



First Cobalt Establishes \$10 Million ATM Program and Announces Warrant Acceleration

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TORONTO, ON — (February 22, 2021) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the “**Company**”) is pleased to announce that it has established an at-the-market equity program (the “**ATM Program**”) that allows the Company to issue up to \$10,000,000 of common shares (the “**Common Shares**”) from treasury to the public from time to time, at the Company’s discretion.

Sales of Common Shares, if any, under the ATM program are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions*, as sales made directly on the TSX Venture (the “**TSXV**”) or any other recognized Canadian “marketplace” within the meaning of National Instrument 21-101 – *Marketplace Operation*, at the prevailing market price at the time of sale. Since the Common Shares will be distributed at trading prices prevailing at the time of the sale, prices may vary between purchasers and during the period of distribution.

The Company intends to use the net proceeds from any sales of Common Shares under the ATM Program, if any, for the advancement of its Refinery Project located in Ontario, Canada and for general corporate purposes.

Distributions of the Common Shares through the ATM Program, if any, will be made pursuant to the terms of an equity distribution agreement (the “**Distribution Agreement**”) between the Company and Cantor Fitzgerald Canada Corporation (the “**Agent**”). The volume and timing of distributions under the ATM Program, if any, will be determined at the Company’s sole discretion. The Company is not obligated to make any sales of Common Shares under the ATM Program and, as at the date hereof, no Common Shares have been distributed by the Company pursuant to the Distribution Agreement. The ATM Program will be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program and December 26, 2022, unless terminated prior to such date by the Company or the Agent.

The ATM Program is being facilitated pursuant to a prospectus supplement dated February 22, 2021 (the “**Prospectus Supplement**”) to the Company’s base shelf prospectus dated November 26, 2020 (the “**Base Prospectus**”) filed with the securities commissions in each of the provinces of Canada. The Prospectus Supplement and the Base Prospectus are available online under the Company’s profile on SEDAR at www.sedar.com. Alternatively, the Agent will send copies of such documents to Canadian investors upon request by contacting Cantor Fitzgerald Canada Corporation 181 University Avenue, Suite 1500 Toronto, Ontario M5H 3M7 or by email at CantorATM@cantor.com. The Distribution Agreement is also available under the Company’s profile on SEDAR at www.sedar.com.

Warrant Acceleration

Under the terms of the warrants issued as part of the Company’s March 2019 and February 2020 private placements, in the event that the closing price of the Common Shares on the TSXV is equal to or greater than \$0.37 per Common Share for a period of not less than 10 consecutive trading days (the “**Acceleration Trigger**”), the Company is permitted to accelerate the expiry date of each set of warrants to a date that is twenty (20) calendar days

from the date notice of such acceleration is provided to the holders of warrants. The Acceleration Trigger has been met as of market close today and the Company has elected to accelerate the warrant expiry dates. On February 23, 2021, the Company will provide holders of outstanding warrants with notice of the occurrence of the Acceleration Trigger and of its election to accelerate the expiry date of the warrants to March 15, 2021.

Any warrants that have not been exercised by 5:00 p.m. (Toronto time) on March 15, 2021 will be automatically cancelled, and of no further force or effect.

There are currently: (i) 2,957,482 warrants outstanding at a strike price of \$0.27 per Common Share that will have their expiry date accelerated to March 15, 2021 (from March 29, 2021); and (ii) 5,604,561 warrants outstanding at a strike price of \$0.21 per Common Share that will have their expiry date accelerated to March 15, 2021 (from February 5, 2022).

Warrant holders wishing to exercise their warrants should contact their advisors and submit an exercise notice in accordance with the terms of the warrants.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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Neither 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 contains 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". The forward-looking statements contained herein may include, but is not limited to, information concerning the expected sale of Common Shares under the ATM Program, the price, volume and timing of the sale and distribution of Common Shares under the ATM Program, the anticipated use of proceeds of any offering under the ATM Program, anticipated benefits and impacts of the ATM Program, and statements regarding the timing for provision to holders of notice of the Acceleration Trigger and the accelerated warrant expiry date in connection therewith. Forward-looking statements are based on First Cobalt's current beliefs and assumptions as to the outcome and timing of future events, including, but not limited to, that the Company makes sales of Common Shares under the ATM Program, that the proceeds of any offering conducted under the ATM Program will be deployed as anticipated, the anticipated benefits and impacts of the ATM Program being realized, and the notice of the Acceleration Trigger and the accelerated warrant expiry date will be as planned. 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 include, among other things: the ability of the Company to successfully close a financing, including the ATM Program, the price, volume and timing of sale of Common Shares under the ATM Program not being determinable at this time, the anticipated use of proceeds from any offering made under the Company's Base Prospectus and any offerings to be conducted thereunder including the ATM Program, the benefits and impacts of the ATM Program not being as anticipated, the notice of the Acceleration Trigger and the accelerated warrant expiry date not being as planned, the risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities,

operating hazards and risks, competition and other risks and uncertainties and other such factors as are set forth in the Base Prospectus and the Prospectus Supplement, as well as 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.