A preliminary prospectus and an amended and restated preliminary prospectus containing important information relating to the securities described in this document have been filed with the securities regulatory authorities in each of the provinces and territories of Canada except Québec. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The amended and restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Public Offering
May 29, 2017

Important Notice

An amended and restated preliminary prospectus containing important information relating to the securities described in this presentation have been filed with the securities regulatory authorities and each of the provinces and territories of Canada, except Quebec, respectively. A copy of the amended and restated preliminary prospectus, and any amendment thereto (the "preliminary prospectus"), is required to be delivered with this presentation. The preliminary prospectus is still subject to completion. There will not be any sale or acceptance of an offer to buy the Shares (as defined in the preliminary prospectus) until a receipt for the final prospectus has been issued. This presentation does not provide full disclosure of all material facts relating to the Shares. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to Shares, before making an investment decision.

The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and review of Cobalt 27 Capital Corp. (the "Company" as defined in the preliminary prospectus) and of the information contained in this presentation. Without limitation, prospective investors should read the entire preliminary prospectus and final prospectus, and any amendments thereto consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analyzing the Company. An investor should rely only on the information contained in the final prospectus relating to the Offering (as defined in the preliminary prospectus), which will include this presentation, and is not entitled to rely on parts of the information contained in the final prospectus to the exclusion of others. None of the Company or the Underwriters (as defined in the preliminary prospectus) has authorized anyone to provide investors with additional or different information, and any such information, including statements in media articles about the Company, should not be relied upon.

Certain capitalized terms and abbreviations not otherwise defined herein have the meaning assigned to them in the preliminary prospectus.

An investment in the Shares is speculative and involves a high degree of risk that should be considered by potential purchasers. The Company's business is subject to the risks normally encountered in the mining industry and the Company's business of owning physical cobalt, cobalt streams, royalties, as well as direct interests in mineral properties containing cobalt. An investment in the Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. See "Risk Factors" in the preliminary prospectus.

United States Matters

The securities of the Company referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), as amended, and may only be offered, and this presentation may only be made, to persons within the United States that are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act. The Company does not have a class of securities registered with the Securities and Exchange Commission (the "SEC"). The Company prepares its disclosure in accordance with the requirements of applicable securities laws in effect in Canada, which differ significantly from the requirements of U.S. securities laws.

Disclaimer

Forward-Looking Statements

Certain statements contained in this presentation constitute “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities laws relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and the Company’s future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as “expects”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “plans”, “seeks”, “projects” or variations of such words and phrases, or state that certain actions, events or results “may” or “will” be taken, occur or be achieved. Such forward-looking statements reflect the Company’s beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this presentation contains forward-looking statements pertaining, but not limited, to: the completion, size, expenses and timing of the offering of common shares by the Company and the use of proceeds therefrom; expectations regarding the price of cobalt and sensitivity to changes in such prices; industry conditions and outlook pertaining to the cobalt market; expectations respecting future competitive conditions; industry activity levels; and the Company’s objectives, strategies and competitive strengths.

By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements.

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.

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: volatility in market prices and demand for cobalt; effects of competition and pricing pressures; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the industries in which cobalt is used; changes in the technologies pertaining to the use of cobalt; alternatives to and changing demand for cobalt; potential conflicts of interests; actual results differing materially from management estimates and assumptions; commodity price hedging instruments; and the other factors discussed in the preliminary prospectus under the heading “*Risk Factors*”.

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.

Cobalt 27 Presenters

Anthony Milewski
Chairman & CEO

Justin Cochrane
President & COO

Nick French
Director

The Need for Change

The Problem…

- "The world's largest single environmental health risk," the WHO
- Transportation sector is responsible for ~23% of energy-related CO_2 emissions

…The Solution

- 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**

COBALT27

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
Growth through streams and royalties	• Opportunity to accretively grow value of cobalt holdings and cash flow per share • Agreements to acquire cobalt royalties on 8 properties • Ongoing discussions with potential streaming counterparties
Transparent plan to be executed by experienced management	• 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 • Low overhead expenses

Physical cobalt position with stream and royalty upside potential

Business Strategy

- Cobalt 27 to offer pure-play exposure to cobalt through the acquisition of physical cobalt, streams, royalties and direct interests in mineral properties containing cobalt
- 2,157.5 tonnes of cobalt under option contracts, valued at ~C$171.8 million[1]
  - 1,486.5 tonnes of premium grade cobalt and 671.0 tonnes of standard grade cobalt
- Agreements to acquire cobalt royalties on 8 exploration-stage properties containing cobalt for a total of $1.15 million

COBALT27

Physical Cobalt Material (up to C$171.8M)	Streams & Royalties (8 properties)	Direct Interests in Properties Containing Cobalt

Cobalt 27 Focus

(1) Based on 1,486.5 tonnes of premium grade cobalt at Metal Bulletin high-grade cobalt price of US$27.75/lb and 671.0 tonnes of standard grade cobalt at Metal Bulletin low-grade cobalt price of US$24.85/lb. Metal Bulletin cobalt prices and US$/C$ exchange rate as at May 26, 2017

Section I:

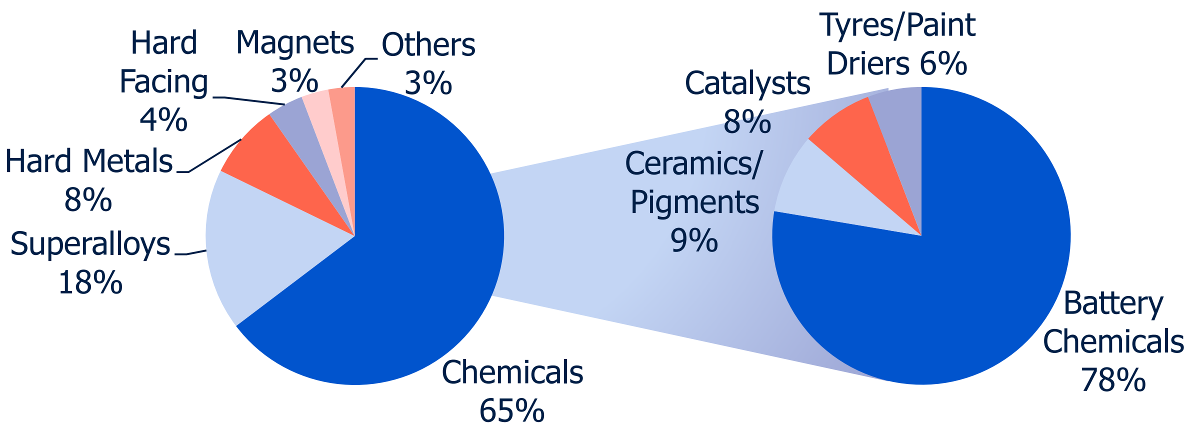
Compelling Cobalt Fundamentals

Battery Sector is Largest and Fastest Growing End Use

- Cobalt applications can be subdivided into two categories, chemical and metallurgical
- Chemical applications are dominated by the rechargeable batteries segment
  - In 2016, represented ~78% of chemical cobalt demand and ~50% of global cobalt demand
  - The battery market represents 50% of cobalt demand; compared to 36% of lithium demand
- Metallurgical cobalt is mainly used to produce high-temperature alloys; in particular, "superalloys"

