*NEWS RELEASE*
**TSX.V: FCC**
**OTCQX: FTSSF**

# First Cobalt Produces Battery Grade Cobalt Sulfate

**TORONTO, ON — March 30, 2020 – First Cobalt Corp. (TSX-V:FCC, OTCQX:FTSSF)** (the "Company") today announced it once again produced a battery grade cobalt sulfate using its refinery flow sheet but this time with a different feed source. This latest milestone demonstrates versatility of the Company's permitted Canadian refinery and its ability to become North America's only producer of cobalt sulfate for the electric vehicle industry.

## HIGHLIGHTS

- Second trial produces **battery grade cobalt sulfate assaying 21.4% cobalt**, surpassing the reference grade for sulfate pricing
- **Over 99.9% purity** achieved in batch testing, with ample opportunity to improve product specifications to meet offtake partner requirements through process adjustments
- **Ability to treat different feedstocks** underlines flowsheet versatility of the permitted hydrometallurgical facility
- **Definitive Feasibility Study** in final stages with completion now anticipated in one month

Trent Mell, First Cobalt President & CEO, commented:

*"This is an excellent result. There were no surprises from this latest round of metallurgical testing and the few impurities remaining in the cobalt sulfate product were in line with expectations given the test process we followed. Once we have settled on buyers for the product, we are confident that we can make a sulfate product that will meet the quality requirements of their batteries.*

*Economic uncertainty due to COVID-19 is not expected to have a lasting impact on the Company's strategic plans, as we do not intend to rely on equity markets to finance our refinery expansion. The transition from internal combustion engines to EVs will continue, with cobalt a key ingredient for the batteries we need for a clean future. First Cobalt's strategy and our partnership with Glencore will put us at the center of this transition for the North American and European markets."*

SGS Canada was engaged to assess the suitability of cobalt hydroxide and a cobalt alloy product as potential feedstock for the First Cobalt hydrometallurgical facility. Tests simulated existing circuits to determine the ability to produce a cobalt sulfate heptahydrate, a critical component of lithium-ion batteries. In 2019, First Cobalt produced a battery grade cobalt sulfate that assayed 20.8% cobalt from a cobalt hydroxide feed, surpassing the reference grade for sulfate pricing. Today's results were derived from the cobalt alloy and yielded another battery grade cobalt sulfate that assayed 21.4% cobalt. Both products are also classified as 'high purity', achieving over 99.9% purity based on measurable impurities.

In August 2019, the Company entered into a strategic relationship with Glencore AG, which provided a framework for a fully funded, phased approach to recommissioning and expanding the refinery. A feasibility study for the refinery expansion is currently in its final stages and is now expected to be completed at the end of April. This is one month later than anticipated due in part to pandemic-related work slowdowns, which impacted inflow and review of vendor quotations.

**First Cobalt's cobalt sulfate product, grading 21.4% Co (Source: SGS)**

The Company owns the only primary cobalt refinery in North America. As the majority of refined cobalt for the electric vehicle market is produced in Asia, the First Cobalt Refinery could become a strategic asset for the North American and European battery markets.

A final decision to put the Refinery back into production is contingent on the outcome of the feasibility study and the completion of a long-term feed supply agreement with Glencore.

## 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 [www.firstcobalt.com](http://www.firstcobalt.com) or contact:**

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