



Idaho Cobalt Project

New Mine Design Concepts– May 7, 2018

26th Annual Mine Design, Operations & Closure Conference

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FEASIBILITY STUDY("FS") RESULTS

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

FORWARD-LOOKING INFORMATION

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

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

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

Information in this Presentation discussing the outlook of the cobalt market was derived from independent cobalt publications by CRU ICP 2017 Cobalt Outlook.

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

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



Topics

- Where & What is the Idaho Cobalt Project (ICP)
- Environmental systems and controls integrated to mining
- Mine Plan Optimization – economic & environmental drivers
- Organic Growth Potential – extend resource – manage impact
- Responsible Refining – minimize long term potentials

Location Map

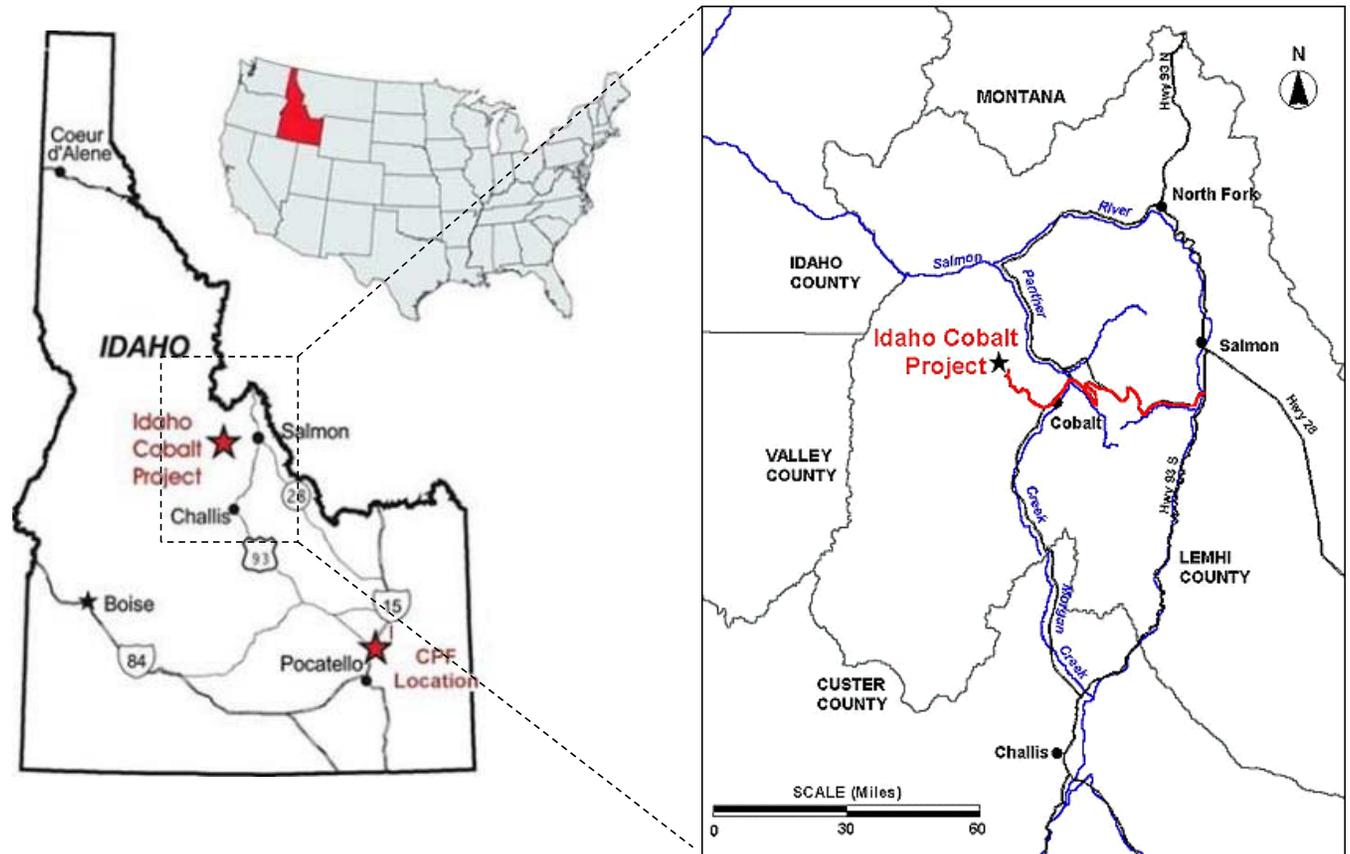
Primary Cobalt Deposit located in the Blackbird Mining District of Central Idaho

