

CobalTech Mining Inc. (Formerly Big North Graphite Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended July 31, 2017

**CobalTech Mining Inc. (Formerly Big North Graphite Corp.)
Management Discussion and Analysis
For the nine months ended July 31, 2017**

The following discussion and analysis of the operations, results, and financial position of CobalTech Mining Inc. (Formerly Big North Graphite Corp.) (the "Company") for the nine month period ended July 31, 2017 should be read in conjunction with the unaudited financial statements of the Company for the nine months ended July 31, 2017 and the related notes. The effective date of this report is September 27, 2017. All dollar amounts herein are expressed in Canadian Dollars. Financial results are prepared and reported in accordance with International Financial Reporting Standards ("IFRS").

Additional information, including our Annual Financial Statements for the year ended October 31, 2016, is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

The following is the management's discussion and analysis ("MD&A") of CobalTech Mining Inc. ("CobalTech" or the "Company"), prepared as of July 31, 2017. This MD&A should be read together with the unaudited financial statements for the nine month period ended July 31, 2017 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise specified.

Certain statements contained in this MD&A constitute forward-looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives, strategies to achieve those objectives, management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Forward-looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward-looking statements are not guarantees of future performance and reflect management's current beliefs based on information currently available. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company, and other materials filed with the securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration, and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of graphite price; the ability of the Company to fund the capital and operating expenses necessary to achieve the business objective of the Company; environmental risk; the dependence on key personnel; and the ability to access capital markets.

BUSINESS OVERVIEW

In October 2016, the Company announced it had entered into a Property Purchase Agreement with Trio Resources AG Inc. with respect to the acquisition of certain assets and undertaking and the related production facilities and equipment of the past-producing Duncan Kerr Property located in the Cobalt region of Northeastern Ontario, Canada. Pursuant to the terms of the Purchase Agreement, the Company issued to Trio Resources AG Inc. 8,500,000 common shares of the Company (issued for \$1,615,000 see Note 9) and agreed to staged payments of \$2,000,000 over a period of 24 months, commencing November 23, 2016. Subsequent to the period ended April 30, 2017, 3,390,000 common shares of the Company were issued at a deemed price of \$0.40 per share to Trio pursuant to the terms of a debt settlement agreement, to settle the balance of \$1,356,000 outstanding from the above noted \$2,000,000. The shares were subject to a four month hold period from May 1, 2017.

On January 23, 2017, the Company entered into a purchase and sale agreement with Darioush Consulting Corp for the purchase of six cobalt properties located in Quebec, Canada. Purchase price of the properties included a cash payment of \$50,000 and the issuance of 500,000 common shares of the Company.

On February 15, 2017, the Company entered into a purchase and sale agreement with 9920455 Canada Inc. to purchase 100% interest in seven mineral claims located in Cobalt, Ontario. The consideration paid for the mineral claims was cash of \$250,000 and the issuance of 5,000,000 common shares of the Company.

On February 10, 2017, the Company entered into a letter of intent ("LOI") with 36569 Yukon Inc. for the purchase of a fully permitted cobalt processing facility located in northern Ontario. On April 10, 2017, the deal was terminated due to a breach by the Vendor.

CobalTech Mining Inc. (Formerly Big North Graphite Corp.)
Management Discussion and Analysis
For the nine months ended July 31, 2017

On March 16, 2017, the Company acquired the Werner Lake East Cobalt Property in Ontario. The property consists of 9 mineral claims adjoining Global Energy Metals Corp's Werner Lake Cobalt Project and including the Werner Lake East Mineral Occurrence Areas. The Company issued 1,000,000 common shares of the Company to acquire these claims.

On May 5, 2017, the Company announced that it had acquired four additional claims near Cobalt, Ontario. The claims are located in Bucke and Coleman Townships. The Company paid \$35,000 to acquire these claims.

On August 21, 2017, the Company and First Cobalt Corp. ("First Cobalt") announced that following the non-binding letter of intent announced on June 21, 2017 and June 26, 2017, both parties subsequently entered into a definitive merger agreement, pursuant to which First Cobalt intends to acquire all of the issued and outstanding common shares of the Company by way of a court approved plan of arrangement (the "Arrangement"). Under the terms of the Arrangement, the Company will receive 0.2632 of a First Cobalt common share for each CobalTech common share (a "CobalTech Share"), representing the equivalent of \$0.20 per CobalTech Share. Completion of the Arrangement is subject to a number of conditions, including the entering into of definitive documentation, approval by the shareholders of the Company and receipt of all required regulatory approvals, including the approval of the TSXV. The Arrangement cannot close until these conditions are satisfied and the required approvals are obtained.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Three Months Ended July 31, 2017	Three Months Ended Apr. 31, 2017	Three Months Ended Jan. 31, 2017	Three Months Ended Oct. 31, 2016
Total assets	\$ 7,481,281	\$ 6,363,126	\$ 3,804,681	\$ 433,710
Exploration and evaluation assets	6,711,572	5,335,626	2,059,691	-
Working capital (deficiency)	508,574	704,875	1,240,225	122,127
Shareholders' equity	7,225,312	6,045,888	3,303,220	122,599
Comprehensive loss (gain)	(228,058)	(77,713)	(1,554,538)	(722,296)
Loss per share	(0.00)	(0.01)	(0.05)	(0.03)

