



NEWS RELEASE

TSX.V: FCC

OTCQX: FTSSF

First Cobalt Files Final Base Shelf Prospectus

TORONTO, ON — (November 27, 2020) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the “Company”) announces that it has filed a final short form base shelf prospectus (the “Final Shelf Prospectus”) with the securities regulators in all provinces and territories of Canada. The Final Shelf Prospectus allows the Company to make offerings of common shares, subscription receipts, warrants, units or any combination thereof for up to an aggregate total of C\$20 million during the 25-month period that the Final Shelf Prospectus remains effective. The specific terms of any offering of securities, including the use of proceeds from any offering, will be set forth in a shelf prospectus supplement.

First Cobalt has filed this Final Shelf Prospectus to provide the Company with greater financial flexibility over the next two years. First Cobalt, however, has not entered into any agreements or arrangements to authorize or offer any securities at this time and there are no immediate plans to issue securities under the Final Shelf Prospectus. The terms of any future securities offer will be made subject to applicable securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities. Both the Final Shelf Prospectus and the preliminary short form base shelf prospectus can be found on SEDAR at www.sedar.com under the Company’s profile.

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 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

For more information visit www.firstcobalt.com or contact:

Sabrina Gunness
info@firstcobalt.com
+1.416.900.3891

Neither 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.