Populations (2014):

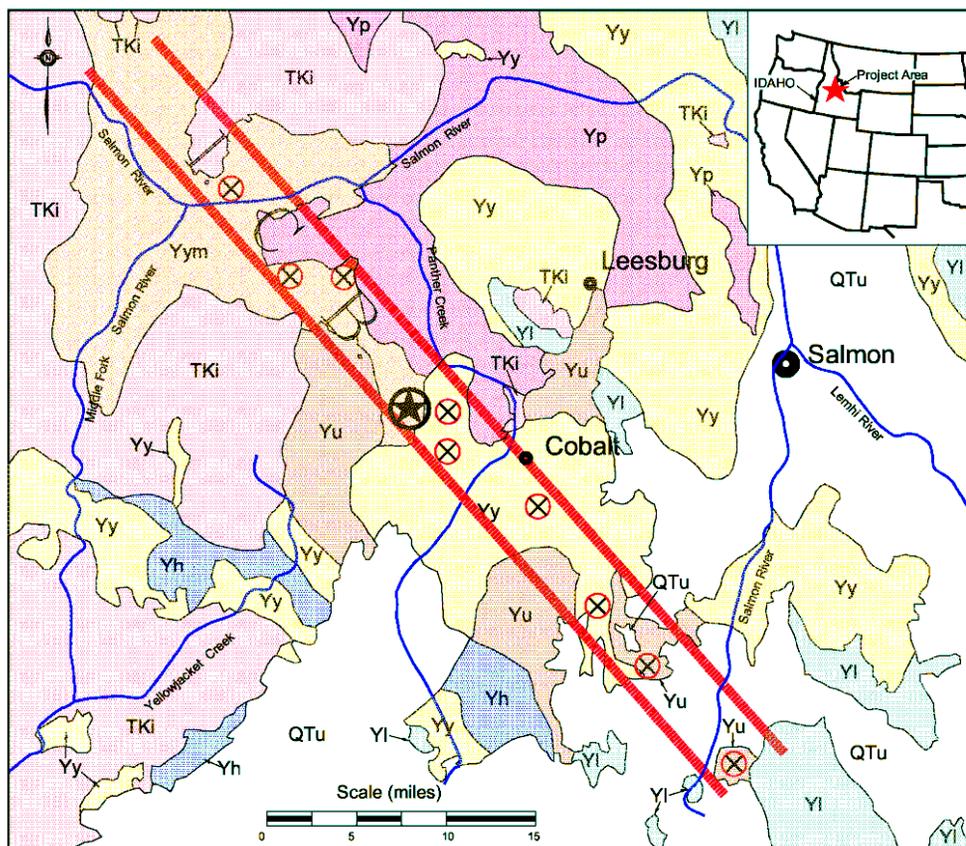
Salmon 3,033
Blackfoot 11,814
Pocatello 54,292
Idaho Falls 58,691

Distances:

Salmon to Blackfoot 188 miles
Blackfoot to Pocatello 25 miles
Blackfoot to Idaho Falls 29 miles



Regional Geology: Idaho Cobalt Belt (ICB)



- Unique example of sea-floor hydrothermal brines that vented along an ancient rift within a deep-water setting
- Northwest-trending zone of Co-Cu-Au occurrences, at least 64 km long and up to 10 km wide, centered on the Idaho Cobalt Project
- An exceptional metallogenic province in which cobalt occurs in sufficiently high concentrations to make it the primary metal in deposits

QTu	VOLCANIC & SEDIMENTARY ROCKS - Includes small areas of Paleozoic sedimentary rocks
TKi	INTRUSIVE ROCKS - mainly Eocene & Late Cretaceous
Yl	LEMHI GROUP - Includes Swauger Quartzite in Lemhi Range & Belt Supergroup in Beaverhead Mts
Yu	METASEDIMENTARY RX OF UNCERTAIN ORIGIN - Includes fine grained clastic rx of Apple Creek or Yellowjacket Formations opf Big Creek, Hoodoo, or Yellowjacket Formations
Yp	PLUTONIC ROCKS - Includes granite, augen gneiss and migmatite
Yh	HOODOO QUARTZITE
Yy	YELLOWJACKET FORMATION
Yym	YELLOWJACKET FORMATION - Metamorphosed to gneiss and schist
I. C. B. Idaho Cobalt Belt	
★	IdaCo Project / Blackbird Mine
⊗	Other Cobalt (+Copper/Gold) Prospects

