



First Cobalt Announces Filing of Refinery Study

TORONTO, ON — (July 10, 2020) – First Cobalt Corp. (the "Company") (TSX-V: FCC; OTCQX: FTSSF) is pleased to announce that it has filed the engineering study relating to the recommissioning and expansion of the First Cobalt Refinery (the "Refinery") under the Company's profile on SEDAR at www.sedar.com and its website at www.firstcobalt.com.

The engineering study was prepared by Ausenco Engineering Canada under the definitions of an Association for the Advancement of Cost Engineering (AACE) Class 3 Feasibility Study. The results were previously disclosed in the Company's press release dated [May 4, 2020](#). The report includes additional details related to the underlying assumptions used in the engineering study.

The report was prepared to summarize the results of an engineering study prepared at a feasibility level related to the Refinery. As a result of a review by staff of the Ontario Securities Commission, the Company confirms that the report does not constitute a feasibility study within the definition employed by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), as it relates to a standalone industrial project and does not concern a mineral project of First Cobalt. As a result, disclosure standards prescribed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") are not applicable to the scientific and technical disclosure in the report. Any references to scoping study, prefeasibility study or feasibility study by First Cobalt, in relation to the Refinery, are not the same as terms defined by the CIM Definition Standards and used in NI 43-101.

Trent Mell, First Cobalt President & CEO, commented:

"The global pandemic has drawn attention to the risk of concentrated supply chains. With most of the world's refined cobalt produced in China, we are seeing heightened interest in a refinery that is closer to North American and European EV markets.

We initiated work programs to enhance aspects of our operating plan and to prepare amendments to our operating permits. We have also taken steps to strengthen our ESG practices by joining the Cobalt Institute. CIBC is now working with First Cobalt to advance discussions with potential partners interested in co-funding the capital cost of the refinery with Glencore. I remain very encouraged with the steady, continued progress of our team."

The Company commenced a \$2.1 million optimization program to build on results of the engineering study ([May 13, 2020 press release](#)). The scope of work includes additional metallurgical testing and assessment of alternative approaches to manage effluent sodium levels to lower capital and operating costs and further enhance project economics. Results are expected in August.

Corporate Update

The Company has issued 1,144,643 Deferred Share Units (DSUs) to directors and certain officers as compensation for their services. In accordance with the Company's 2019 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, thus aligning director interests with shareholders. The Company has also issued 1,050,000 Restricted Share Units (RSUs)

and incentive grants to employees to purchase an aggregate of 2.2 million common shares of First Cobalt exercisable at yesterday's closing price of \$0.14 for a period of five years. RSUs will vest in three equal tranches and will be settled in shares based on yesterday's closing price. Compensation for senior management was significantly reduced in 2019 due to challenging market conditions and long-term incentive grants are a key retention and incentive tool for key employees and remains subject to the approval of the TSX Venture Exchange.

About First Cobalt

First Cobalt owns North America's only permitted cobalt refinery. Cobalt refining is a critical component in the manufacturing of batteries for electric vehicles, consumer electronics and industrial applications. Cobalt is a critical mineral and forms a foundational piece of the next generation of the North American auto sector. First Cobalt also owns an advanced cobalt project in the United States and controls significant mineral assets in the Canadian Cobalt Camp.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit firstcobalt.com or contact:

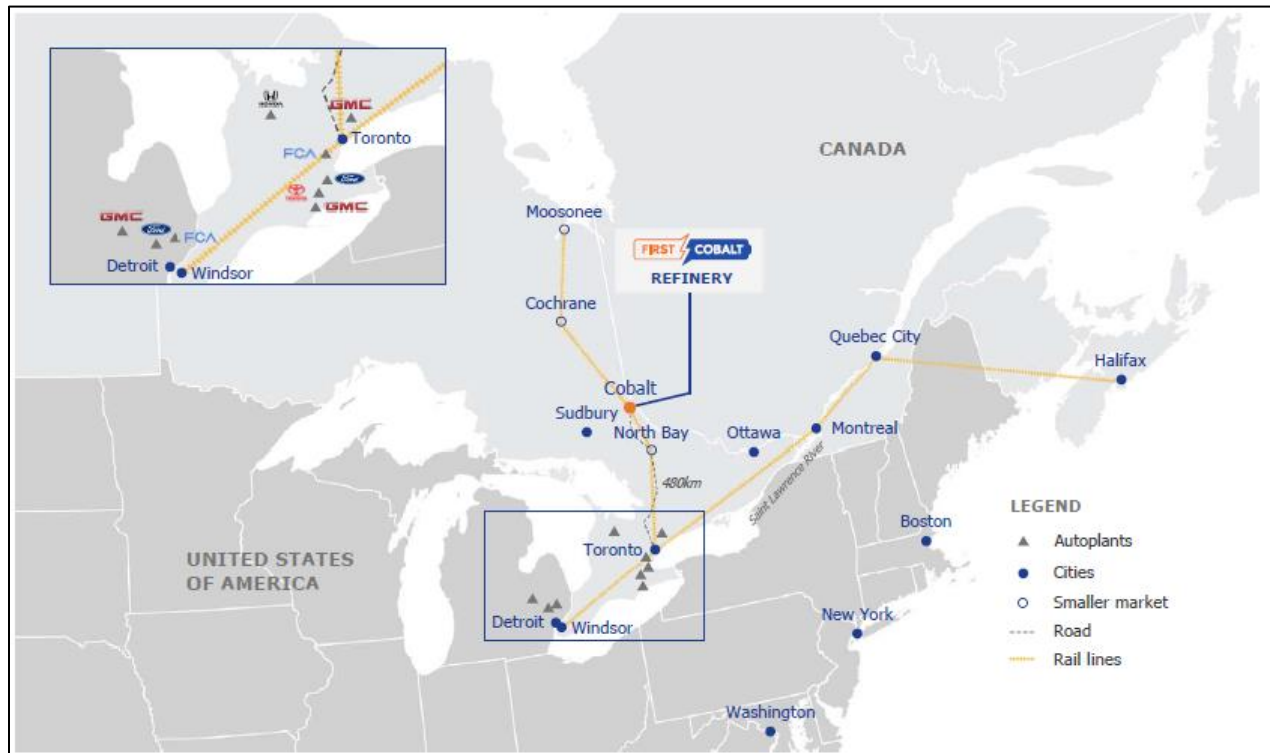
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

