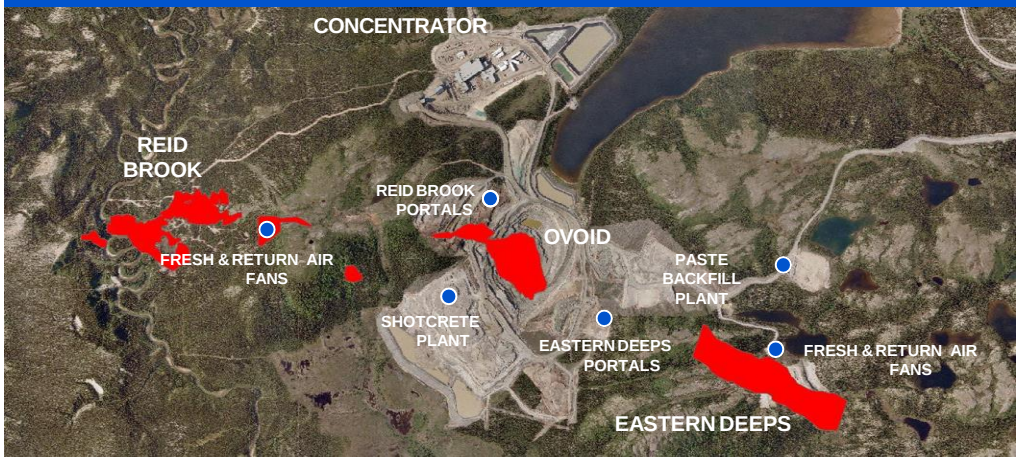
- Vale estimated total expansion capital expenditures of US$1.7bn
- Targeted first full year of production in 2021
- Full scale production expected by 2025
- Expected to extend mine life to 2034
- Cobalt 27's cobalt stream includes ore from remaining open pit operations and full VBME underground operations
- Significant exploration upside, as shown on bottom right

Projected Refined Cobalt Production

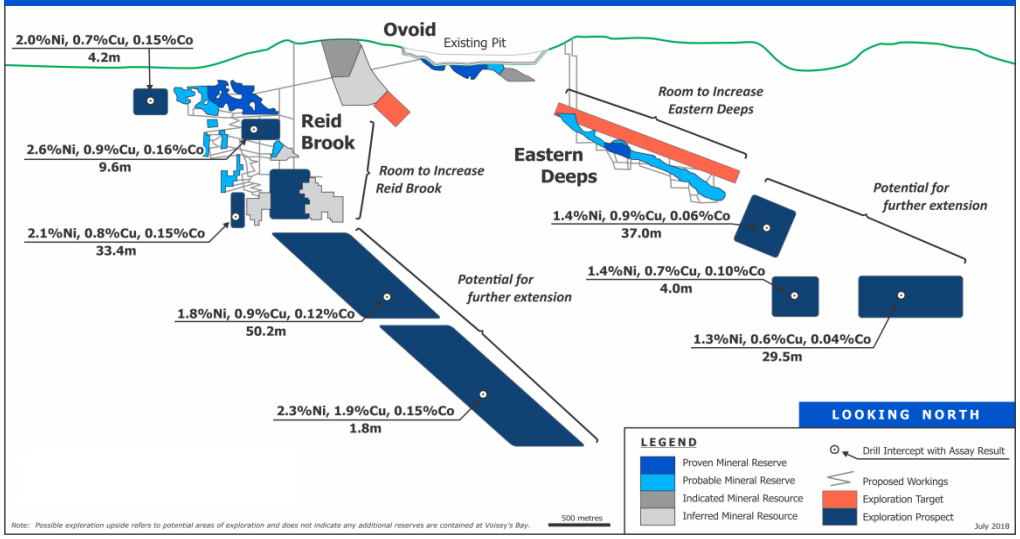
	Cobalt	
	Grade	**Average Annual Refined Cobalt Production**
Ovoid Open Pit[(1)] 2021-2022	0.08%	0.8kt (1.8mmlb)
VBME Ramp-Up 2021-2024	0.15%	1.8kt (4.0mmlb)
VBME Full Scale 2025-2033	0.13%	2.6kt (5.8mmlb)

