



First Cobalt Provides Corporate Update

TORONTO, ON — March 17, 2020 – First Cobalt Corp. (TSX-V:FCC, OTCQX:FTSSF) (the “Company”) today provided an update on its refinery feasibility study and commented on its business plan in light of recent market developments.

HIGHLIGHTS

- **Refinery studies nearing completion**, including a prefeasibility study for a restart of the First Cobalt Refinery and a definitive feasibility study for an expansion scenario
- **Offtake discussions** are underway, with several automotive companies interested in a North American supply of battery grade cobalt
- **Refinery capital cost** is not dependent on equity markets and is expected to be funded by one or more corporate, private equity, debt and government counterparties
- **Strong balance sheet** with sufficient cash on hand for the next 12 months and additional funds remaining from a Glencore advance to continue work on the refinery

Trent Mell, First Cobalt President & CEO, commented:

“We are in the final stages of a feasibility study designed to validate previous work demonstrating that the First Cobalt Refinery can become the only North American refiner of cobalt for the battery market. Given that most of the world’s cobalt sulfate production capacity is located in China, this facility will play a unique role in the North American electric vehicle revolution.”

“First Cobalt has a strong balance sheet and sufficient capital for at least the next 12 months. We will also have funds remaining from Glencore loan proceeds to continue with advanced engineering and permitting activities after completion of the feasibility studies.”

“Market volatility and economic uncertainty due to COVID-19 have put downward pressure on commodities and cast uncertainty over short term global economic activity. First Cobalt has implemented modified work practices but work continues on our strategic plan with minimal impact on our schedule. The EV revolution is a generational megatrend that will continue to change the way we move around, regardless of short term market fluctuations. Cobalt remains essential to an electric future and our partnership with Glencore will be a competitive advantage as we move towards first production.”

The feasibility study for an expansion of the First Cobalt refinery is in the final stages and is expected to be concluded in the coming weeks. Once these studies are complete, we will continue with test work, further development of detailed engineering, and work with governments to ensure permits are in place. Discussions with potential offtake partners continue to advance and the Company is encouraged by the interest in a North American supply of refined cobalt sulfate.

In September 2019, First Cobalt commenced engineering studies, encompassing an interim scenario for restarting the refinery at its current capacity as well as a definitive feasibility study on expanding the refinery. A third study will examine a scenario of first restarting production at current capacity and subsequently increasing throughput. A scoping study released in May 2019 concluded that the First Cobalt Refinery is capable of producing over

25,000 tonnes per year of battery-grade cobalt sulfate for the electric vehicle industry (approximately 5,000 tonnes of contained cobalt).

The Company is contemplating initially recommissioning the refinery in partnership with Glencore in Q4 2020 and then expanding production as early as the second half of 2021.

Market Conditions

In light of recent market developments, the Company is closely monitoring conditions and their potential impact on the economy. First Cobalt has a strong business plan and an experienced team that continues to execute on corporate objectives. First Cobalt is well capitalized with sufficient cash-on-hand to cover general operations for the next 12 months as well as additional dedicated funds to advance work at the refinery in Ontario. In the interim, management expects to conclude a debt arrangement to fund a restart of the refinery, which would be repaid with cash flow from the production of cobalt sulfate.

Management remains confident in the Company's future given the long term prospects of the EV market. First Cobalt looks forward to playing a critical, strategic role as this market grows in Europe and North America.

About First Cobalt

First Cobalt owns North America's only permitted cobalt refinery. Cobalt refining is a critical component in 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 a cobalt project in the United States and controls significant mineral 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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