



First Cobalt Geophysical Survey Identifies New Drill Targets at Idaho Project

TORONTO, ON — (February 23, 2021) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce that a geophysical survey of its Iron Creek cobalt-copper deposit in Idaho, USA has identified several new drill targets. Data provides further support for a resumption of drilling to expand the Iron Creek deposit and test new targets over a 2-kilometer radius within the Property.

Highlights:

- High chargeability zones were detected along strike of the Iron Creek cobalt-copper deposit, presents an opportunity to more than double the strike length of the current mineralization
- Additional high chargeability anomalies detected in the footwall of Iron Creek, highlighting the potential for new mineralization within the resource area
- Drilling to resume to test the new targets, with a view to expanding the Iron Creek cobalt-copper resource and explore the possibility for new discoveries on the property

Trent Mell, President & Chief Executive Officer, commented:

“The Idaho Cobalt Belt is America’s best opportunity to rapidly develop a domestic supply of this critical mineral. With cobalt in sulfate form trading above \$30/lb, this U.S. asset can become an attractive source of cobalt for the electric vehicle market. Following a remarkable year of growth in the European EV market, North America is poised to follow suit. Fast-tracking the Iron Creek Project is consistent with our strategy of producing the world’s most sustainable cobalt.”

“The geophysical survey has been successful in identifying new targets on our Idaho property and potentially extending known cobalt-copper mineralization of the Iron Creek deposit. We are excited by the prospectivity of our land package and we will resume drilling over the summer months. These anomalies will be priority drill targets along with the extensive cobalt-copper mineralization on surface at the nearby Ruby Zone, which we also control.”

2020 Geophysical Survey Results

A total of thirteen lines were surveyed at the Idaho Property using Induced Polarity and Resistivity geophysical methods. Previous bore-hole electromagnetic surveys have shown both cobalt-rich and copper-rich mineralization are conductive. The IP and Resistivity methods were used to also detect disseminated-style mineralization to outline the full width of a potential metal resource.

The Iron Creek deposit has been traced by drilling over a 900-meter strike extent. The eastern and western portions of the cobalt-copper resource were surveyed separately to test extensions to mineralization, including mineralization that was believed to extend below cover. Results indicate that the mineralization extends 700 metres beyond the copper-rich western zone and over 300 metres into the cobalt-rich eastern zone (Figure 1).

Some overlap of lines was completed over previously drilled areas to characterize the chargeability and resistivity responses to mineralization. The data were processed and

integrated in the 3D resource model to spatially relate the geophysical response to mineralization and the metasedimentary rocks. Chargeability correlates well with cobalt-rich pyrite mineralization in areas previously drilled, demonstrating the method is applicable for direct detection of this style of mineralization. The high chargeability response near surface in the west and east of the Iron Creek deposit is considered to trace mineralization below the Challis Volcanics cover, as the anomalies persist to depth although reduced in intensity.