1. Production from Ovoid Open Pit in 2021 and 2022 included in stream agreement.

Planned Site Map



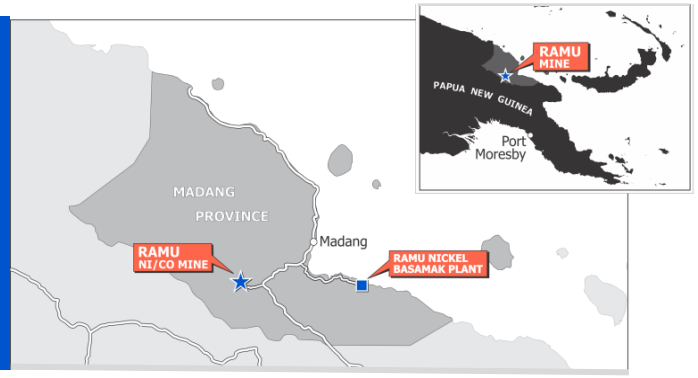
Resource by Deposit



Ramu Cobalt-Nickel Stream Transaction Overview

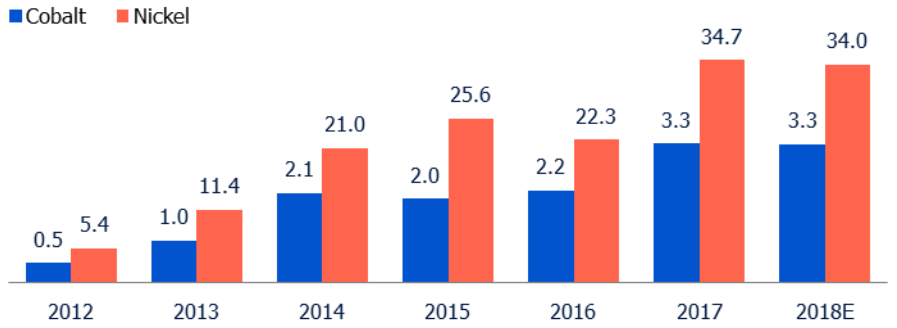
Parties	• Electric Metals Streaming Corp., a wholly-owned subsidiary of Cobalt 27; and • Ramu Nickel Limited ("RNL"), a wholly-owned subsidiary of Highlands Pacific Limited ("Highlands") (the "Seller")
Subject Asset	• Seller's interest in the Ramu Nickel-Cobalt Mine Joint Venture ("Ramu") in Papua New Guinea ("PNG")
Seller's Use of Proceeds	• Primarily to repay attributable partner loan obligations relating to historical and future financing costs at Ramu • Upon repayment of partner loan obligations, Seller's interest in Ramu will increase from 8.56% to 11.3%
Metal Purchase and Sale	• **55.0%** of the Seller's attributable **Cobalt** production over the life of mine • **27.5%** of the Seller's attributable **Nickel** production over the life of mine
Upfront Deposit	• **US$113 million**
Ongoing Payment	• **US$4.00** per pound of **payable cobalt**, subject to inflationary adjustments beginning June 30th 2023 • **US$1.00** per pound of **payable nickel**, subject to inflationary adjustments beginning June 30th 2023
MOU	• Cobalt 27 has entered into an exclusivity arrangement with the other local PNG stakeholders which own an equity interest in Ramu (collectively "MRDC") to negotiate a US$87 million stream agreement on the same terms for a proportionate metal stream based on their aggregate attributable interest in Ramu • MOU intended to provide proceeds for MRDC to repay their partner loans and increase their ownership interest from 6.44% to 8.7%
Other	• Cobalt 27 completes A$15.0 million equity placement into Highlands at a price of A$0.105 per share, for resulting ownership of 13.0%. Anthony Milewski, Chair & CEO, Cobalt 27, appointed to Board of Directors of Highlands • Customary security and anti-dilution provisions

Core Infrastructure Location



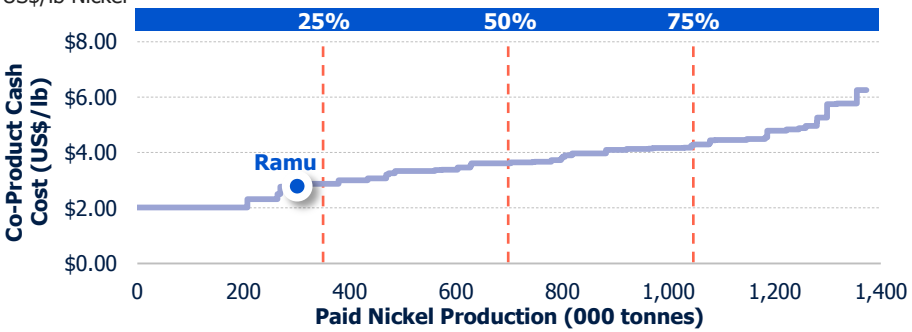
Production in Concentrate

000s of Tonnes



Global Nickel Cost Curve

US$/lb Nickel



Source: Highlands Pacific Corporate Presentation dated April 24 2018, S&P Capital IQ

Overview of the Dumont Project and Royalty

ASSET OVERVIEW

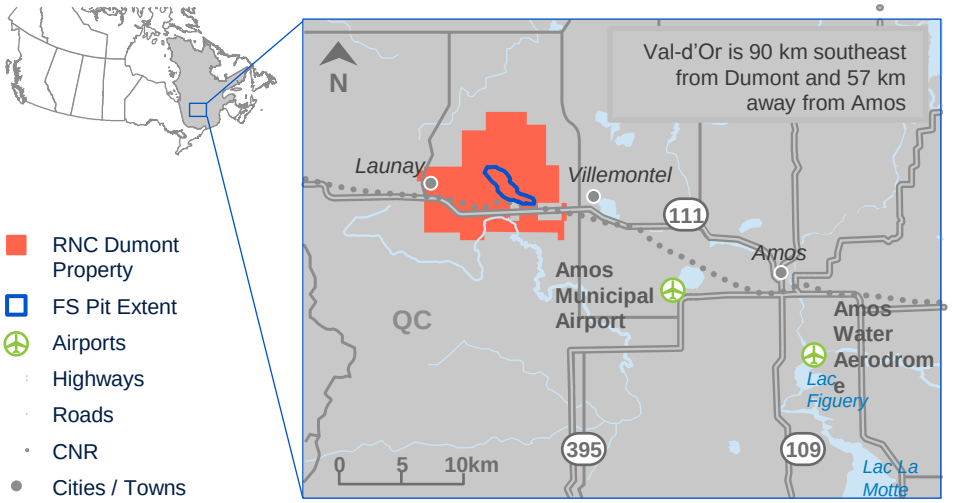
Dumont Highlights

- Strategically located in the established Abitibi mining camp
- One of the largest undeveloped nickel and cobalt reserves
- Fully permitted and in close proximity to roads, rail, an airport, and low-cost power supply
- Open pit mine with a reserve life of 33 years, expected to reach commercial production around 2020
- 2P reserves of ~6,900 Mlbs Ni and ~278 Mlbs Co
- Annual production of 33kt Ni and 1 kt Co for the 5 years; ramp up to annual production of 51 kt Ni and 2 kt Co thereafter

