



NEWS RELEASE
TSX.V: FCC
OTCQX: FTSSF

First Cobalt Upsizes Private Placement

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TORONTO, ON — (August 18, 2020) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce that it has increased its previously announced non-brokered private placement from \$2 million to \$2.5 million to accommodate demand. The offering will consist of (i) an aggregate of 8,225,000 units of the Company (“Flow-Through Units”) at a price of \$0.16 per Flow-Through Unit for gross proceeds of approximately \$1.3 million (the “FT Offering”) and (ii) an aggregate of 8,571,500 units (the “Units”) of the Company at a price of \$0.14 per Unit for gross proceeds of approximately \$1.2 million (the “Offering”).

Each Flow-Through Unit consists of one common share of the Company qualifying as a ‘flow-through share’ (a “Flow-Through Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant a “Warrant”). Each Unit consists of one common share of the Company (a “Common Share”) and one Warrant. Each full Warrant will entitle the holder thereof to purchase one Common Share of the Company at a price of \$0.21 per Common Share, for a period of 24 months following the Closing Date.

All proceeds from the sale of the Flow-Through Units will be used to incur eligible Canadian Exploration Expenses as defined in the *Income Tax Act* (Canada) related to the Company’s projects in Ontario, Canada.

Red Cloud Securities Inc. is acting as a finder in connection with a portion of the Offering, and the Company intends to pay finders’ fees in connection with this Offering. Proceeds of the Offering will be used by the Company to fund the advancement of First Cobalt’s silver assets in Ontario and the remaining proceeds will be used for general corporate purposes.

Closing of the Offering is expected to occur by the end of August 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 owns North America’s only permitted 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 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.