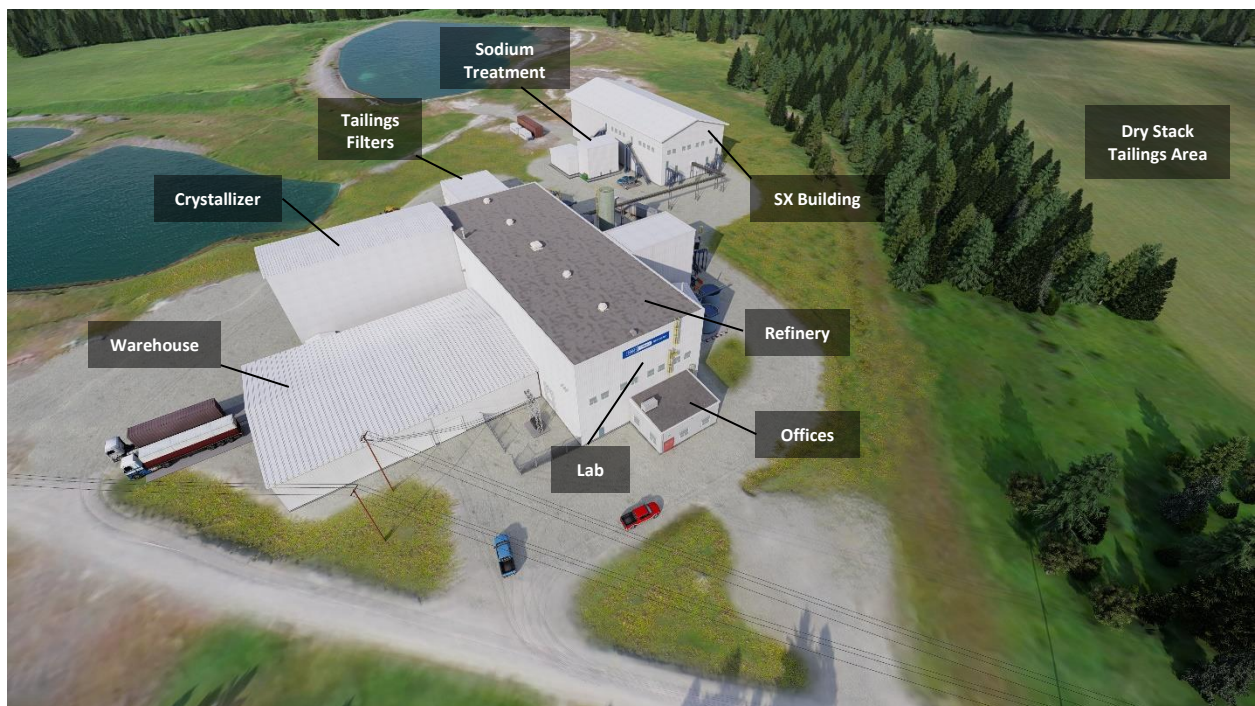
This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, which relate to the proposed development of the First Cobalt Refinery. 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 times 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.

Appendix 1 Location Map – First Cobalt Refinery



Appendix 2

Site Rendering – Expanded Refinery



Appendix 3 Pictures of the First Cobalt Refinery



Image 1. First Cobalt Refinery in Ontario, Canada



Image 2. Current flow sheet configuration of the First Cobalt Refinery