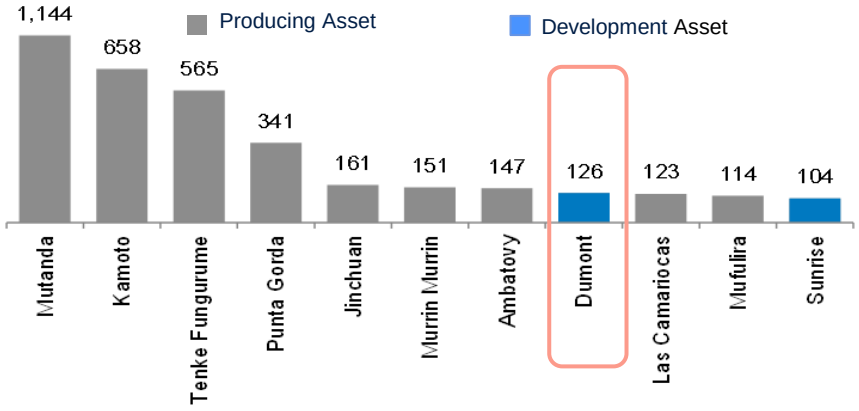
Royalty Highlights

- Life-of-Mine 1.75% Net Smelter Returns (NSR) Royalty
- Repurchase option on 0.375% of the NSR Royalty for US$15 mm, exercisable in July 2018, July 2019, or July 2020

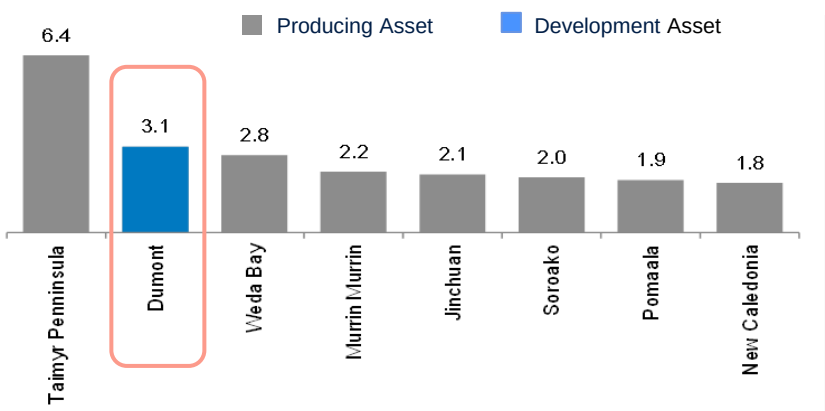
LOCATION MAP



COBALT RESERVES BENCHMARKING (KT CO)



NICKEL RESERVES BENCHMARKING (MT NI)



Royalty further solidifies Cobalt 27 as the leading investment vehicle in the cobalt sector

Source: Company filings

Royalty on Flemington Nickel Cobalt Project

ASSET OVERVIEW

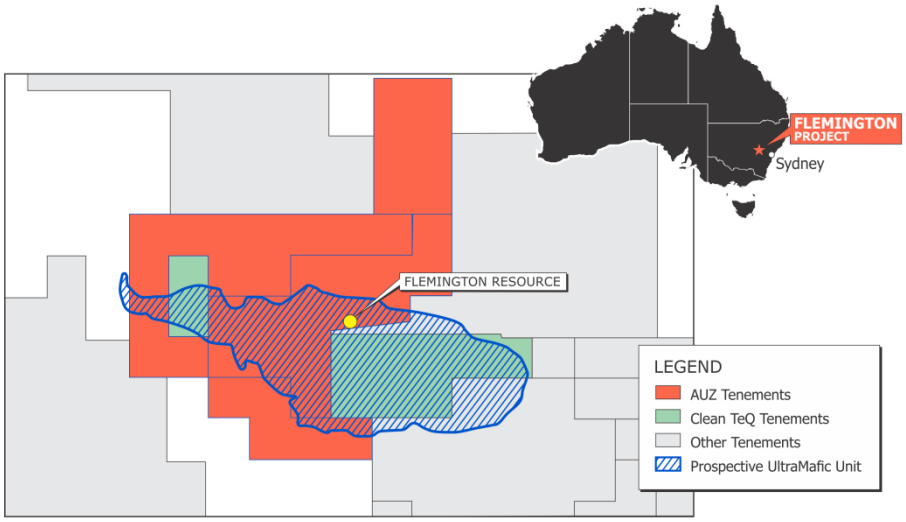
Flemington Highlights

- Located 370 km west of Sydney, NSW, Australia
- Politically stable, mining-friendly jurisdiction
- Large-scale nickel cobalt deposit, represents an important undeveloped source of cobalt & nickel
- Project under option by Australian Mines Ltd.
- Maiden Cobalt mineral resource of 2.7 Mil at 0.101% of (1.010 ppm) cobalt with only 1% of the Flemington project area tested

Royalty Highlights

- Life-of-Mine 1.5% Gross Revenue Royalty ("GRR")
- Additionally, acquired 1.7% GRR on the fully permitted and construction-ready Nyngan Scandium project
- Flemington & Nyngan royalties acquired for US$4.5 Mil, comprised of US$1.5 Mil in cash & US$3.0 Mil in common shares

LOCATION MAP



DIRECT CONTINUATION OF SUNRISE OREBODY

Flemington Orebody

- 2017 Scoping Study by SRK Consultants
- Concluded Flemington deposit & Clean TeQ's neighboring Sunrise mineralization constitute the same orebody (a single deposit)
- Flemington deposit a direct continuation of the Sunrise orebody, with the deposit separated only by a tenement boundary
- Finding reinforced by Australian Mines' extensive 239-hole resource extension resource drilling program completed in 2017

FAST-TRACKING DEVELOPMENT

Development Timeline

- Updated mineral resource expected in 2019, pre-feasibility study scheduled to commence thereafter
- Preliminary Environmental Impact Study completed
- Final Environmental Impact Study & Mining Lease Application underway
- Flemington water allocation secured for future mining operations

