



First Cobalt Resumes Drilling at its U.S. Cobalt-Copper Project

TORONTO, ON – (September 23, 2021) - **First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF)** (the "Company") is pleased to announce that it commenced drilling at Iron Creek, a wholly-owned cobalt-copper project in Idaho, USA. The Company's objective is to double the size of the current resource over the next two years, in light of stronger commodity prices and an acceleration of EV adoption rates in North America.

HIGHLIGHTS

- North American EV sales reached 325,000 units in the first half of 2021, up 128% year-on-year from 142,000 units in the corresponding period 2020. Nearly 100% of vehicles sold in North America so far in 2021 were delivered with cobalt-bearing NCM and NCA lithium-ion batteries
- C\$2.5 million budget will include 4,000 metres of drilling to test extensions to the deposit, which is currently open to the east, to the west and at depth, demonstrating excellent potential for resource growth
- The drill campaign follows successful meetings in Washington between executives from First Cobalt and senior elected officials, including the Idaho delegation to Congress, and civil servants from several departments and agencies
- Iron Creek is one of only two primary cobalt resource projects in the United States, where cobalt is considered a critical mineral due to America's reliance on foreign supply of this strategic mineral

Drilling will initially focus on extending the east and west strike extent of the cobalt-copper deposit, as well as down dip. The Company's previous drill campaign expanded the resource along strike to over 900m and down-dip extensions to over 600m ([see press release dated January 15, 2020](#)). The Company plans to drill over 4,000 meters and expects to receive first results by the end of Q4 2021.

"The Company recently put in place the required financing to expand and recommission its battery materials refinery in Canada in Q4 2022. Resuming drilling in Idaho supports our strategy of building a North American battery materials supply chain and is supported by stronger commodity prices and a constructive outlook for a domestic EV supply chain. Assuming drill results are as expected in 2021, we anticipate an even larger drill campaign in 2022, to fast-track our plans for domestic mine supply," said President and CEO, Trent Mell.

Iron Creek is one of the only two advanced primary cobalt resource projects in the United States and is located within the Idaho Cobalt Belt, which is recognized as the largest unmined cobalt resource in the United States. First Cobalt has identified satellite targets proximate to Iron Creek, including the Ruby Zone cobalt-copper prospect 1 km southeast of Iron Creek.

Following [successful results from a geophysical survey campaign](#), the Company identified several important targets that stretch over a 2 km radius within the property. In May 2021, the Company doubled its land position to over 1,600 hectares, spanning approximately 10 km following the Iron Creek host rock horizon, where the potential to find additional cobalt and copper resources is high.



Image 1 – First Cobalt and contractors’ drilling crew setting up equipment, targeting the copper-rich western extension of the Iron Creek deposit.

The Company completed 30,000 metres of drilling from 2017 to 2019 before pausing exploration to focus on developing its refining business to supply EV battery makers. Iron Creek currently has an NI43-101 compliant Mineral Resource Estimate, outlining an Indicated Resource of 12.3 million pounds of contained cobalt and 29 million pounds of contained copper as well as an Inferred Resource of an additional 12.7 million pounds of contained cobalt and 40 million pounds of contained copper.

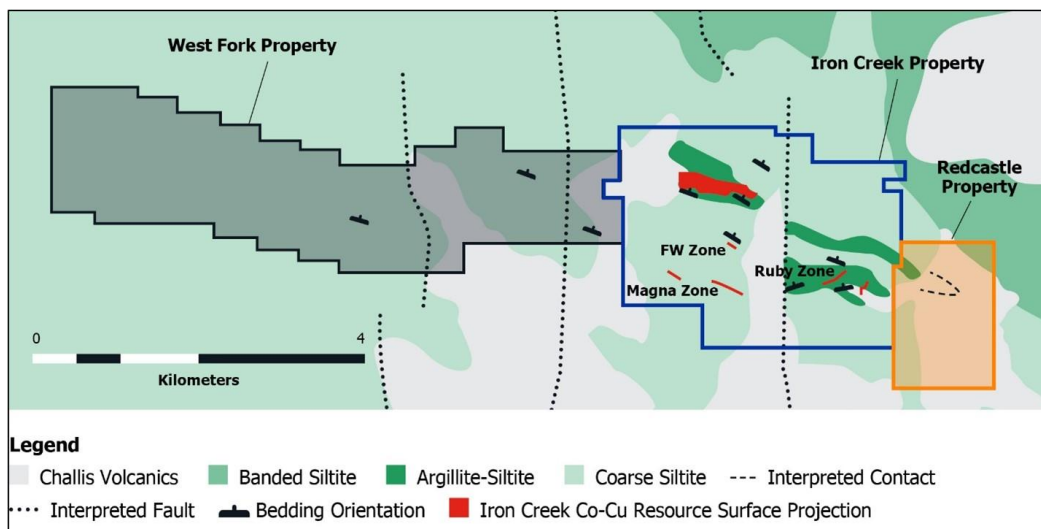


Image 2 – Bedrock geology of the Iron Creek Project area. Diamond drilling stations for the 2021 program are focussed at the eastern and western margins of the known Iron Creek resource.

In addition to drilling, exploration activities have included extensive bedrock sampling of outcrops along new roads constructed for drilling access as well as bedrock mapping of the recently acquired West Fork property. A ground magnetic geophysical survey is planned for the Redcastle property in addition to covering the Ruby cobalt-copper prospect to the east of the Iron Creek deposit. In addition, metallurgical test work on cobalt ore continues to improve the processing system for concentration.

Qualified Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is employed as Vice President, Exploration for First Cobalt.

About First Cobalt

First Cobalt's mission is to be the most sustainable producer of battery materials. The Company owns a permitted North American hydrometallurgical refinery, a critical asset in the development and manufacturing of batteries for electric vehicles. First Cobalt owns the Iron Creek cobalt-copper project in Idaho, USA as well as several significant cobalt and silver properties in the Canadian Cobalt Camp.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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