FORMATION CAPITAL CORPORATION
Salmon, Idaho

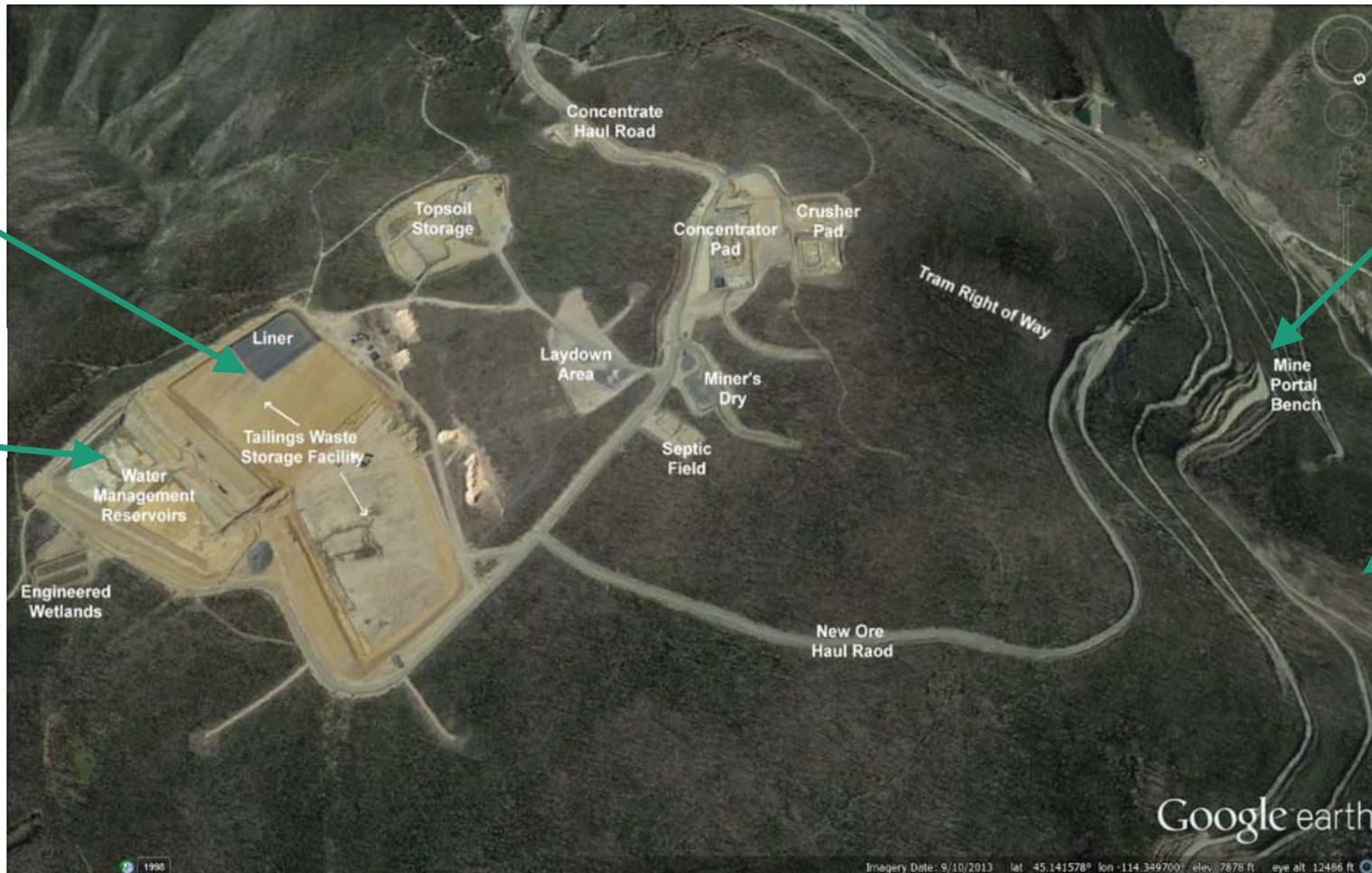
Environmental Systems Before Mining

Dry stack tailings in lined facility

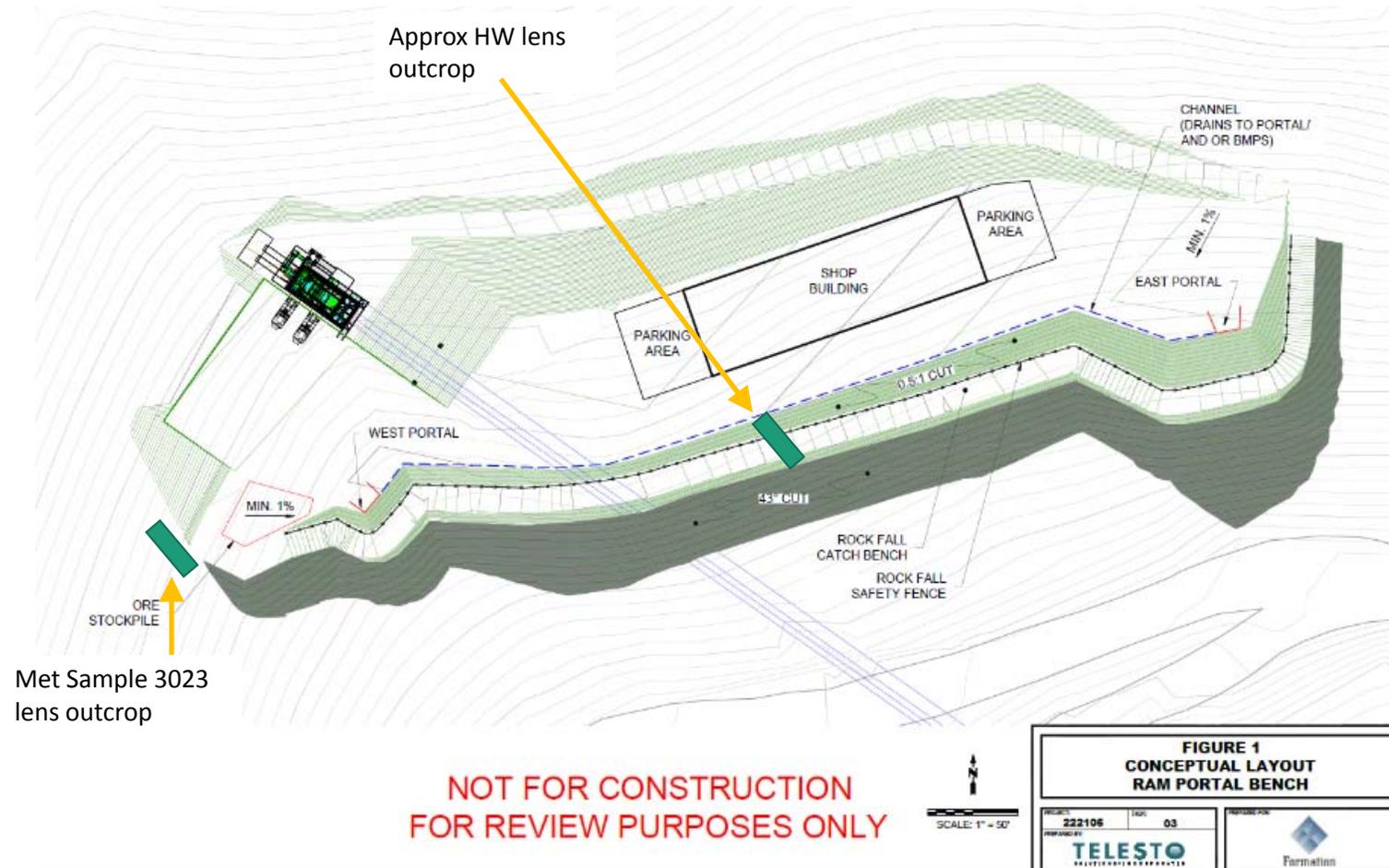
Lined water management ponds

Small Footprint Portal Bench

