

COBALTECH MINING INC.

Notice of Change in Corporate Structure Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1. Names of the Parties to the Transaction

CobalTech Mining Inc. ("**CobalTech**")
First Cobalt Corp. ("**First Cobalt**")

Item 2. Description of the Transaction

On December 1, 2017, First Cobalt and CobalTech completed an arrangement (the "**Arrangement**") pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia). Pursuant to the Arrangement, First Cobalt acquired all of the issued and outstanding common shares of CobalTech (the "**CobalTech Shares**") and CobalTech became a wholly-owned subsidiary of First Cobalt.

Under the terms of the Arrangement, each CobalTech shareholder of record on the effective date of the Arrangement was entitled to receive 0.2632 of a common share of First Cobalt (each whole share a "**First Cobalt Share**") for each CobalTech Share held. All outstanding common share purchase warrants of CobalTech were also exchanged for warrants entitling the holders to acquire First Cobalt Shares, taking into account the above exchange ratio.

Further details of the Arrangement are described in CobalTech's management information circular (the "**Circular**") dated October 10, 2017, sent to shareholders of CobalTech in connection with the special meeting of CobalTech shareholders held on November 21, 2017 to approve the Arrangement. A copy of the Circular is available under CobalTech's profile on SEDAR (www.sedar.com).

Item 3. Effective date of the Transaction

December 1, 2017

Item 4. Names of Each party that Ceased to Be a Reporting Issuer Subsequent to the transaction and of each Continuing Entity

On January 16, 2018, the British Columbia Securities Commission, as principal regulator, under the simplified procedure in National Policy 11-206 – *Process for Cease to be a Reporting Issuer Applications* granted an order that CobalTech is not a reporting issuer in British Columbia and Alberta.

Dated: January 22, 2018