



## First Cobalt Increases U.S. Land Position by 50%

TORONTO, ON — (April 15, 2020) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) today announced that it increased the size of its Idaho cobalt land position by 50%. The expanded property contains the Iron Creek cobalt-copper deposit, the Ruby target and several other surface exposures of cobalt-copper mineralization. The Iron Creek Project is one of the few primary cobalt deposits in America and remains open along strike and down-dip.

### HIGHLIGHTS

- 43 new claims have been staked to the west of the Iron Creek Project, expanding the total area from 1,700 acres to over 2,600 acres
- Geological models at Iron Creek indicate the stratabound mineralization is open along strike and down-dip, revealing further potential nearby
- Bedrock mapping shows continuity of the host rocks beyond Iron Creek within the new claim area

Trent Mell, First Cobalt President & CEO, commented:

*"Identifying domestic sources of cobalt is of utmost importance as this critical mineral is essential for a low-carbon future and U.S. energy security. We see considerable opportunity for additional cobalt discoveries at our Idaho property. Our land position now extends well beyond the Iron Creek deposit and includes several other targets with surface cobalt and copper mineralization. With this larger property, we will look beyond the Iron Creek deposit and assess controls on mineralization, which may allow us to identify new zones that extend to surface or remain under cover."*

### New Claims

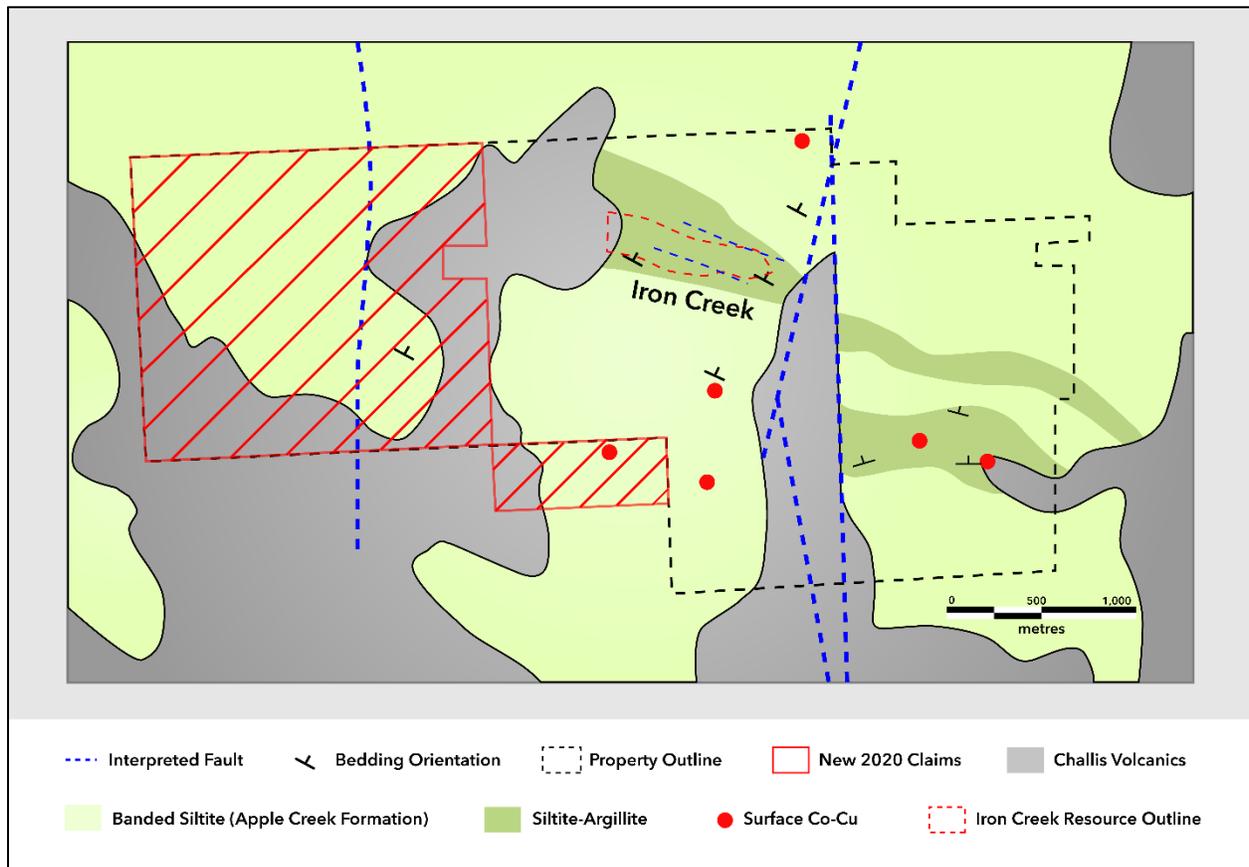
In total, 43 claims were staked covering an area of over 865 acres on the west side of the existing Idaho property (Figure 1). The total size of the property is now over 2,600 acres. Younger volcanic rocks cover the host metasedimentary rocks and mineralization at the western extent of Iron Creek but field mapping has shown similar host rocks where the new claims have been staked. Surface cobalt-copper mineralization is also known throughout the property highlighting potential nearby. Geophysical surveys are planned for the entire land package.

### Iron Creek Resource

The Iron Creek deposit has an Indicated Resource of **2.2 million tonnes at 0.32% cobalt equivalent** (0.26% cobalt and 0.61% copper) for 12.3 million pounds of contained cobalt and an Inferred Resource of **2.7 million tonnes at 0.28% cobalt equivalent** (0.22% cobalt and 0.68% copper) for an additional 12.7 million pounds of contained cobalt.

Drilling has outlined the strike extent of mineralization to over 900 metres and down-dip to over 650 metres. Mineralization remains open along strike and down-dip, suggesting strong potential for significant future resource growth. Iron Creek mineralization occurs as lenses and pods of pyrite, the dominant phase hosting cobalt, that are primarily concordant to the

sedimentary layering in the host rocks. Chalcopyrite, the only copper mineral phase, is disseminated and also occurs as stringers cutting pyrite mineralization.



**Figure 1. New claims relative to existing property. Simplified bedrock geology based on field mapping.**

### **First Cobalt Idaho Property**

Iron Creek is located within First Cobalt’s Idaho property, which consists of mining patents and exploration claims covering an area of over 2,600 acres. Historic underground development at Iron Creek includes 600 metres of drifting from three adits. An all-weather road connects the property to a state highway and nearby towns, Challis and Salmon. Significant infrastructure is in place to support multiple drills and underground activity.

Iron Creek is one of many cobalt-copper resources and prospects within the Idaho Cobalt Belt. Mineralization-style throughout the Belt is considered to be stratabound meta-sedimentary rock hosted. The United States Geological Survey deems these resources in Idaho to be strategically important as a domestic supply of cobalt.

### **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 on a full-time basis as Vice President, Exploration for First Cobalt Corp.

## About First Cobalt

First Cobalt owns North America's only permitted cobalt refinery. Cobalt refining is a critical component in the manufacturing of batteries for electric vehicles, consumer electronics and industrial applications. Cobalt is a critical mineral and forms a foundational piece of the next generation of the North American auto sector. First Cobalt also 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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### **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](http://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.*

### **Cautionary Note to Investors - Resource Estimates**

*In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The Company uses the terms "mineral resources", and "inferred mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission (the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SEC. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, however, it is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.*