



NEWS RELEASE

TSX.V: FCC

OTCQX: FTSSF

## First Cobalt Announces Private Placement

TORONTO, ON — (January 22, 2020) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce a non-brokered private placement of up to 10,715,000 units (the “Units”) of the Company at a price of \$0.14 per Unit for gross proceeds of up to \$1,500,000 (the “Offering”). The Company has received a commitment from a strategic investor to subscribe for \$750,000 of the Units in the Offering.

Each Unit issued pursuant to the Offering will consist of one common share in the capital of the Company and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.21 for a period of two years. The Warrants are subject to accelerated expiry if the closing price of the common shares of the Company is equal to or greater than \$0.37 per share for a period of ten consecutive trading days, in which case the Company will have the option, but not the obligation, to accelerate the expiry to 20 calendar days from the date of notice.

Red Cloud Securities is acting as a finder in connection with a portion of the Offering, and the Company intends to pay finders’ fees in connection with completion of this portion of the Offering. Proceeds of the Offering will be used by the Company to fund the advancement of the First Cobalt Refinery as well as for general corporate purposes.

Closing of the Offering is expected to occur by the end of January 2020 and is subject to receipt of regulatory approvals, including the approval of the TSX Venture Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from their issue. The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

### About First Cobalt

First Cobalt is a North American 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 over 25,000 tonnes of cobalt sulfate per year from third party feed. First Cobalt’s main cobalt exploration project is the Iron Creek Cobalt Project in Idaho, USA, which has an indicated and inferred mineral resource estimate available on the Company’s website. The Company also controls a significant land package in the Canadian Cobalt Camp spanning over 100 km<sup>2</sup>, which contains more than 50 past producing mines.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

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