Ground Water Pump-Back Wells



Portal Bench Layout Plan – Minimize Footprint

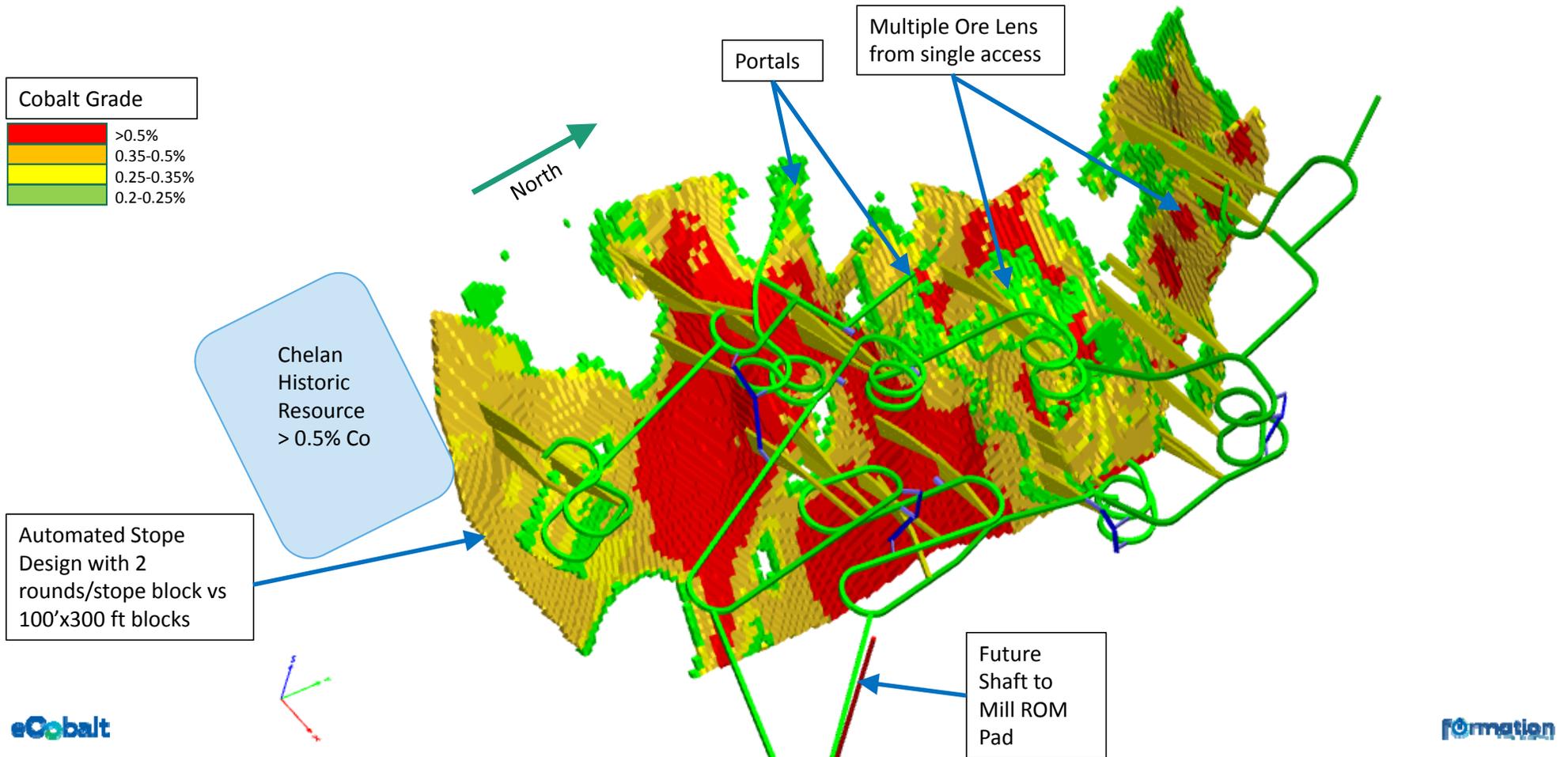


Mine Design Optimization

Optimization Strategies:

1. Reduce development in waste
2. Move to more selective mining method to reduce dilution given resource uncertainty
3. Plan drifts for a uniform sized fleet
4. Establish sufficient mining areas to carry production through LOM
5. Plan for future expansions on strike and depth and prospective parallel structures