	Three Months Ended July 31, 2016	Three Months Ended Apr. 30, 2016	Three Months Ended Jan. 31, 2016	Three Months Ended Oct. 31, 2015
Total assets	\$ 526,011	\$ 554,980	\$ 456,755	\$ 425,362
Exploration and evaluation assets	396,973	396,973	396,973	396,973
Working capital (deficiency)	199,716	(215,611)	(555,830)	(564,129)
Shareholders' equity (deficit)	197,770	181,864	248,711	(166,525)
Comprehensive loss (gain)	(15,906)	(96,144)	(41,740)	(433,875)
Loss per share	(0.00)	(0.01)	(0.01)	(0.05)

RESULTS OF OPERATIONS

Three month period ended July 31, 2017 and 2016

The Company reported a loss of \$228,058 for the three months ended July 31, 2017 as compared to net income of \$12,814 for the three months ended July 31, 2016.

During the three months ended July 31, 2016, the Company recorded an expense recovery of \$58,676 and management fee recovery of \$4,150. These items did not occur during the three months ended July 31, 2017. During the current period, the Company incurred an increase in consulting fees of \$60,706 compared to \$26,128 in the comparative period and professional fees of \$29,286 compared to \$11,757 as a result of costs associated with the merger as discussed above. Shareholder communication and promotion fees of \$25,000 (2016 - \$3,110) increased due to the Company's increase in services utilized in connection with acquisitions of the Duncan Kerr Property, and the purchase of six cobalt properties located in Quebec, Canada in the current period, where no similar activities were completed in the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2017, the Company had working capital of \$508,574 (\$122,127 - October 31, 2016) and an accumulated deficit of \$8,855,860 (\$7,149,406 - October 31, 2016).

CobaltTech Mining Inc. (Formerly Big North Graphite Corp.)
Management Discussion and Analysis
For the nine months ended July 31, 2017

During the nine months ended July 31, 2017, operating activities used cash of \$1,753,977 (2016 - \$384,629), investing activities used cash of \$1,435,927 (2016 - \$nil) and \$3,094,589 (2016 - \$486,275) cash was raised from financing activities.

On November 23, 2016 the Company issued 8,500,000 common shares at a price of \$0.19 for total acquisition costs of \$1,615,000 in connection with a property acquisition (Note 7). The shares are subject to a voluntary pooling agreement, and will be released over a period of 18 months from the closing date, with 33 1/3% being released every six months from the closing date. The Company paid a cash finder's fee of \$196,250.

On December 23, 2016 the Company closed a non-brokered private placement by issuing 14,600,000 units at a price of \$0.20 per unit for gross proceeds of \$2,920,000. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one additional share at a price of \$0.30 for a period of 12 months from the date of closing of the offering. Cash finder's fees in connection with the private placement totaled \$259,411 and 1,168,000 finders warrants were issued.

To date, the Company's primary source of funding has been the issuance of equity securities for cash. The Company has issued common shares pursuant to private placement financings with management, the public and through an IPO. The Company's access to financing is uncertain. There can be no assurance of continued access to significant equity financing, or that such access will be timely and in the amounts necessary to fund the Company's activities. There are many conditions beyond the Company's control, which have a direct bearing on the level of investor interest in the purchase of Company securities.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The continuing operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses and raise adequate financing to sustain such operations in future. Management is also aware that material uncertainties exist, related to current economic conditions, which could cast significant doubt upon the entity's ability to finance current and future activities.

The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. Further, the Company has no lines of credit or other sources of financing which have been arranged but as yet unused.

Additional capital will be required to meet current operations and short term plans. The ability to raise additional finance may be impaired, or such financing may not be available on favorable terms, due to conditions beyond the control of the Company, such as continued uncertainty in the capital markets and depressed commodity prices.

