First Cobalt Commences Pre-Construction Activities

Receives $4.5 Million from Warrant Exercises

TORONTO, ON — (January 26, 2021) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the "Company") is pleased to announce that it has commenced certain pre-construction activities, including advancing engineering and tendering associated with long lead order procurement.

Highlights

- $16 million in working capital, including $4.5 million in early warrant exercises and $9 million in net proceeds from the financing completed January 22
- In addition to the working capital position, the Company announced a $10 million investment by the Government of Canada and the Government of Ontario towards the refinery capital costs and an additional $4 million in immediate consideration will be received upon closing of a silver transaction announced in December 2020
- First Cobalt is commencing detailed engineering and procurement for long lead order equipment, notably the cobalt crystallizer as well as solvent extraction and filtering equipment
- Pilot plant testwork is ongoing to assess further improvements to the refinery flowsheet. Cobalt solvent extraction is scheduled to commence at the beginning of February and is expected to be completed by February 20
- The Company is negotiating an engineering, procurement, construction and management (EPCM) contract with Ausenco Engineering Canada Inc.

Trent Mell, President & Chief Executive Officer, commented:

"The commencement of pre-construction activities brings us one step closer to our vision of producing the world's most sustainable cobalt. Our strong treasury allows us to build a project team and commence procurement and detailed engineering while we complete a debt financing process. 2021 is all about execution."

First Cobalt has begun to assemble an owner's team for project execution to advance the refinery project while discussions for the debt component of the capital project continue to advance. Detailed engineering and procurement for long lead order equipment will allow the Company to remain on track with its project schedule.

First Cobalt's treasury continues to strengthen, with recent share price performance resulting in over $4.5 million in early warrant exercises. Certain officers and directors of the company voluntarily exercised warrants to bolster the Company's cash position. The Company's working capital stands at approximately $16 million with an additional $14 million expected to come from the government contributions to the project capital costs and the closing of a previously announced transaction with Kuya Silver.

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 the Iron Creek cobalt project in Idaho, USA and controls significant silver and cobalt 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

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