Total Demand by Sector

Chemical Demand by Sector



2016 Total Demand: 94 kt

2016 Chemical Demand: 61 kt

Cobalt Content by Device

	Amount	Cost[1]
EVs	4–14 kg	Up to ~US$856
PHEVs	<1–4 kg	Up to ~US$245
Laptop	30–50 g	Up to ~US$3
Tablets	20–50 g	Up to ~US$3
Smartphone	5–20 g	Up to ~US$1

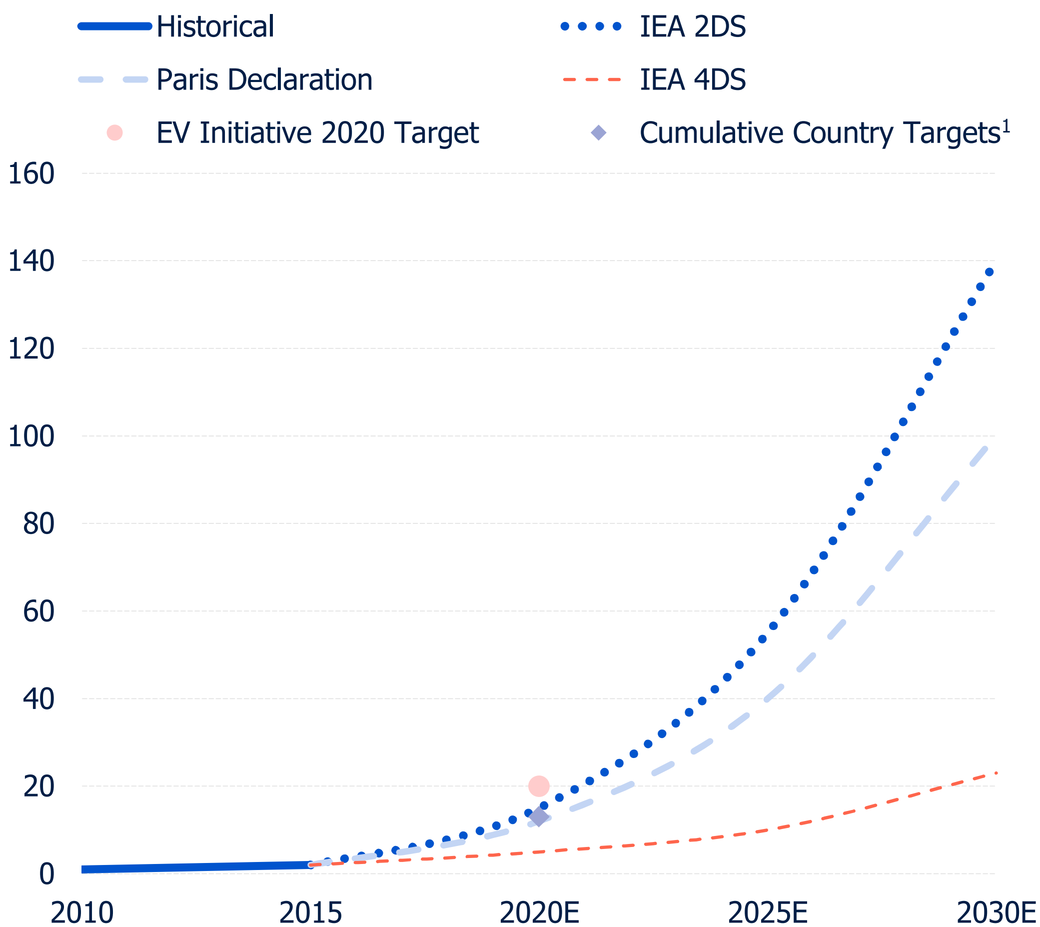
Source: Darton Commodities, Metal Bulletin, Broker research. Numbers may not sum due to rounding
(1) Based on Metal Bulletin high-grade cobalt price of US$27.75/lb as at May 26, 2017; then applied to the estimated high end of the contained mass of cobalt range

A Number of Estimates Suggest Strong EV Adoption

- Lower battery costs and higher productivity will support EV adoption rates, according to the International Energy Agency (IEA)
  - Forecasting the deployment of 140 million EVs by 2030 and almost 900 million by 2050 vs. approximately 1 million today
  - The Paris Declaration and cumulative country targets estimate significant increases in EV adoption

EV Deployment Scenarios

EVs in the Vehicle Stock (millions) | By Year



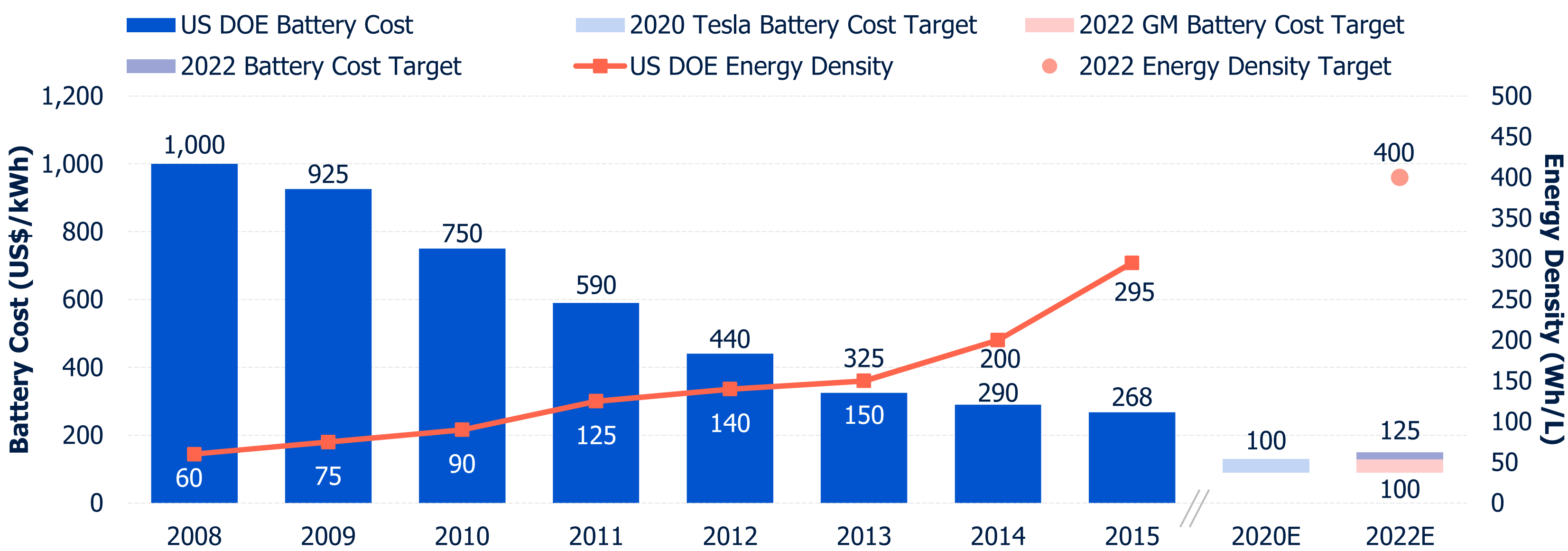
Source: International Energy Agency, ACEA, Eurostat, IHS Polk, MarkLines

(1) 2020 EV stock targets based on commitments of Austria, China, Denmark, France, Germany, India, Ireland, Japan, Netherlands, Portugal, South Korea, Spain, United Kingdom, and the United States

