



NEWS RELEASE

TSX.V: FCC

OTCQX: FTSSF

/C O R R E C T I O N from Source -- First Cobalt Corp./

In the news release, "First Cobalt Completes \$2.1 Million Private Placement," issued earlier today by First Cobalt Corp. over CNW, we are advised by the company that an additional sentence at the end of the first paragraph naming Ausenco Engineering as an investor has been added. The complete, corrected release follows:

First Cobalt Completes \$2.1 Million Private Placement

*Not for distribution to United States newswire services
or for dissemination in the United States*

TORONTO, ON (February 6, 2020) — First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce the closing of an upsized non-brokered private placement previously announced on January 22, 2020 (the "Offering") for gross proceeds of \$2,113,640. In connection with closing, the Company has issued 15,097,430 units (the "Units") at a price of \$0.14 per Unit. The Offering included participation by Ausenco Engineering Canada Inc. in the amount of 5,357,143 Units, representing approximately 1.4% of the outstanding share capital of the Company.

Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.21 for a period of two years. The Warrants are subject to accelerated expiry if the closing price of the common shares of the Company is equal to or greater than \$0.37 per share for a period of ten consecutive trading days, in which case the Company will have the option, but not the obligation, to accelerate the expiry to 20 calendar days from the date of notice.

The Company intends to use the net proceeds of the Private Placement for general corporate purposes.

Insiders of the Company subscribed for an aggregate of 2,208,000 Units under the Offering. The issuances of Units to insiders pursuant to the Offering are considered related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of insider participation as, at the time the transaction was agreed to, neither the fair market value of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of the Company's market capitalization.

In connection with certain orders, finder's fees were paid, amounting to an aggregate of \$33,055 in cash and 159,046 Warrants.

All securities issued under the Offering are subject to a hold period of four months and one day from closing. The securities have not been registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

About First Cobalt

First Cobalt owns North America's only permitted cobalt refinery. Cobalt refining is a critical component to the development and manufacturing of batteries for electric vehicles and forms a foundational piece of the next generation of the North American auto sector and other electrified consumer and industrial applications. First Cobalt owns a cobalt project in the United States and controls significant mineral assets in the Canadian Cobalt Camp, including more than 50 past producing mines.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit firstcobalt.com or contact:

Sabrina Gunness
info@firstcobalt.com
+1.416.900.3891

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are set forth in the management discussion and analysis and other disclosures of risk factors for First Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.