Royalty on Turnagain Project

ASSET OVERVIEW

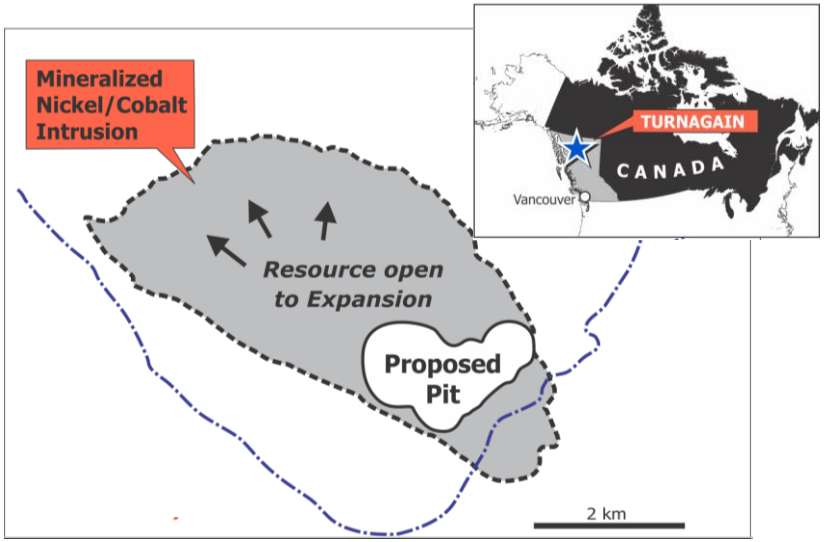
Turnagain Highlights

- Located in British Columbia, Canada
- Nickel-cobalt deposit,100% owned by Giga Metals, among the world's largest undeveloped nickel-cobalt sulphide deposits
- Metallurgical testwork indicates a clean concentrate grading 18% nickel and 1% cobalt is achievable using proven simple and reliable "off-the-shelf" processing technology.
- Turnagain ore is ideally suited to be refined into cobalt and Class 1 nickel required by battery manufacturers globally
- Engineering studies are underway with goal of having the project shovel ready by 2021

Royalty Highlights

- 2% Net Smelter Return ("NSR") royalty on all future metal production from the Turnagain Nickel-Cobalt Project
- Turnagain royalty acquired for US$1 million and 1.125 Mil shares

LOCATION MAP



POTENTIAL TO EXPAND LARGE RESOURCE

Turnagain Orebody

- NI 43-101 Mineral Resource containing:
  - Measured & Indicated: 4.1 billion pounds of nickel and 253 million pounds of cobalt
  - Inferred: 4.3 billion pounds of nickel and 280 million pounds of cobalt
- Less than 25% of the nickel prospective geology has been drilled to date
- Drill campaign, including high-impact exploration drilling, underway

PROJECT DEVELOPMENT

Development Timeline

- Funds from sale of NSR royalty being used for exploration at Turnagain Project and to advance to pre-feasibility stage
- 2018 delineation drilling designed to upgrade NI 43-101 Inferred Resources to Measured or Indicated Resources, subsequently enabling engineering studies to be advanced to pre-feasibility and then to feasibility stage
- Step-out drilling from the known deposit is designed to increase the resource and may also lead to discovery of more starter pits

Market and Valuation Summary

Capitalization

Capitalization Data (as at 31 Oct 2018)		
Share Price	(C$)	$5.10
Basic Shares Outstanding	(M)	83.2
Basic Market Cap	**(C$M)**	**$424.32**
Total Debt	(C$M)	—
13% Ownership HIG[1]		
Undrawn Credit Facility	(US$M)	**$200**
Cash & Equivalents	(C$M)	**$54**

Share Price Performance

Share Price (C$) | Volume (Thousands)

Physical Position[2]

Premium Grade		
Premium Grade Cobalt	(Mt)	2,193.10
High Grade MB Price	($US/lb)	$34.00
Premium Grade Value	**(US$M)**	**$164.4**
Standard Grade	(Mt)	712.6
Low Grade MB Price	($US/lb)	$33.98
Standard Grade Value	**(US$M)**	**$53.4**
Physical Cobalt Value	**(US$M)**	**$217.8**
Physical Cobalt Value	**(C$M)**	**$285.6**

Analyst Coverage

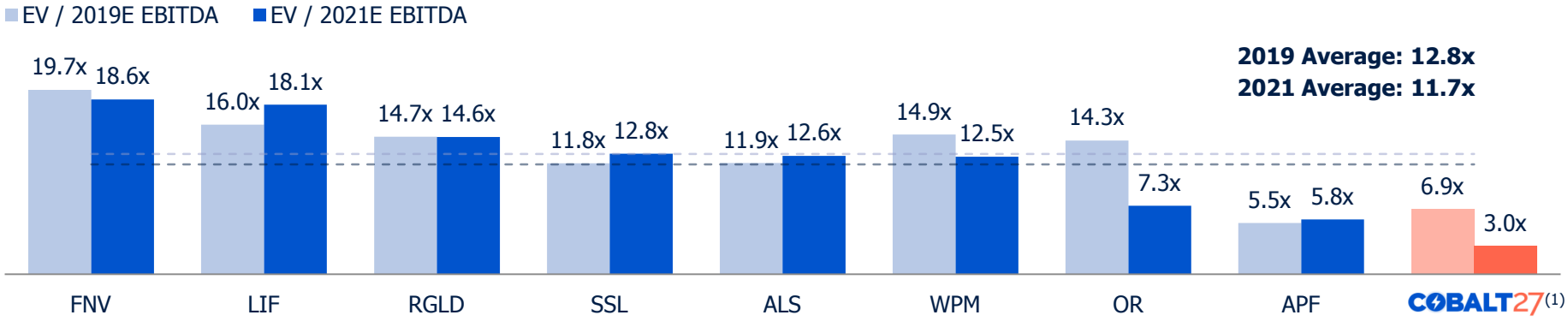
Broker	Analyst	Rating	Target Price
BMO	Andrew Mikitchook	Buy	C$15.00
Scotiabank	Michael Doumet	Buy	C$12.50
National Bank of Canada	Rupert M. Merer	Buy	C$15.00
Numis	Jonathan Guy	Buy	C$17.00
Haywood	Colin Healey	Buy	C$17.00
TD	Craig Hutchison	Buy	C$13.00
GMP	Anoop Prihar	Reduce	C$10.90
Eight Capital	David Talbot	Buy	C$17.50
Cormark Securities Inc.	MacMurray Whale	Buy	C$16.75
Canaccord Genuity	Eric Zauscherb	Buy	C$15.50