Falling Battery Costs and Increasing Energy Density

- EV battery costs have fallen significantly and EV battery energy density has concurrently increased
- Energy density is expected to continue to increase to 400 Wh/L by 2022 from 295 Wh/L in 2015
- Limited ability to reduce cobalt content in batteries due to critical characteristics of improving battery safety and energy density

Energy Density Improvements Driving Lower Costs



Source: U.S. Department of Energy, International Energy Agency, EV Obsession, HybridCARS

Automakers See EVs Becoming a Sizeable Part of Sales

- Major automakers have EV strategies and are projecting significant sales growth
- Cobalt-containing battery chemistries are being used by major automakers

EV Plans of Select Major Automakers

Tesla

- Targeting annual production of 500,000 EVs by 2018 and 1 million by 2020 (compared to 2016 production of 83,922 EVs)
- Building a 35 GWh battery factory

Volkswagen

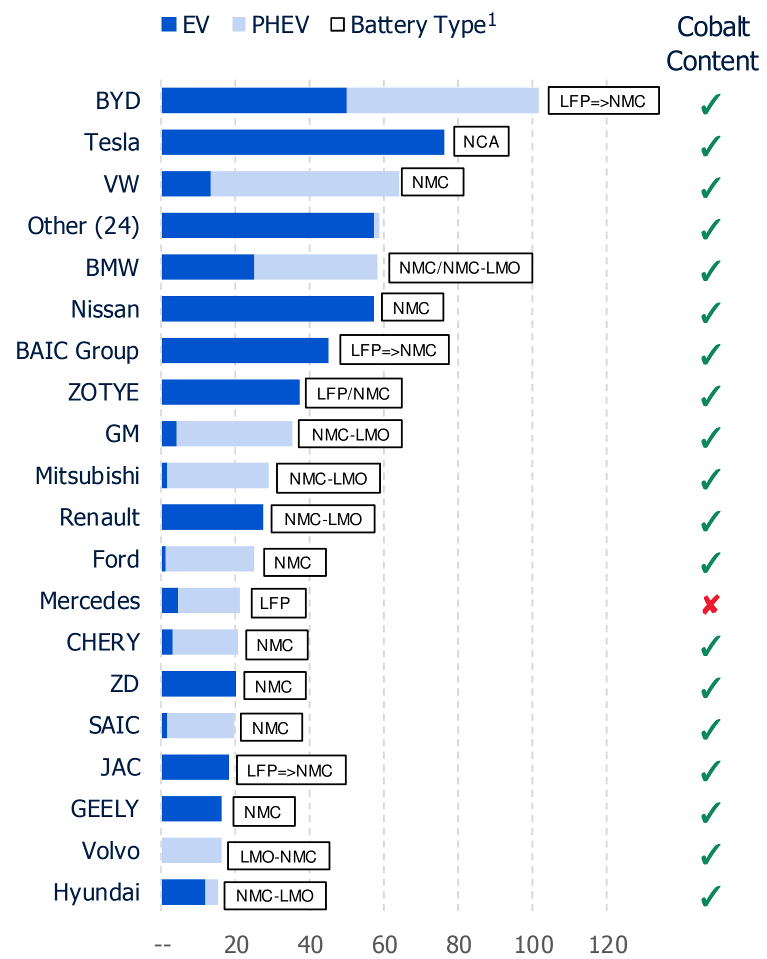
- Targets 20-25% of its sales to be EVs by 2025
- Considering building its own battery factory

Ford

- Pursuing electrification plan in China, including two new EVs
- Plans to electrify 70% of all nameplates sold in China by 2025

Global EV & PHEV Sales by Brand

Number of Vehicles (Thousands)

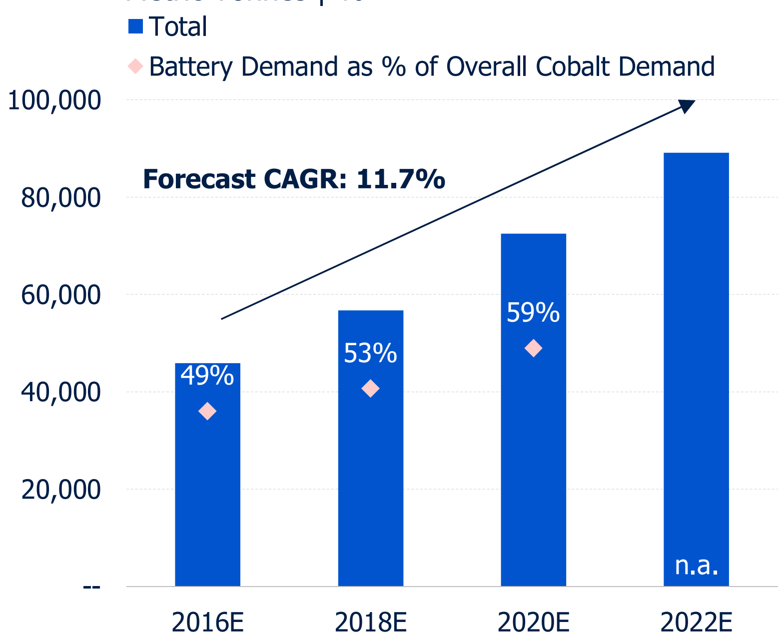


Source: Tesla, Volkswagen, Ford, Darton Commodities, National Petroleum Council
(1) See slide 29 for detail on lithium-ion battery types

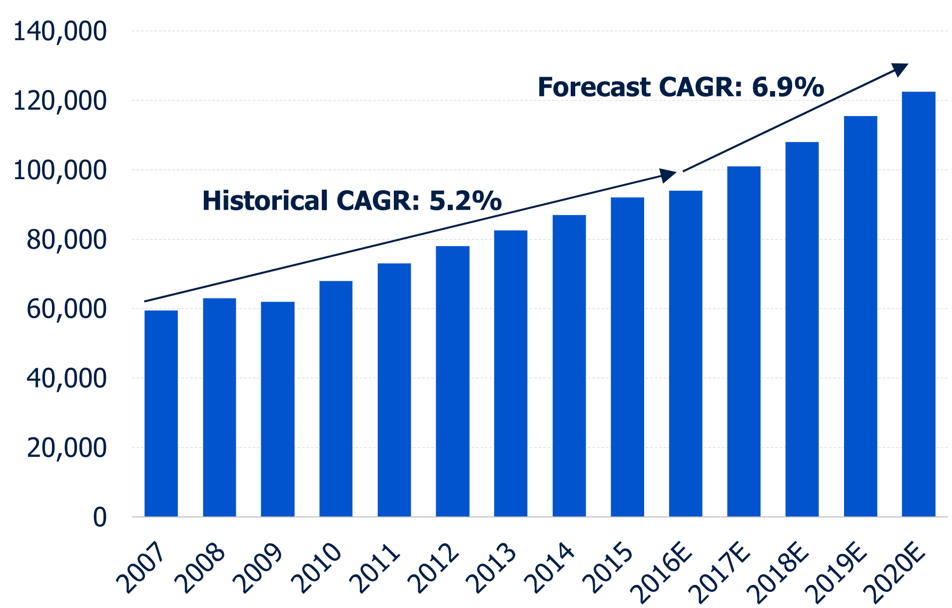
Increasing Cobalt Demand

- Majority of cobalt's expected demand growth is attributable to rechargeable batteries
- 100 million EVs by 2030 targeted by the Paris Declaration on Electro-Mobility and Climate Change
  - Requires an increase of >4x current annual cobalt production
- Robust demand expected — forecasted 6.9% CAGR from 2016 to 2020
  - Cobalt demand in Li-ion batteries is expected to grow at a 11.7% CAGR from 2016 to 2022