Mine Plan Update with 2018 Resource



Use of CRF Sills for Multiple Mining Fronts

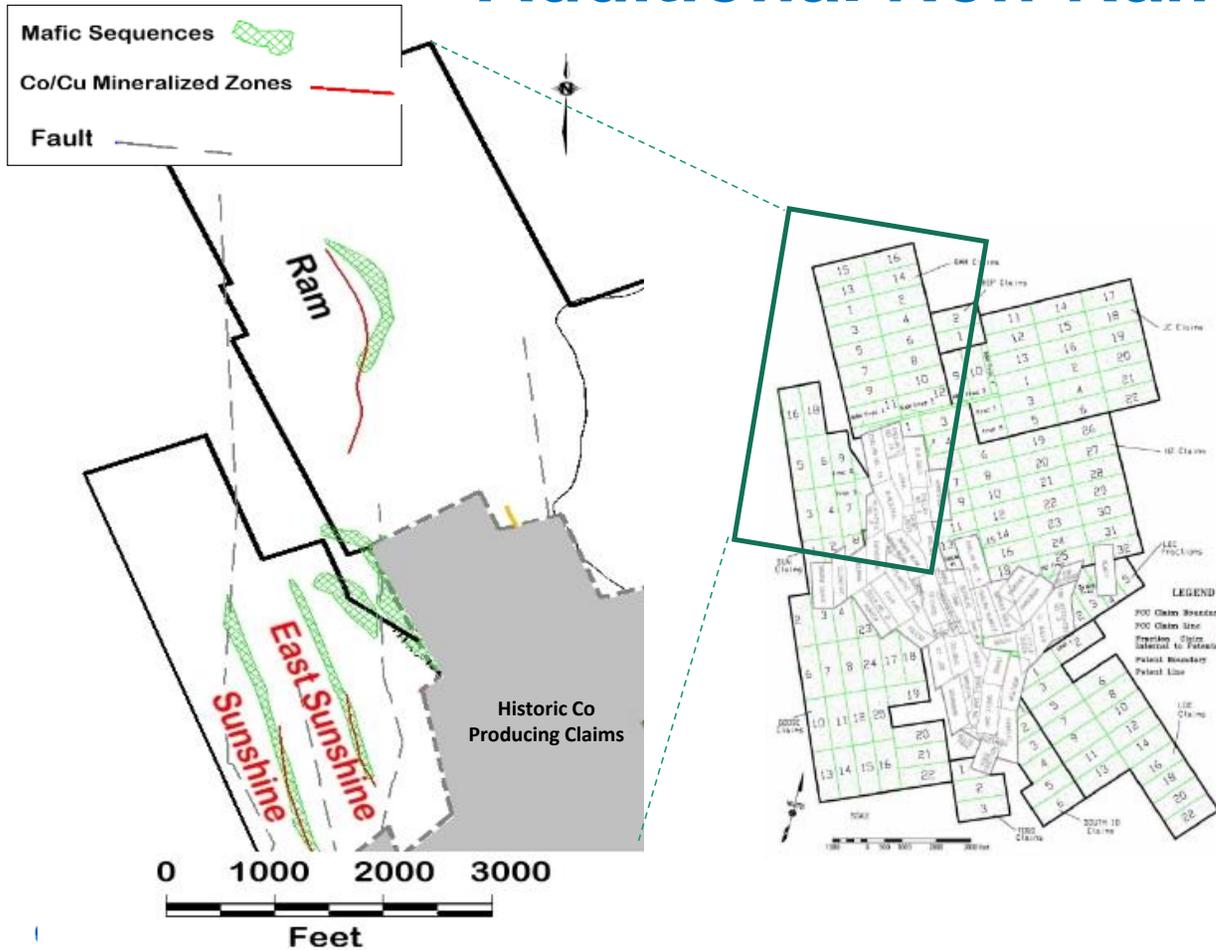
Cobalt Grade	
	>0.5%
	0.35-0.5%
	0.25-0.35%
	0.2-0.25%

Impact of Mine Design Changes

Description	Units	Nov 2017 FS*	OFS **	Change
Mine Life	years	12.5	16.0	28%
Ore tons	Ore MT	3.66	4.33	18%
CAPEX	\$M	44.8	36.8	-18%
Co %	Co Ore	0.47	0.47	0%
Co lbs	Co M lbs	34.5	40.8	18%
Co tons		17,258	20,400	18%
Waste Dev	K Ft	76	59	-22%
Au oz	Au K oz	53.3	57.1	7%
Cu Lbs	Cu M Lbs	49.8	51.3	3%