Source: Company filings, S&P Capital IQ, Street research

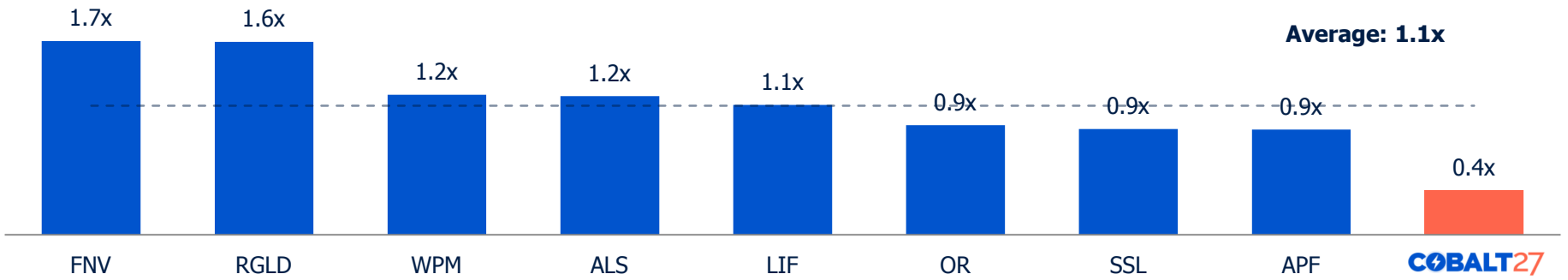
(1) 13% equity ownership interest in Highlands Pacific (ASX: HIG) concurrent with acquisition of Ramu Ni-Co Stream (2) Based on Metal Bulletin cobalt prices and US$/C$ exchange rate as at Oct 31, 2018

Cobalt 27 Trades at a Significant Discount to Peers

EV / EBITDA



P / NAV



Source: Scotia Capital, Bloomberg and S&P Capital IQ as at October 10, 2018.

(1) Enterprise value adjusted to exclude current market value of physical cobalt position of US$217 million, based on 2,193.1 tonnes of premium grade cobalt and 712.6 tonnes of standard grade cobalt at the October 10, 2018 Metal Bulletin high-grade and low grade cobalt price of US$33.95/lb.

Board and Management

Diverse backgrounds in streaming, capital raising and cobalt trading with public company experience

Board of Directors

COBALT EXPERT

Anthony Milewski CHAIRMAN & CEO
- Member of investment team at Pala Investments
- Director, advisor, founder, investor in multiple companies

COBALT EXPERT

Nick French
- Consultant to the cobalt industry
- Founded SFP Metals Ltd., one of the largest cobalt traders

CORPORATE GOVERNANCE EXPERT

Frank Estergaard, CPA, CA
- Former KPMG partner (38 years at the firm)
- Director of Fission Uranium Corp

MINING & FINANCE EXPERT

Candace MacGibbon, CPA, CA
- CEO of INV Metals Inc.
- Experienced CFO, Institutional Sales, Research & Accounting

ROYALITY & STREAM EXPERT

Justin Cochrane, CFA, PRESIDENT & COO
- 15 years of royalty & stream financing experience
- Former EVP Corporate Development, Sandstorm

MINING & FINANCE EXPERT

Philip Williams, CFA
- 15 years of mining & finance industry experience
- Investment banking, research and PM in metals & mining

Management

NICKEL COBALT EXPERT

Martin Vydra, P.Eng, HEAD OF STRATEGY
- 31 years with Sherritt Int'l Corp, across global operations
- Industry recognized nickel and cobalt technical expert

FINANCIAL REPORTING

Cindy Davis, CPA, CFO
- Has provided financial reporting services since 2008
- Director of Outdoor Partner Media Corporation

Advisory Board

BATTERY MATERIAS EXPERT

Jonathan Hykawy
- Founded Stormcrow Capital Limited
- Critical materials industry expert

NICKEL SULFIDE & LATERITE EXPERT

Phil Day
- 20 years focused on mining operations and design
- Operated and ran multiple mining projects globally

NICKEL EXPERT

MINE DEVELOPMENT & OPERATIONS

Neil Warburton
- Director at Independence Group, a diversified mining company
- Former CEO of Barminco Limited

ROYALITY & STREAM EXPERT

Vincent Metcalfe
- Vice President at Osisko Gold Royalties Ltd., where he also was previously Director of Project Evaluations

EV & ENERGY STORAGE EXPERT

Ted Miller
- Ford Motor senior manager of energy storage & materials, strategy & research responsible for R&D for EV's

NICKEL EXPERT

Mark Selby
- President & CEO of RNC Minerals
- Former VP at Quadra Mining and Inco Limited