Cobalt Demand in Li-Ion Batteries
Metric Tonnes | %



Global Cobalt Demand
Metric Tonnes



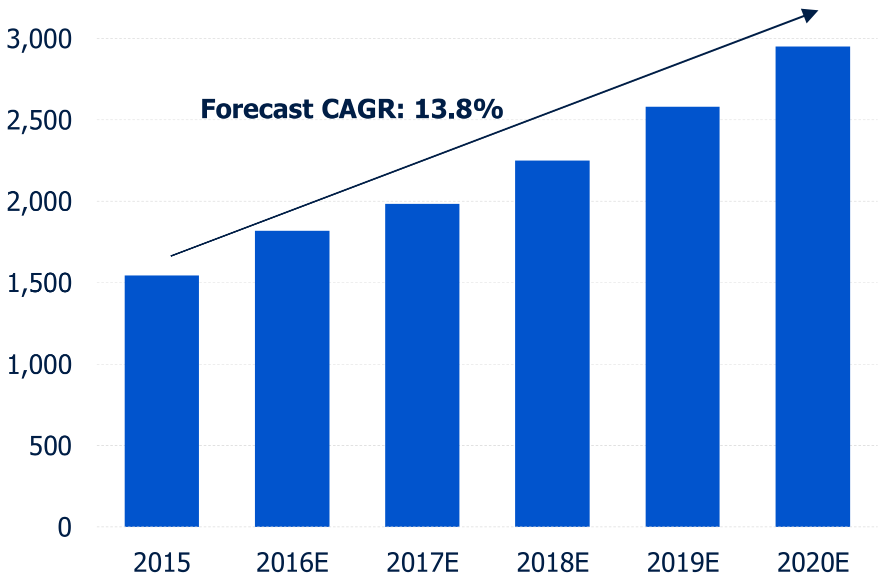
Source: Darton Commodities

Cobalt to Benefit from Energy Storage Systems Growth

- Energy storage systems (ESS) represent another cobalt use expected to grow
  - Used for 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

Rows of solar panels in Kauai, Hawaii, where Tesla built a solar-plus-storage project

Energy Storage Systems
Li-ion based, in MWh/year

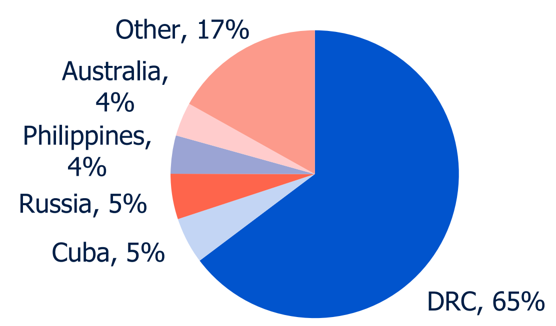


Source: Tesla, Inc., IHS Markit, Darton Commodities, US Department of Energy

Cobalt Supply at Risk

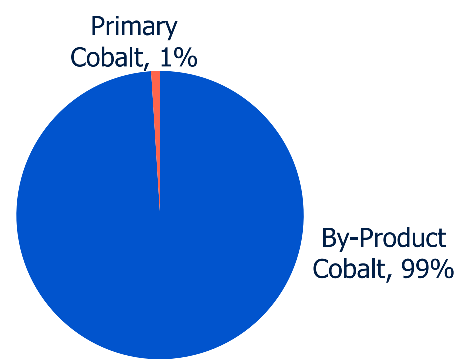
- Geographic concentration in the DRC
  - Majority of mined cobalt located in the DRC, a relatively politically unstable country
  - Lack of infrastructure has posed challenges to production
- Increased focus on ethical mining
  - CRU estimates that approximately 15% of DRC output is produced by unregulated 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



2016 Mined Output: 109 kt

Cobalt Production by Mine Type[1]

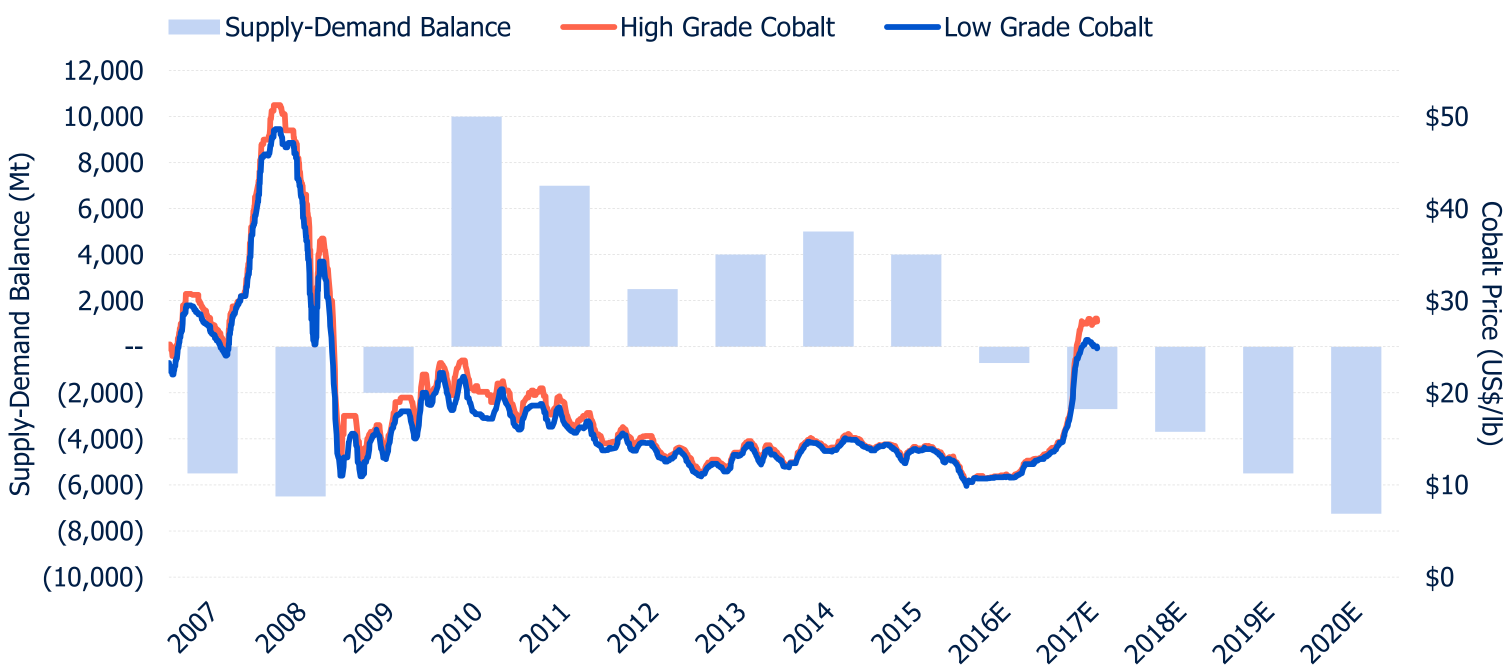


Source: Darton Commodities, CRU, UNICEF
(1) 99% by-product consists of 67% copper mines by-product and 32% nickel mines by-product

Cobalt in Supply Deficit

- Cobalt demand is expected to meaningfully grow; led by increased adoption of EVs
- Cobalt supply has structural challenges