DISCLAIMER:* RESULTS FROM SEPTEMBER 27, 2017 FS NEWS RELEASE
& **May 1, 2018 Non- NI 43-101 internal estimate

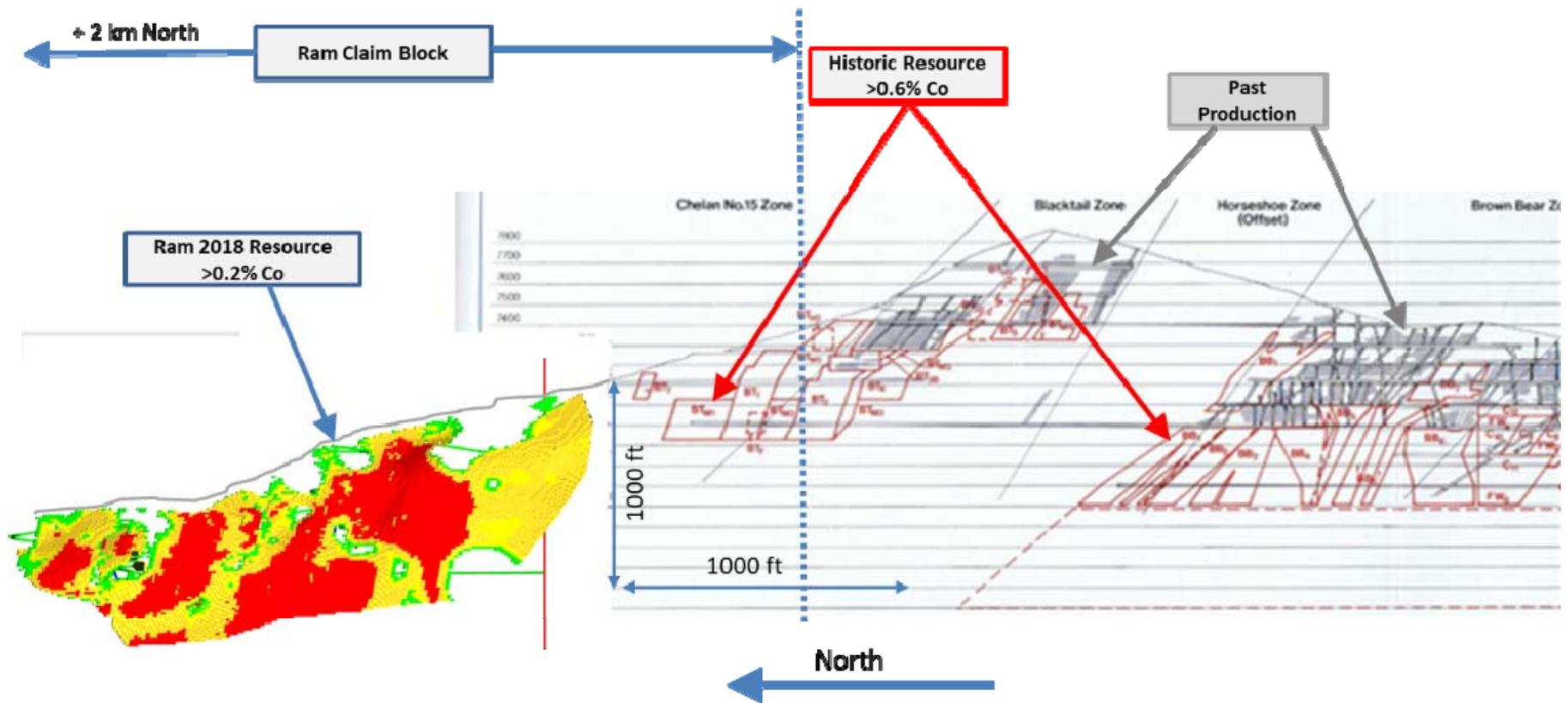
Long Range Project Growth: Additional Non-Ram Targets