BATTERY EXPERT

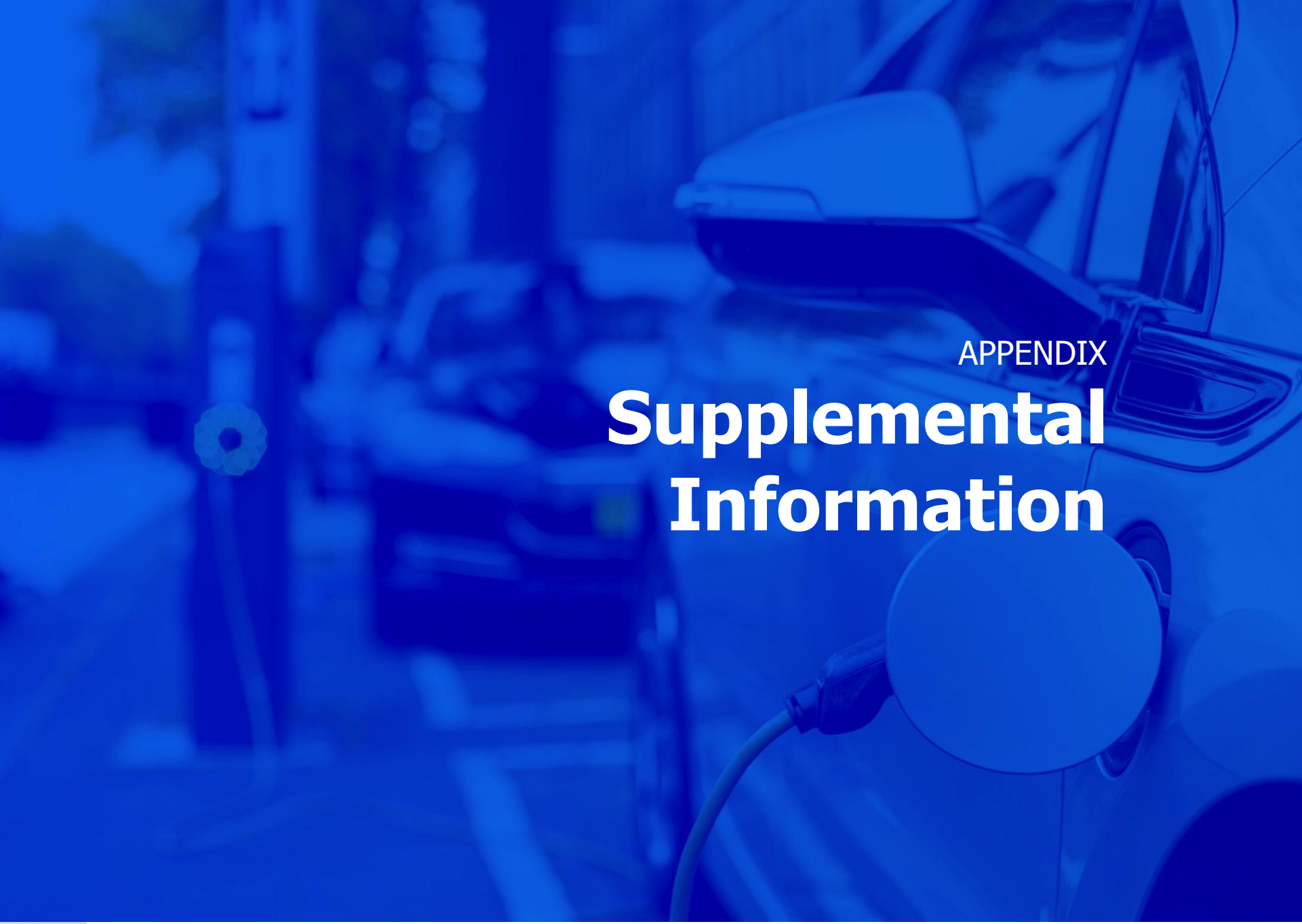
Dr. Prabhakar Patil
- Former CEO of LG Chem Power Inc.
- Served as chief engineer for Ford's hybrid technologies

MINING EXPERT

Craig Lennon
- Managing Director & CEO of Highlands Pacific Limited
- Expert in Papua New Guinea region

CORPORATE FINANCE EXPERT

John Kanellitsas
- Vice Chairman and President of Lithium Americas Corp.
- 25+ years in corporate finance investment management