Details of options outstanding as at July 31, 2017 are as follows:

Exercise price	Expiry date	Weighted average contractual life	Number of options outstanding
\$1.00	October 8, 2018	1.45	22,500
\$1.00	March 31, 2019	1.75	10,000
\$0.20	January 22, 2022	4.73	2,000,000
			2,032,500

RISK FACTORS RELATING TO MINERAL EXPLORATION INDUSTRY

There are many risk factors facing companies involved in the mineral exploration industry. Risk Management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all the risks inherent to the industry, the Company strives to manage these risks, to the greatest extent possible. The following risks are most applicable to the Company.

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's projects do not

CobalTech Mining Inc. (Formerly Big North Graphite Corp.)
Management Discussion and Analysis
For the nine months ended July 31, 2017

contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks, which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. The Company attempts to balance this risk through insurance programs where required and ongoing risk assessments conducted by its technical team.

Commodity Prices

The Company is in the business of mineral exploration and as such, its prospects are largely dependent on movements in the price of various minerals. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company has not entered into any price hedging programs.

Environmental

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

Title of Assets

Although the Company conducts title reviews in accordance with industry practice prior to any purchase of resource assets, such reviews do not guarantee that an unforeseen defect in the chain on title will not arise and defeat our title to the purchased assets. If such a defect were to occur, our entitlement to the production from such purchased assets could be jeopardized.

Competition

The Company engages in the highly competitive resource exploration industry. The Company competes directly and indirectly with major and independent resource companies in its exploration for and development of desirable resource properties. Many companies and individuals are engaged in this business, and the industry is not dominated by any single competitor or a small number of competitors. Many of such competitors have substantially greater financial, technical, sales, marketing and other resources, as well as greater historical market acceptance than does the Company. The Company will compete with numerous industry participants for the acquisition of land and rights to prospects, and for the equipment and labor required to operate and develop such prospects. Competition could materially and adversely affect the Company's business, operating results and financial condition. Such competitive disadvantages could adversely affect the Company's ability to participate in projects with favorable rates of return.

Financing

Historically, the Company has raised funds through equity financing to fund its operations. The market price of natural resources is highly speculative and volatile. Instability in prices may affect the interest in resource properties and the development of and production from such properties. This may adversely affect the Company's ability to raise capital to acquire and explore resource properties.

OUTSTANDING SHARE DATA

CobaltTech Mining Inc. (Formerly Big North Graphite Corp.)
Management Discussion and Analysis
For the nine months ended July 31, 2017

Total issued common shares at September 27, 2017	90,540,437
Total issued common shares at July 31, 2017	86,740,437
Total outstanding warrants at July 31, 2017	12,268,000
Total outstanding share options at July 31, 2017	2,032,500
Total fully diluted common shares at July 31, 2017	101,040,937

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business and are measured at the carrying amount.

a) Related party balances

	July 31, 2017	October 31, 2016
Payable to a company controlled by an officer of the Company	\$ 2,100	\$ 15,560
Payable to directors and officers of the Company	58,331	10,500
	\$ 60,431	\$ 26,060

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

b) Summary of related party transactions

	July 31, 2017	July 31, 2016
Professional fees to a company controlled by an officer of the Company	\$ 14,000	\$ 10,400
Management fees to a company controlled by an officer of the Company	100,000	9,000
Consulting fees to directors of the Company	5,000	13,000
Fees capitalized to exploration and evaluation assets	25,998	-
	\$ 144,998	\$ 32,400

c) Key management compensation

	July 31, 2017	October 31, 2016
Consulting	\$ -	\$ 60,000
Management fees	100,000	18,000
Option issuance	325,318	-
Fees capitalized to exploration and evaluation assets	25,998	-
Professional fees	14,000	-
	\$ 465,316	\$ 78,000

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

CobalTech Mining Inc. (Formerly Big North Graphite Corp.)
Management Discussion and Analysis
For the nine months ended July 31, 2017

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of deferred acquisition costs, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The determination of whether an acquisition constitutes a business combination or an acquisition of assets;
- the classification / allocation of expenditures as deferred acquisition costs or operating expenses; and
- the determination of the functional currency of the parent company and its subsidiaries.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING DEVELOPMENTS

Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning after November 1, 2014 or later periods. The following new standards, amendments and interpretations, that have not been early adopted in these financial statements, will or may have an effect on the Company's future results and financial position:

- IFRS 9 Financial Instruments. This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.
- Other standards, amendments and interpretations with future effective dates are not expected to have a material impact on the Company's consolidated financial statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and resource property expenditures is provided in the Company's unaudited financial statements for the nine month period ended July 31, 2017, which are available on SEDAR at www.sedar.com