Supply-Demand Balance and Historical Cobalt Prices (Nominal)[1]
Tonnes | Metal Bulletin High-Low Averages (US$/lb)



Current supply deficit expected to continue

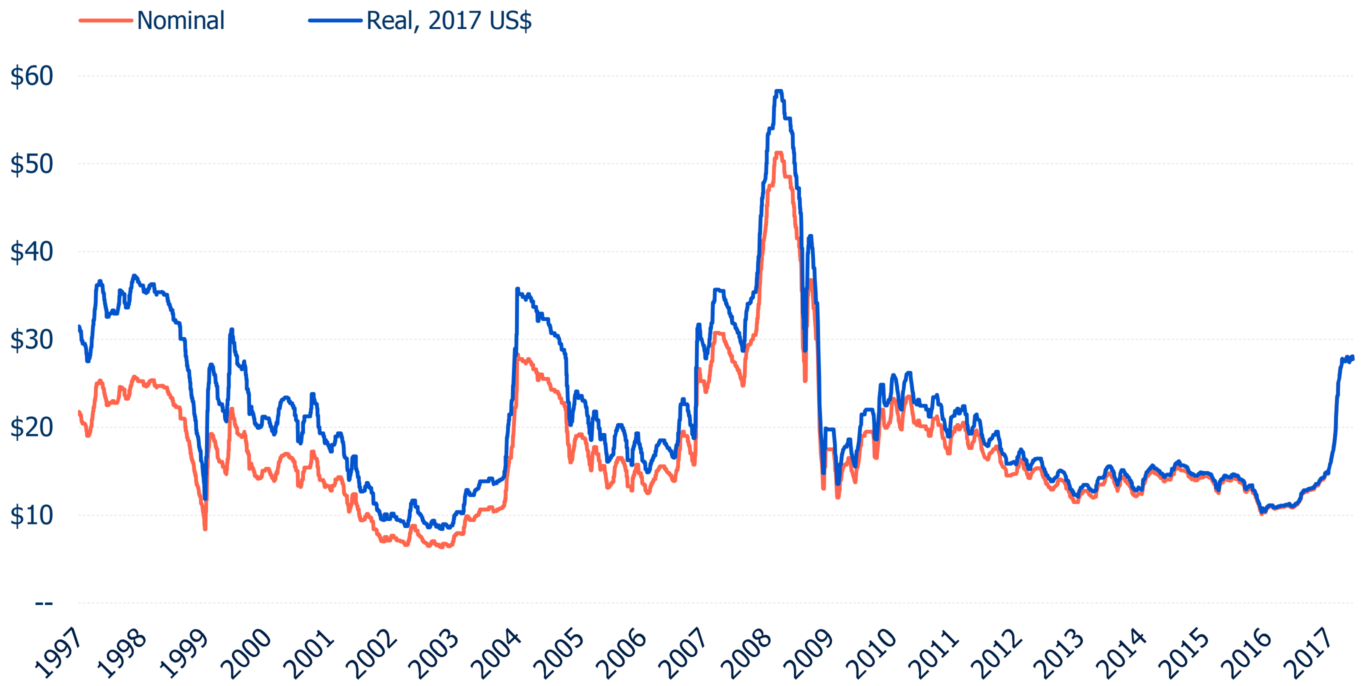
Source: Darton Commodities, Metal Bulletin
(1) Cobalt prices per Metal Bulletin as of May 26, 2017

Historical Cobalt Prices

- In real terms, cobalt prices have been significantly higher than current prices
- In December 2015, real prices reached a twelve-year low

Historical High Grade Cobalt Prices[1]

Metal Bulletin High-Low Averages (US$/lb), Nominal and Real



The cobalt price has been significantly higher in real terms historically with less battery demand

Source: Metal Bulletin

(1) Cobalt prices per Metal Bulletin as of May 26, 2017. Historical nominal prices have been inflated using the United States GDP Deflator as of January 2017 per Federal Reserve Economic Data from the Federal Reserve Bank of St. Louis


Section II:
A Pure-Play Cobalt Vehicle
COBALT27
17

Physical Cobalt Positions

- Option to acquire up to 2,157.5 tonnes of cobalt upon closing of the Offering
  - 1,486.5 tonnes of premium grade and 671.0 tonnes of standard grade cobalt
  - All of the Company's physical cobalt will be insured and stored in bonded warehouses located in the USA and Europe
- Cobalt will be acquired at the market price upon pricing of the Offering
  - Cobalt purchase price will be determined using the last two quotes for cobalt prior to pricing of the Offering, as published by Metal Bulletin, for the respective grade and brand of cobalt
- Closing of the Cobalt Contracts will occur concurrent with closing of the Offering

Summary of Company's Physical Position

Category	Position Size (mt)	Bid / Ask Prices as at May 26, 2017[1]	Mid Price as at May 26, 2017[1]	Market Value (C$ millions) [1]
Total Premium	**1,486.5**	**US$27.00/lb Co / US$28.50/lb Co**	**US$27.75/lb Co**	**$122.4**
Total Standard	**671.0**	**US$24.20/lb Co / US$25.50/lb Co**	**US$24.85/lb Co**	**$49.5**
Total Overall	**2,157.5**			**$171.8**

(1) Based on Metal Bulletin cobalt prices and US$/C$ exchange rate as at May 26, 2017

Growth Through Portfolio of Streams and Royalties

- Streams and royalties enhance shareholder exposure to cobalt while providing cash flow potential
- Focus on streams that could 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

Summary of Royalty Contracts

- Cobalt 27 has entered into 6 agreements to acquire royalties on 8 exploration-stage properties containing cobalt to be acquired immediately following closing of the Offering
  - NSR royalties on cobalt sales only
  - Total consideration of $1.15 million to be satisfied with Shares issued at the Offering Price

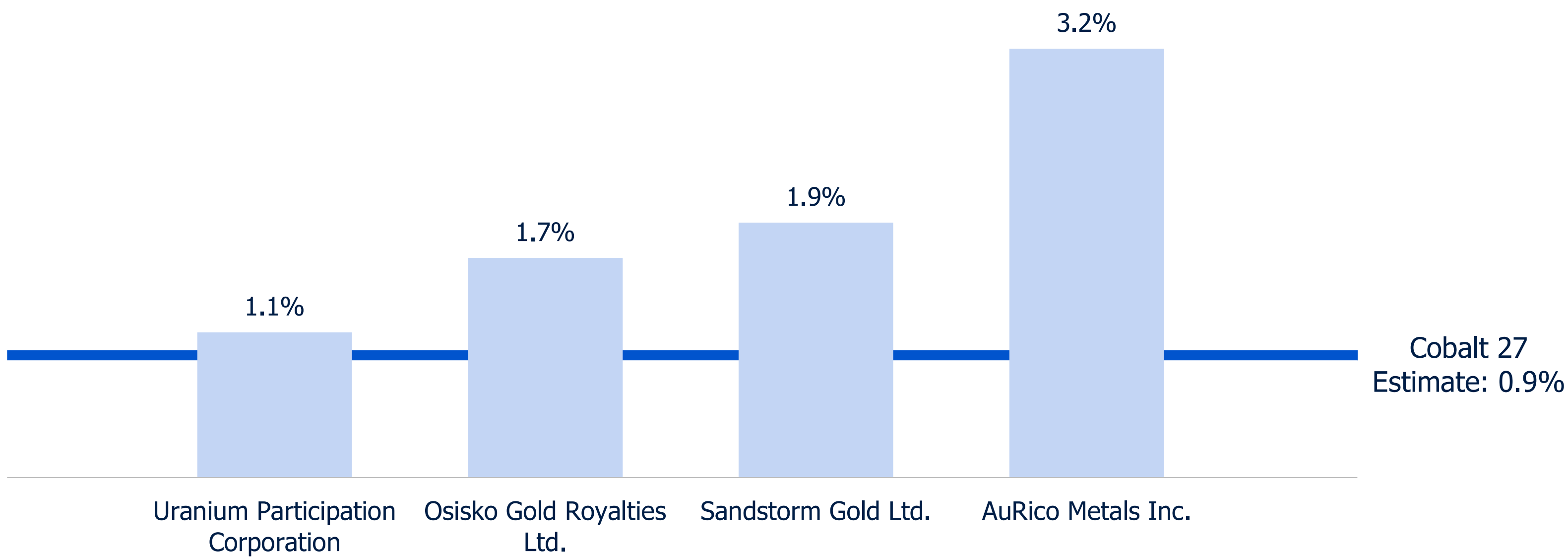
Royalty Name	Operator	Location	Stage	Primary Metal(s)	Royalty Type and %	Stream ROFR
Ta Khoa	Asian Mineral Resources	Vietnam	Exploration	Ni-Cu-Co	3% Co NSR	Yes
Triangle	Palisade Resources Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Rusty Lake	Palisade Resources Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Professor & Waldman Properties[1]	Palisade Resources Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
North Canol Properties[1]	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) Two separate mineral properties to which a Co NSR applies

