



First Cobalt Announces Board Changes and Annual Meeting Results

TORONTO, ON — (October 2, 2019) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce that John Pollesel has been named non-executive Chairman and that Susan Uthayakumar has been elected to the Company's Board of Directors.

John Pollesel, Chairman of the Board, commented:

"On behalf of the senior leadership team, I would like to thank outgoing Chairman Paul Matysek for his leadership during the early years of First Cobalt. I am also delighted to welcome Susan Uthayakumar to the board as I am confident her global management experience will serve us well as we transition from a start up company to a cobalt refiner. We are also grateful that Henrik Fisker will continue to work with First Cobalt as a Special Advisor while he continues to build his electric vehicle platform.

"With a sharp recovery in cobalt prices and a framework agreement with Glencore to recommission and expand the First Cobalt Refinery, the year ahead stands to be an exciting one for us and our shareholders. I look forward to leading the Board and working with Trent and the senior leadership team to execute our business plan and advance towards first cash flow by the fourth quarter of 2020."

John Pollesel has over 30 years of experience in mining and was previously COO and Director of Base Metals Operations for Vale's North Atlantic Operations, where he was responsible for the largest underground mining and metallurgical operations in Canada. Prior to this, he was Vice President and General Manager for Vale's Ontario Operations. More recently, he was Senior Vice President, Mining at Finning Canada. John also served as CFO for Compania Minera Antamina in Peru, responsible for executive management in one of the largest copper/zinc mining and milling operations in the world. He is currently leading a private company that is developing an international fertilizer mining operation and serves on the board of directors for North American Construction Group and Noront Resources Ltd.

Susan Uthayakumar is President of Schneider Electric Canada, a French-headquartered Fortune Global 500 company and a global leader in digital transformation of energy management and automation. Ms. Uthayakumar is a business executive with almost 25 years of experience in finance and executive management, including 15 years with Schneider Electric. She began her career as a Chartered Accountant with Deloitte, where she held positions of increasing responsibilities before joining McCain, where she executed global growth strategies and acquisitions across North America, Europe and Asia. Ms. Uthayakumar is a CA and CPA and has an Executive MBA from the Kellogg School of Management.

Henrik Fisker, Chairman and CEO of Fisker Inc., will continue with First Cobalt as a Special Advisor to the Board while he develops the next generation of electric vehicle expertise and advances his mission to make the world's most sustainable vehicles. Fisker has become synonymous with iconic cars and Henrik's vision is behind some of the most emotionally appealing vehicles ever created, including the BMW Z8, the Aston Martin DB9/V8 Vantage, VLF Force 1 to the Fisker Karma and more.

Detailed results of the vote for the election of directors held at the annual shareholders meeting on October 1, 2019 are set out below.

Nominee	Votes For	% For	Votes Withheld	% Withheld
Garett Macdonald	46,496,869	99.2%	373,604	0.8%
Trent Mell	45,890,631	97.9%	979,842	2.1%
CL "Butch" Otter	46,486,696	99.2%	383,777	0.8%
John Pollesel	46,507,766	99.2%	362,707	0.8%
Susan Uthayakumar	46,509,115	99.2%	361,358	0.8%

All other resolutions provided for in the management information circular were also approved. The amended and restated long-term incentive plan remains subject to receipt of final acceptance from the TSX Venture Exchange.

In connection with the new director appointment, the Company has issued incentive grants to purchase 300,000 common shares of First Cobalt exercisable at a price of \$0.16 for a period of five years. Additionally, the Company issued incentive grants to a consultant to purchase 50,000 common shares of First Cobalt, also exercisable at a price of \$0.16 for a period of five years. The grant of options remains subject to the approval of the TSX Venture Exchange.

In connection with services rendered for the quarter ended September 30, 2019, the Company has issued 607,325 Deferred Share Units (DSUs) in lieu of cash compensation that directors would have been entitled to. In accordance with the Company's Amended and Restated Long-Term Incentive Plan, the DSUs were priced based on yesterday's closing price of the Company's common shares on the TSX Venture Exchange. DSUs vest immediately but may not be exercised until a director ceases to serve on the Board.

About First Cobalt

First Cobalt is a North American cobalt company and owner of the only permitted primary cobalt refinery in North America. The Company is exploring a restart of the First Cobalt Refinery in Ontario, Canada, which could produce over 5,000 tonnes of contained cobalt in sulfate per year from third party feed. First Cobalt's main cobalt exploration project is the Iron Creek Cobalt Project in Idaho, USA, which has an inferred mineral resource estimate available on the Company's website. The Company also controls a significant land package in the Canadian Cobalt Camp spanning over 100 km², which contains more than 50 past producing mines.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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