APPENDIX

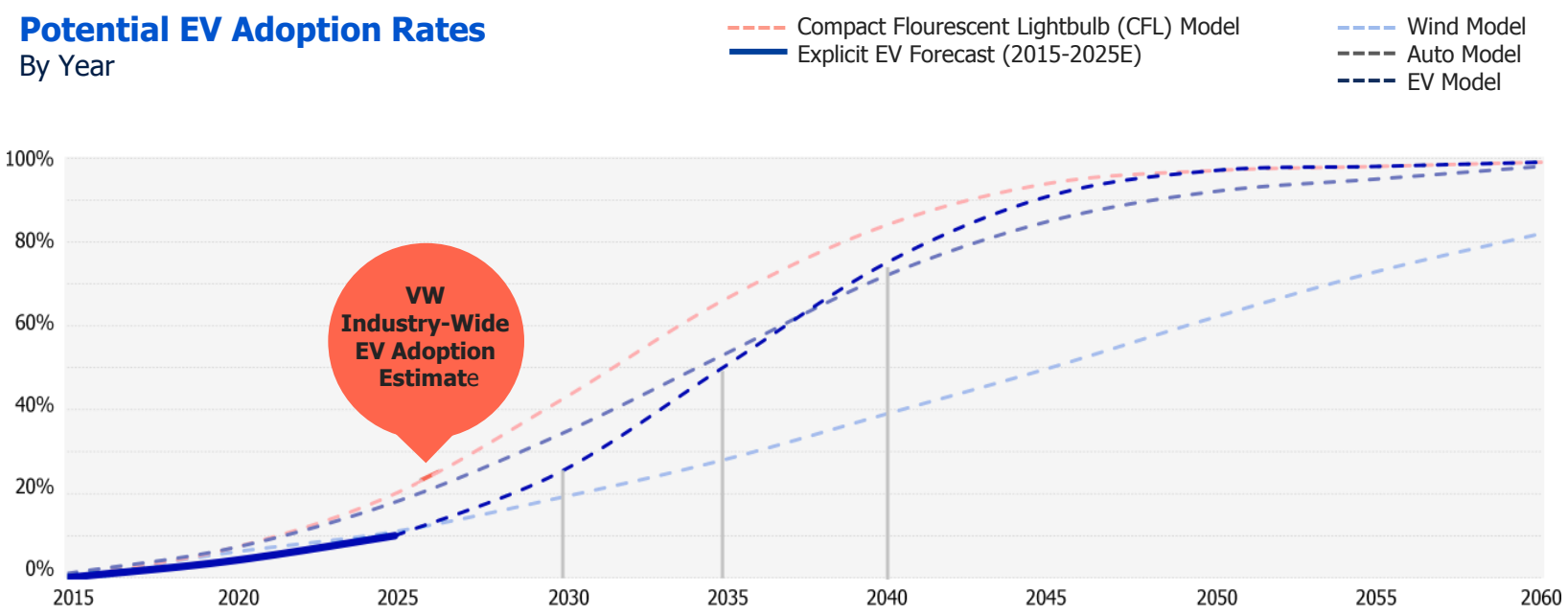
Supplemental Information

Potential EV Adoption Rates

- EV and HEV potential can be forecasted using a Bass model; assumes that adoption will follow the trajectory of similar past innovations that reached cost parity with the then prevailing technologies
  - Cost parity with internal combustion engine vehicles is expected by 2025
  - Projecting adoption rates of **10% for EVs** and **15% for HEVs** by **2025** vs. less than 1% and 3%, respectively, in 2015
- Volkswagen estimates significantly higher industry-wide adoption of **25% by 2026**

