

First Cobalt to Present Refinery Opportunity at Shanghai Conference

TORONTO, ON — (April 8, 2019) – First Cobalt Corp. (TSX-V: FCC, ASX: FCC, OTCQX: FTSSF) (the “Company”) is pleased to announce President & CEO, Trent Mell will be presenting at the [Fastmarkets MB Battery Materials 2019](#) conference in Shanghai, China this week.

In conjunction with this conference, Mr. Mell will be meeting with a number of potential investors to discuss restart scenarios for the First Cobalt Refinery in Ontario, Canada. Conference participants include some of the world’s largest cobalt miners, battery makers and electric vehicle companies.

Trent Mell, President & Chief Executive Officer, commented:

"Asia is the most important hub for electric vehicle investment today – China’s EV sales are anticipated to grow from just over 500,000 units in 2018 to over 5 million by 2025¹, while North American companies such as Tesla are in the process of building new factories in Shanghai. As we have now demonstrated the First Cobalt Refinery can produce battery grade material, I look forward to advancing discussing with potential partners."

On April 3, 2019, the Company announced that it successfully produced a high purity battery grade cobalt sulfate using the First Cobalt Refinery flowsheet. The First Cobalt Refinery is a hydrometallurgical cobalt refinery in Ontario, Canada, approximately 600 kilometres from the U.S. border, accessible by road or rail.

The First Cobalt Refinery has the potential to produce either a cobalt sulfate for the lithium-ion battery market or cobalt metal for the North American aerospace industry or other industrial and military applications. Once operational, the Refinery would become the only North American producer of refined cobalt for the North American EV market.



Image 1. First Cobalt Refinery exterior, interior and cobalt sulfate material

¹ Source: BNEF

About First Cobalt

First Cobalt is a Canadian-based pure-play cobalt company and owner of the only permitted primary cobalt refinery in North America. The Company is exploring a restart of the First Cobalt Refinery in Ontario, Canada, which could produce 2,000 tonnes of cobalt sulfate or metallic cobalt per year. First Cobalt's main cobalt project is the Iron Creek Cobalt Project in Idaho, USA, which has Inferred mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent, or an alternative underground-only scenario of 4.4 million tonnes grading 0.3% cobalt equivalent.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "2014 CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically. An Inferred Mineral Resource as defined by the CIM Standing Committee is "that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

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. 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.