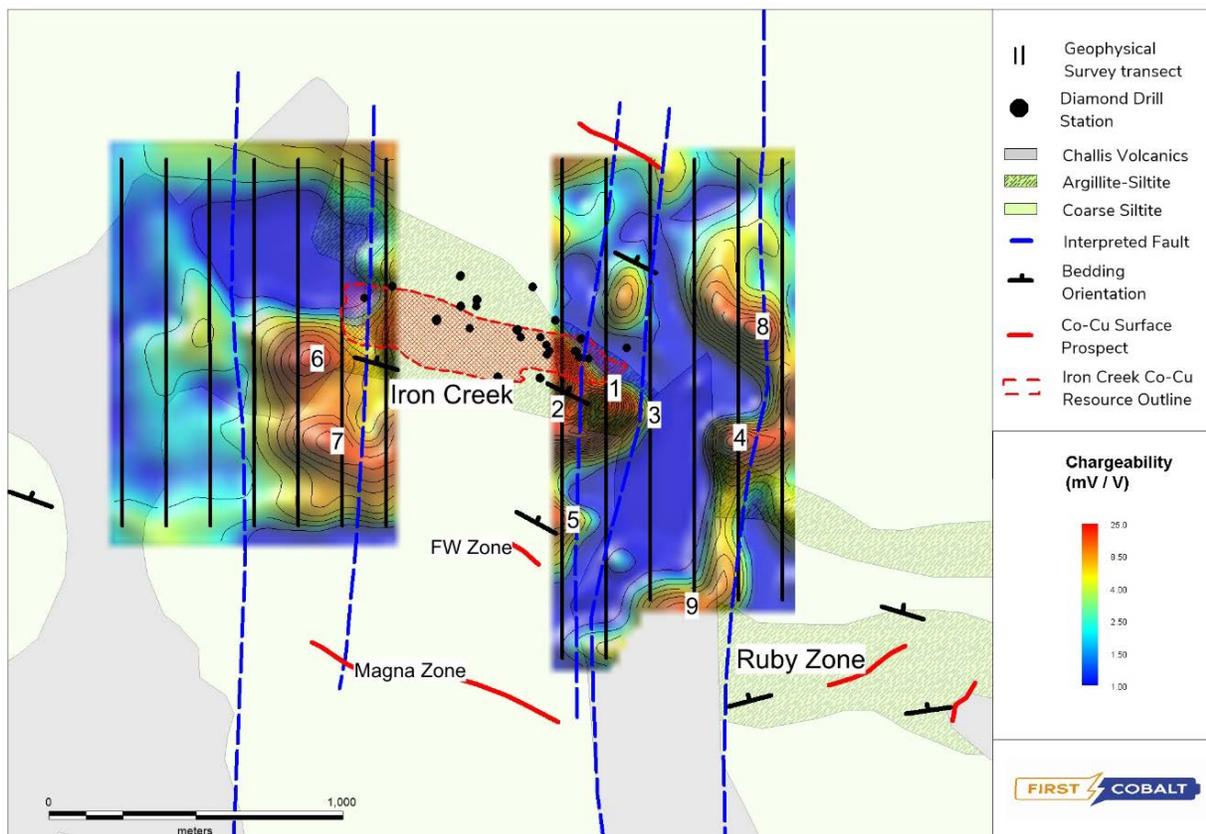


Figure 1. Interpretation of Idaho Property geophysical results overlain on the bedrock geology. Coloured contour image of chargeability represents processed values 100 metres below surface but modelling extends to 400m. Numbers represent chargeability anomalies described in table below.

Table 1. Interpretation of Chargeability Anomalies (from Figure 1)

Anomaly	Interpretation of Chargeability	Length (m)
1 & 3	Eastern extension of the Iron Creek cobalt-copper resource from surface down to below 300 metres	300
2	Iron Creek footwall mineralization along a separate metasedimentary horizon	100 (open to west)
4	Disseminated mineralization at surface traced below the cover rocks	300
5 & 7	Footwall Zone associated with disseminated mineralization at surface; anomaly #5 may be the eastern correlation along this metasedimentary horizon	400
6	Western extension of the Iron Creek cobalt-copper resource from surface and below the cover rocks	750
8	Weakly anomalous response from disseminated mineralization along a separate metasedimentary horizon	300
9	Weakly anomalous response from disseminated mineralization along a separate metasedimentary horizon	400

Nine discrete chargeability anomalies have been interpreted. The geophysical survey results are also interpreted to highlight north-south trending faults previously identified by bedrock mapping. The continuity of the high chargeability anomalies reflect a minor offset on these faults at the margins of the Challis that are interpreted to displace the mineralized zone southward.

A drilling program is currently being designed to test for the extensions of the Iron Creek cobalt-copper resource. The areas with high chargeability anomalies considered to be associated with mineralization along this horizon have been prioritized for this program. Further ground geophysical surveys are also planned to better resolve the anomalies at depth below cover and cover the area between high chargeability anomalies associated with the Footwall Zone.

Iron Creek Cobalt-Copper Resource

Iron Creek is a high grade underground primary cobalt deposit on patented property in the United States. It currently 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. The resource estimate used a 0.18% cobalt equivalent cutoff grade.

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. Thick mineralized zones of up to 30 metres of true thickness reflect broad stratabound lithological controls.

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 within the zone of mineralization.

The host rocks to mineralization are a finely inter-bedded sequence of siltstone and argillite with intermittent, less than 30cm thick, quartzite layers. Ripple and dune sedimentary structures are well-preserved throughout the mineralized sequence. A higher proportion of quartzite layers have been mapped above and below the mineralized zone at surface marking the stratigraphic hangingwall and footwall to mineralization.

To learn more about the Iron Creek Project, please refer to the Company's 2019 corporate video, which can be found at www.youtube.com/watch?v=DAaL4o8jjw&feature=emb_logo.

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 owns North America's only permitted primary cobalt refinery. Cobalt refining is a critical component to 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 the Iron Creek cobalt project in Idaho, USA and controls significant silver and cobalt 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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