Potential EV Adoption Rates

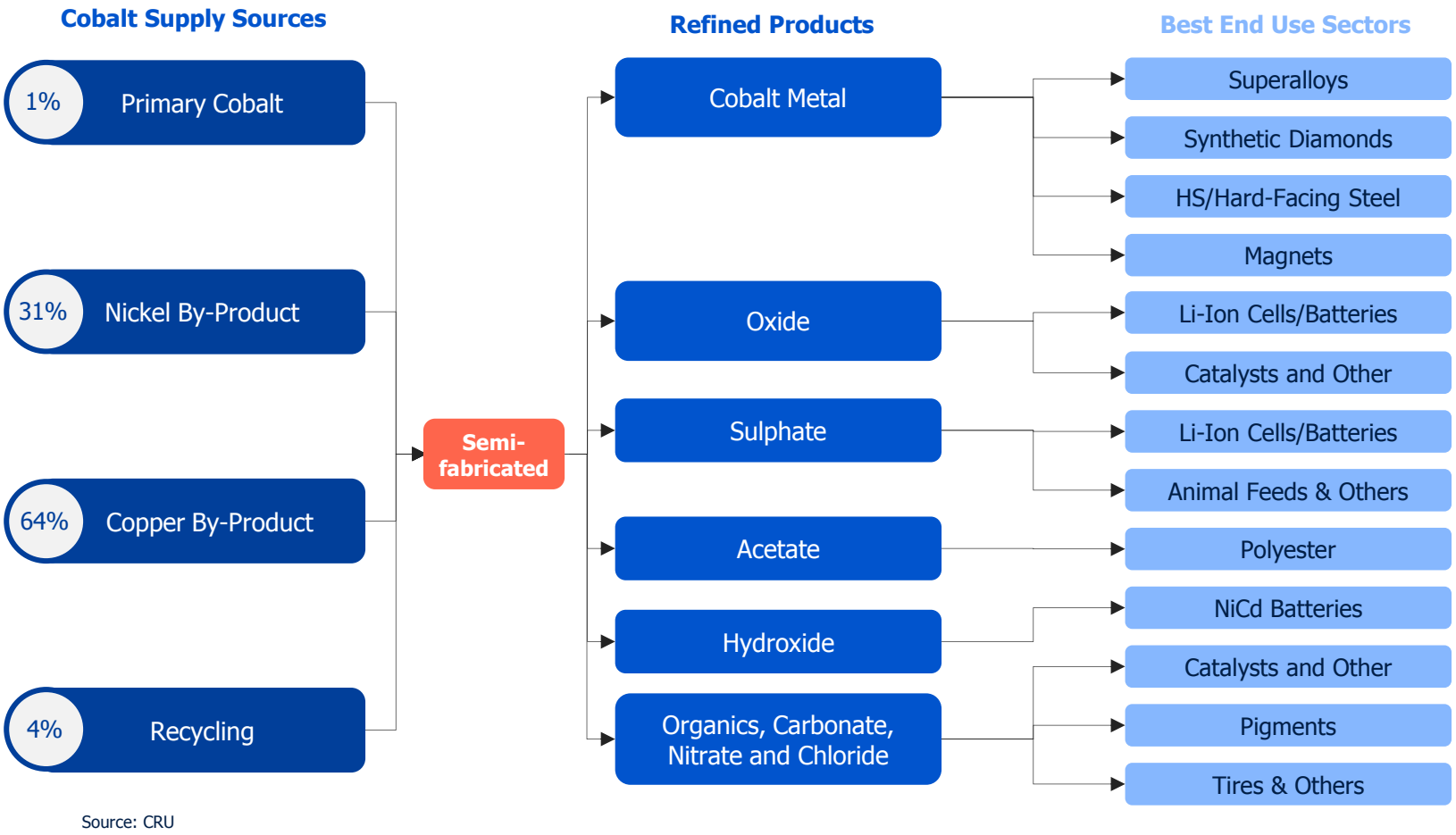
By Year



Source: Morningstar research, Volkswagen

Cobalt Production Stages

Cobalt Production Stages

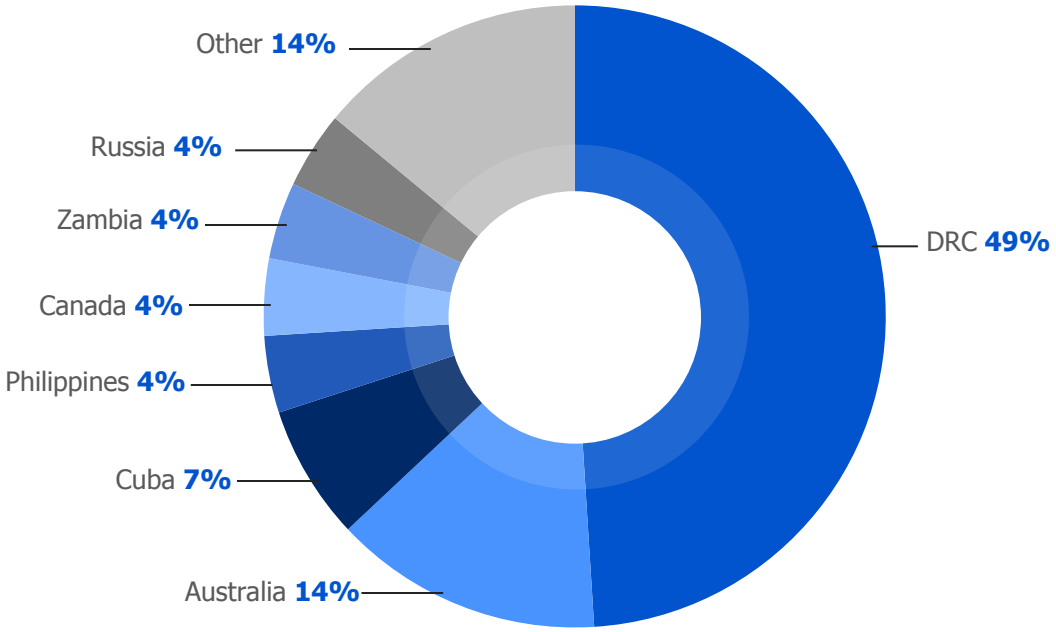


Source: CRU

Global Cobalt Resources

The majority of cobalt resources are in sediment-hosted stratiform copper deposits in the Central African Copperbelt and nickel-laterite deposits in Australia, New Caledonia and Cuba

Global Cobalt Resources
By Geography



Source: United States Geological Survey (USGS)

Gigafactory 1 A Game Changer

Tesla is currently ramping production at its Gigafactory 1

TESLA
GIGAFACTORY 1

- Tesla expects the building to be the largest in the world, with more than 4.9 million ft^2 of operational space
- The facility is expected to build batteries cells to supply 500,000 EVs per year by 2018
  - Annual production capacity of 35 GWh
- Tesla has indicated plans to build up to 20 gigafactories in the future, including 2 to 3 in the U.S. in the near term

Battery cell costs are expected to be substantially reduced, supporting mass production of EVs

Impact of Cobalt Price Fluctuations on EV Costs

The price of cobalt does not have a significant impact on the cost of EVs in which the metal is used

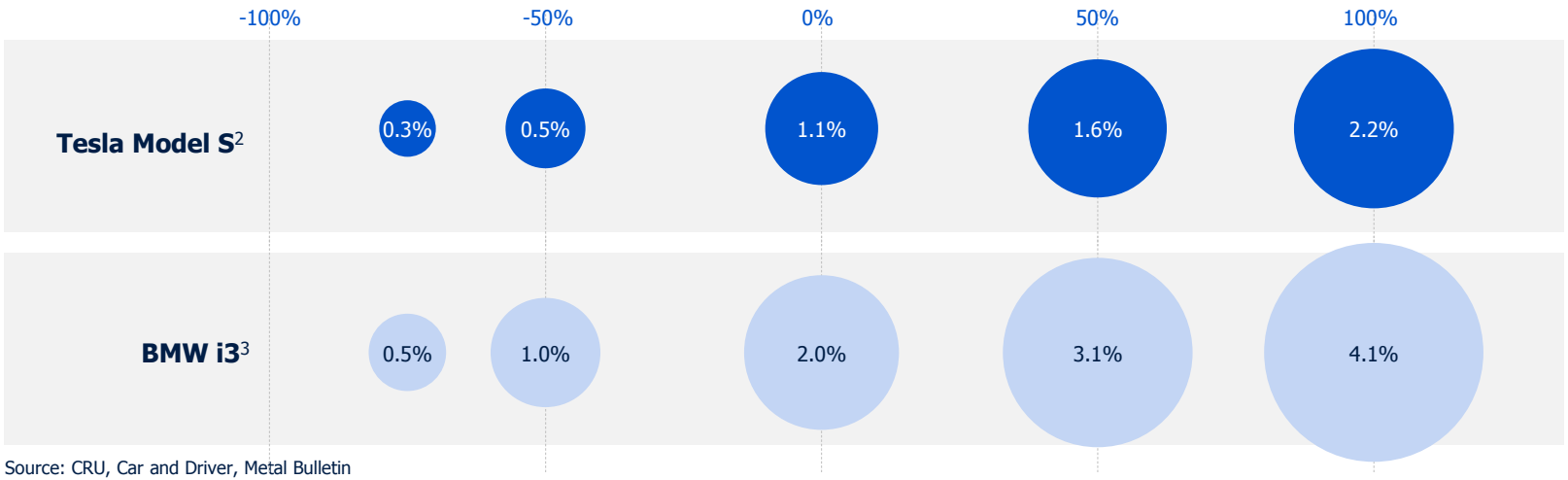
A doubling of the price of cobalt (100% increase) is estimated to cause the metal to:

INCREASE **2.2%**
of the MSRP of a Tesla Model S versus 1.1% currently

INCREASE **4.1%**
of the MSRP of a BMW i3 versus 2.0% currently

Impact of Cobalt Price Fluctuations on Cobalt as a % of Total MSRP[1]

Percentage Change in Cobalt Price (%)



Source: CRU, Car and Driver, Metal Bulletin

(1) Based on Metal Bulletin high-grade cobalt price of US$37.13/lb as at January 5, 2018

(2) Based on MSRP of US$105,200 (Midpoint of range of US$69,200-US$141,200) and cobalt content of 14 kg

(3) Based on MSRP of US$46,345 (Midpoint of range of US$43,395-US$49,295) and cobalt content of 11.6 kg