- Exploration Drilling on ICP Prospective Targets Returning Intercepts Above Cut-Off Grade:
 - Sunshine Deposit:
 - 48 Core holes (29,144 ft)
 - East Sunshine Zone:
 - 24 Core holes (14,723 ft)
- Over a dozen additional prospective undrilled targets remain within the ICP claim boundary

*Based on historical non-ni 43-101 drilling

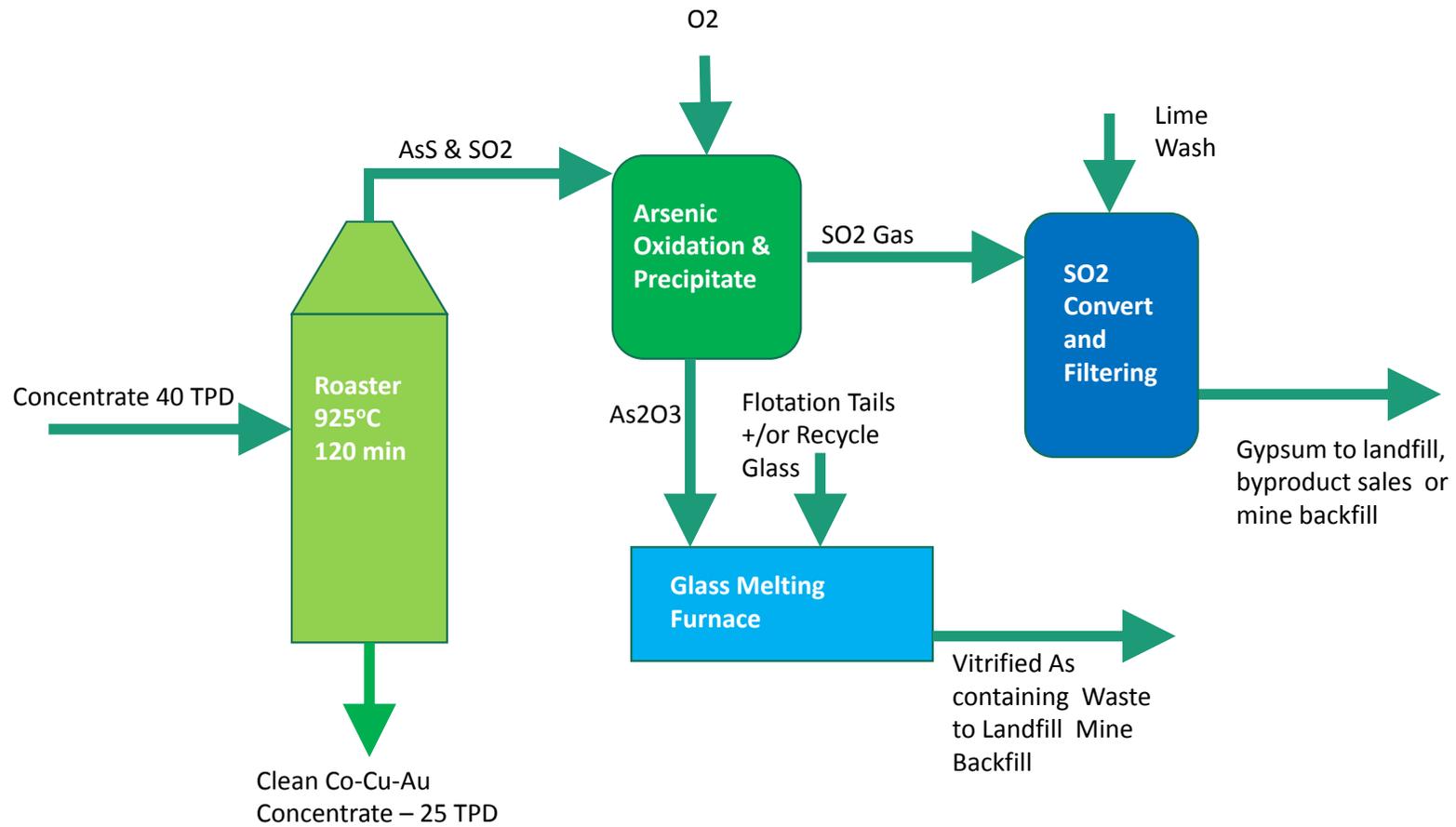
Ram Deposit Relative to Historic Production and Resources (Long Section)



Cobalt Production Facility (CPF)



Simplified Process Flow Diagram





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