Low Cost Structure

- Estimated expenses of $2 million per year, including:
  - Storage costs of ~US$0.03/lb of cobalt
  - Insurance costs of ~0.1% of the total cobalt value
  - Office, administration, legal, accounting, consulting and directors' fees
- This equates to an expense ratio of ~0.9%, lower than peers

Annual General & Administration Expenses as % of Market Capitalization[1,2]
%



Low Expense Ratio

Source: Company reports, S&P Capital IQ
(1) Most recent fiscal year general & administration expenses as percentage of current market capitalization (as at May 26, 2017). Includes expenses related to storage fees, management fees, public company costs, legal and professional fees, transaction fees, business development and project evaluation costs
(2) For Cobalt 27, the percentage range is based on the implied post-offering market capitalization based on the midpoint of the pricing range as indicated on slide 22, and assuming total annual expenses of $2 million

Section III:

Offering Summary

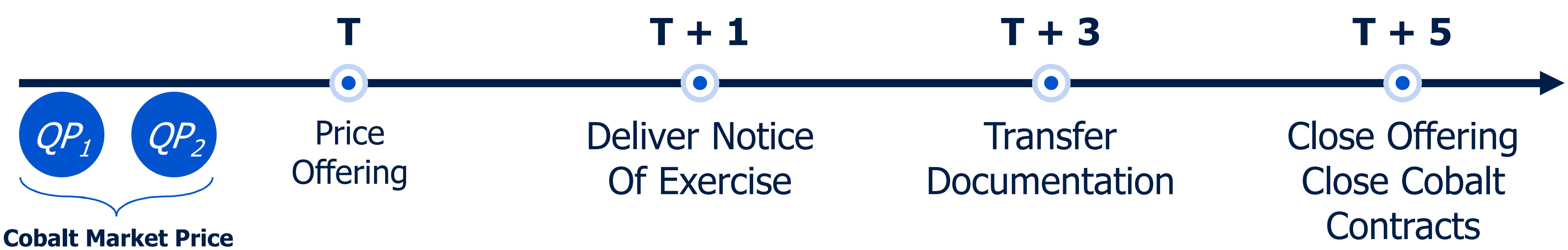
Offering Overview

Issuer:	Cobalt 27 Capital Corp. ("Cobalt 27" or "the Company").
Offering:	Between 8.0 million and 10.6 million common shares (the "Shares") will be offered via treasury offering by the Company (the "Cash Offering) and the Company will distribute between 8.7 million and 11.6 million Cobalt Contract Shares (as defined below) (the "Cobalt Shares Offering", and together with the Cash Offering, the "Offering").
Offering Price:	Between \$9.00 and \$12.00 per Share.
Offering Size:	Approximately \$200 million (approximately \$230 million assuming the Over-Allotment Option is exercised in full) of which, it is estimated that the Offering will consist of approximately \$96 million of aggregate gross cash proceeds pursuant to the Cash Offering and approximately \$104 million of shares distributed pursuant to the Cobalt Shares Offering.
Cobalt Contract Shares:	Between 8.7 million and 11.6 million Shares of the Offering will be issued to certain vendors under the Cobalt Contracts. The number of Cobalt Contract Shares to be issued will be equal to the agreed fair market value for the cobalt being purchased pursuant to the terms of those Cobalt Contracts divided by the Offering Price of the Shares.
Over-Allotment Option:	Up to an additional 15% of the number of Shares sold under the Offering.
Shares Outstanding:	Upon completion of the Offering, on a fully-diluted basis, an aggregate of between approximately 18.3 million and 23.9 million Shares (between 20.8 million and 27.2 million Shares if the Over-Allotment Option is exercised in full) will be issued and outstanding.
Use of Proceeds:	To fund the acquisition of physical cobalt, general and administrative expenses and to establish a reserve to evaluate and acquire streams, royalties and direct interests in mineral properties containing cobalt.
Lock-Up:	The Company, each of the Company's executive officers and directors, and certain shareholders, including Pala Investments, will agree they will not sell, assign or transfer any Shares without the prior written agreement of Scotia Capital Inc. on behalf of the Underwriters, such agreement not to be unreasonably withheld, for a period of 180 days after the Closing Date.
Listing:	The Company's Shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "KBLT".
Joint Bookrunners:	Scotia Capital Inc., Canaccord Genuity Corp. and TD Securities Inc.
Commission:	The Underwriters will receive on the Closing Date a Commission of 6.0% of the gross proceeds realized under the Offering, provided that the first \$70 million of Cobalt Contract Shares distributed under the Offering will be subject to a 1.0% fee.
Expected Pricing:	Expected the week of June 12, 2017.
Closing Date:	Expected the week of June 19, 2017.

Offering and Cobalt Contract Settlement Timeline

- All physical cobalt already secured under option contracts
- Cobalt 27 will be purchasing the physical cobalt at market price at the time of pricing the Offering
  - Market price will be based on two quotation periods ("QP") from Metal Bulletin prior to pricing the Offering
- Metal Bulletin is the recognized source of pricing data for actual cobalt trades
  - Transparent pricing for investors based on recognized price source
- Each vendor of cobalt was offered the choice of receiving cash, Shares, or any combination thereof

Anticipated Sequence of Events Regarding Cobalt Contracts and the Offering



Note: Timing "T + ●" refers to business days

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
Growth through streams and royalties	• Opportunity to accretively grow value of cobalt holdings and cash flow per share • Agreements to acquire cobalt royalties on 8 properties • Ongoing discussions with potential streaming counterparties
Transparent plan to be executed by experienced management	• 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 • Low overhead expenses

Physical cobalt position with stream and royalty upside potential

Appendix:

Supplemental Information

Board and Management

Board of Directors

- **Anthony Milewski**, Chairman & CEO (cobalt expert)
  - Member of investment team at Pala Investments
  - Director, advisor, founder and/or investor in multiple mining companies
- **Nick French** (cobalt expert)
  - Consultant to the cobalt industry
  - Founded SFP Metals Ltd., one of the largest cobalt traders
- **Jonathan Hykawy** (battery materials expert)
  - Founded Stormcrow Capital Limited
  - Critical materials industry expert
- **John Kanellitsas** (corporate finance expert)
  - Vice Chairman and President of Lithium Americas Corp.
  - Over 25 years in corporate finance and investment management
- **Frank Estergaard** (corporate governance expert)
  - Former KPMG partner (38 years at the firm)
  - Director of Fission Uranium Corp

Management

- **Justin Cochrane**, President & COO
  - 15 years of royalty & stream financing experience
  - EVP at Sandstorm Gold Ltd., where he negotiated and executed over $500m of streaming & royalty transactions
- **Cindy Davis**, CFO
  - Has provided financial reporting services since 2008
  - Director of Outdoor Partner Media Corporation

Advisory Board

- **Phil Day** (nickel sulfide and laterite expert)
  - 20 years focused on mining operations and design
  - Operated and ran multiple mining projects globally
- **Neil Warburton** (nickel expert; mine development & operations)
  - Director at Independence Group, a diversified mining company
  - Former CEO of Barminco Limited
- **Robert Mitchell** (cobalt expert)
  - Managing Member of Portal Capital
  - Portfolio Manager of Green Energy Metals Fund
- **Vincent Metcalfe** (streaming/royalty expert)
  - Vice President at Osisko Gold Royalties Ltd., where he also was previously Director of Project Evaluations
- **Stephen Gill** (mining finance specialist)
  - Has been at Pala Investments since 2008
  - Director of Nevada Copper Corp. and Kasbah Resources Limited
- **Mark Selby** (nickel expert)
  - President & CEO of RNC Minerals
  - Former VP at Quadra Mining and Inco Limited
- **Andrew Ferguson** (mining finance specialist)
  - Director and CEO of APAC Resources Limited
  - Co-founded New City Investment Managers

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

Use of Proceeds & Pro Forma Capitalization

Offering Overview[1]	C$
Gross Cash Proceeds of the Offering	$95,645,293
Aggregate Value of Cobalt Contract Shares	$104,354,707
Total	**$200,000,000**

Use of Proceeds[1]

Source of Funds	C$
Gross Cash Proceeds of the Offering[1]	$95,645,293
Less: Commissions[2]	($8,500,000)
Offering Costs[3]	($1,000,000)
Net Cash Proceeds of the Offering	$86,145,293
Working Capital as of April 30, 2017	$445,494
Net Funds Available	**$86,590,787**

Principal Purposes	C$
Exercise of Cobalt Contracts for Cash	$71,826,730
General and Administrative Expenses (36 months)	$6,000,000
Working Capital and Execution of Growth Strategy	$8,764,058
Total	**$86,590,787**

Pro Forma Capitalization

Capitalization (C$)	Amount Outstanding as of May 26, 2017	Amount Outstanding upon Completion of the Offering[1,2]
Working Capital (April 30, 2017)	$445,494	•
Debt	--	--
Equity	$21,901,031	•

Securities Issued	Amount Outstanding as of May 26, 2017[4]	Amount Outstanding upon Completion of the Offering[4]
Common Shares	1,659,169	•
Warrants & Finder's Warrants	107,407	107,407
Options	158,867	158,867

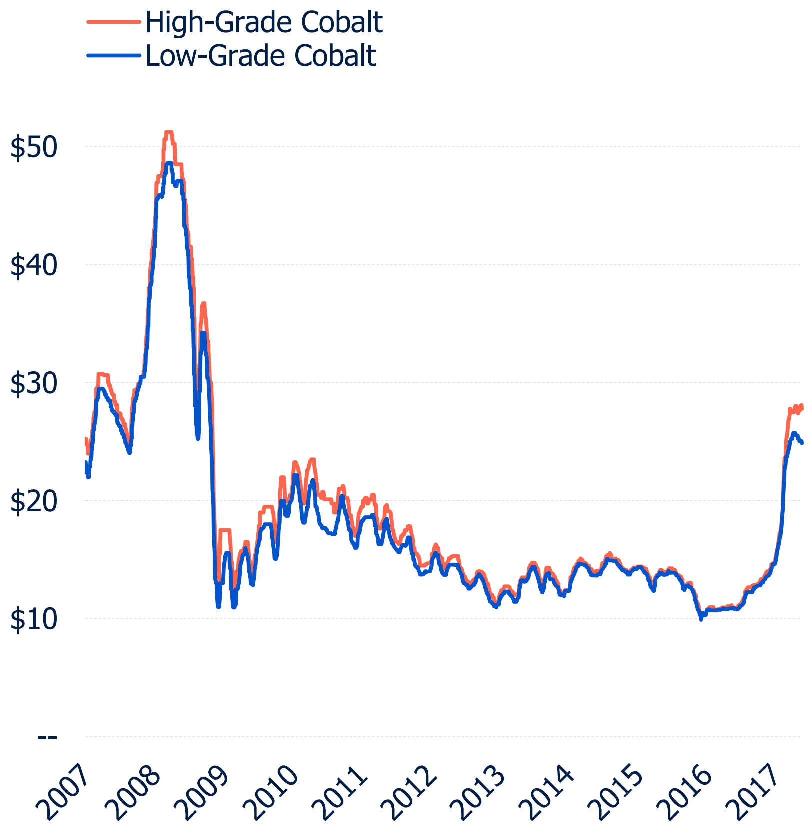
Note: "pro forma" indicates on closing of the Offering; figures assume no exercise of the over-allotment option

Cobalt 27 will have a strong balance sheet to grow its business

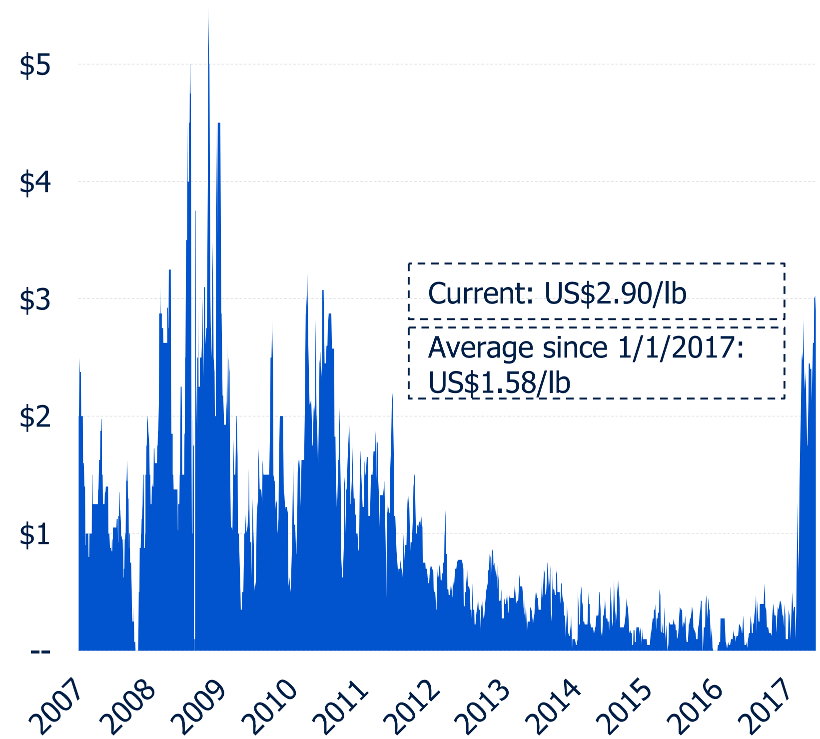
(1) Assumes none of the Over-Allotment Option is exercised. If the Over-Allotment Option is fully exercised, an additional $30,000,000 of gross proceeds will be realized. Gross Cash Proceeds of the Offering exclude the value of Cobalt Contract Shares, issued as consideration for the purchase of cobalt pursuant to Cobalt Contracts, currently estimated to be up to $104,354,707.
(2) Estimated. Assumes none of the Over-Allotment Option is exercised; if fully exercised an additional maximum $1,800,000 of Commissions will be paid.
(3) Offering costs include Underwriters' expenses; audit; legal; regulatory filing fees; and other Offering expenses. In addition, the Company may incur additional fees, not anticipated to be material, to certain third parties in connection with the Offering.
(4) Reflects the 3:1 forward-split effected April 10, 2017 and the 20:1 consolidation effected May •, 2017.

Historical Cobalt Prices & High-Grade Premiums

Historical Cobalt Prices (Nominal)
Metal Bulletin High / Low Averages (US$/lb)



Historical High-Grade Premiums (Nominal)
Pricing Differential of High-Grade over Low-Grade (US$/lb)



Cobalt 27 believes market fundamentals continue to point toward potential for future price strength

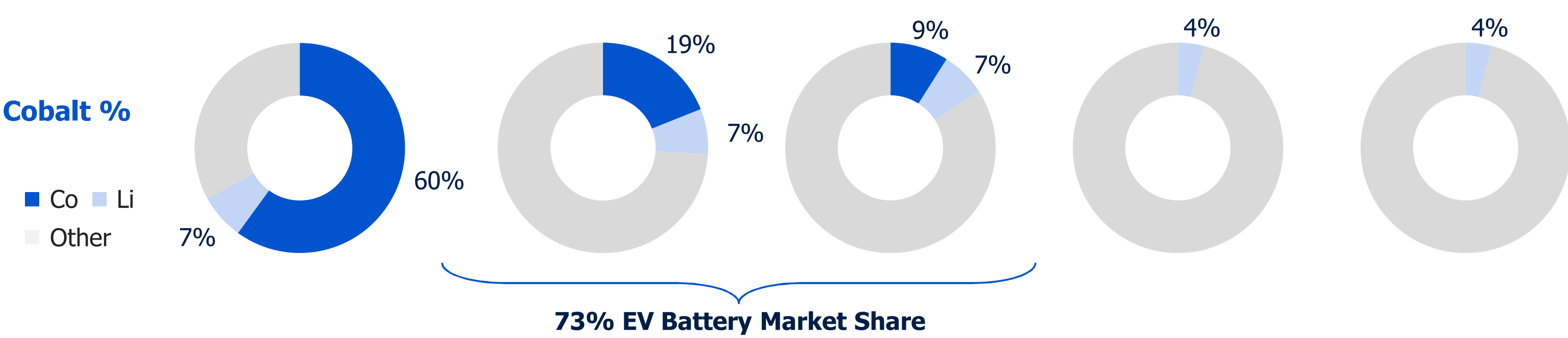
Source: Metal Bulletin as at May 26, 2017. Prices are the average of the high and low price quoted for each quote date

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, according to Darton Commodities
- Chinese vehicle manufacturers' preference is changing from LFP to NMC in order to receive subsidies

Battery Type	**LCO** (Lithium-Cobalt-Oxide)	**NMC** (Nickel-Manganese-Cobalt)	**NCA** (Nickel-Cobalt-Aluminum)	**LMO** (Lithium-Manganese-Oxide)	**LFP** (Lithium-Iron-Phosphate)
Common Uses & Features	▪ Uses: smartphones, laptops, tablets, cameras, wearables ▪ Higher energy density, shorter life span	▪ 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	▪ Uses: EVs, grid storage ▪ Low energy density, lower cost	▪ Uses: EVs, tools, grid storage and e-bikes ▪ Long life span, low energy density

Cobalt %



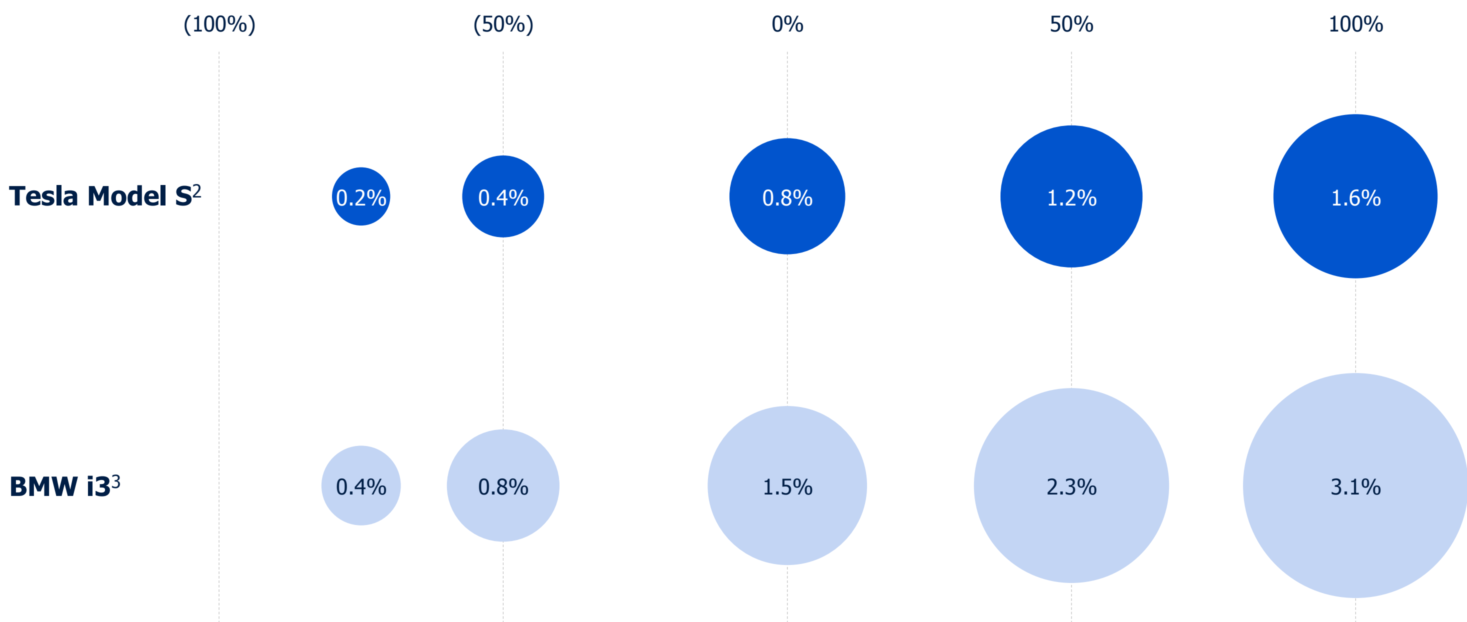
Source: Avicenne Energy Analysis 2014, Broker research, Darton Commodities, Tesla

Impact of Cobalt Price Fluctuations on EV Costs

- The Company believes 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 to 1.6% of the MSRP of a Tesla Model S versus 0.8% currently, and
  - Increase to 3.1% of the MSRP of a BMW i3 versus 1.5% 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$27.75/lb as at May 26, 2017
(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