



First Cobalt Begins Geophysics Survey in Cobalt Camp *Strong Silver Market Spurs Renewed Interest*

TORONTO, ON — (November 30, 2020) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the “Company”) today announced the commencement of a geophysical survey to follow up on high grade silver and cobalt intercepts in a historic mining area of the Canadian Cobalt Camp and test new tools that could be applied to prospective greenfield areas elsewhere in this mining district.

Highlights

- Objective is to generate 3D imaging of cobalt and silver veins for future drill targeting at Kerr where previous high-grade drill intercepts included up to **1,442 g/t silver and 0.28% cobalt over 2.5 metres**
- Program will trace extensions to mineralization in one of the richest past producing areas of the Cobalt Camp, where 8 historic mining operations produced over 75 million ounces of silver
- Interpretations of previous geophysical data in the Cobalt Camp have shown that induced polarization and resistivity surveys are effective in detecting the style of silver-cobalt mineralization found in this district
- Tight geophysical grid spacing will be used to determine optimal design for follow up surveys in greenfield areas such as Schumann and Caswell in Cobalt Central, which are geologically similar to Kerr, but have not been extensively explored due to cover over the prospective host rocks
- Targets generated by the geophysical program will be drilled following this program, using proceeds of a recent flow through financing

Trent Mell, President & Chief Executive Officer, commented:

“The survey is a kickstart to revitalizing our exploration interest in the Cobalt Camp. Our previous work outlined several areas for follow-up across our extensive land package. The Kerr area shows promise that unmined high grade cobalt and silver mineralization remains, but we are also excited about the potential for raw discoveries of entirely new mineralized zones in Cobalt Central at both Schumann and Caswell, where we plan to work this winter and spring. The strength of the silver market has revived interest in the Camp given its mining history as one of Canada’s richest silver districts.”

Cobalt Camp

Cobalt, Ontario is a historic silver district where 600 million ounces of silver and 50 million pounds of cobalt were mined along with cobalt and nickel over a 60-year period. Exceptionally high-grade vein-style, native silver mineralization was mined at up to 185 oz/t Ag (5,200 g/t Ag) from surface and underground. Peak production occurred from 1919 to 1931. First Cobalt is the largest landowner in the Camp, controlling over 10,000 hectares of prospective land and 50 historic mines (Figure 2).

In 2017-18, the Company completed 253 shallow drill holes for over 35,000 metres on 12 target areas across the Camp. The focus at that time was to identify near-surface cobalt-

silver mineralization amenable to open pit mining. Numerous bonanza grade intercepts were encountered during that initial campaign that warrant follow up.

Drilling initially identified two mineralized zones in the Kerr area (Figure 1), where cobalt and silver mineralization have been traced over a 500m strike length corresponding with the historic Crown Reserve, Lawson, Drummond and Kerr Lake Mines. Approximately 400m to the south, a second mineralized area was identified that runs parallel and extends for over 350m. Further drilling near Drummond intersected cobalt-silver mineralization across an area of 200m by 300m separate from these zones. Within these three zones, mineralization occurs as several intersecting cobalt-silver veins controlled by regional structures. Continuity of mineralization has yet to be determined, but intersection widths and grades show the potential for either underground or open pit resources remains.

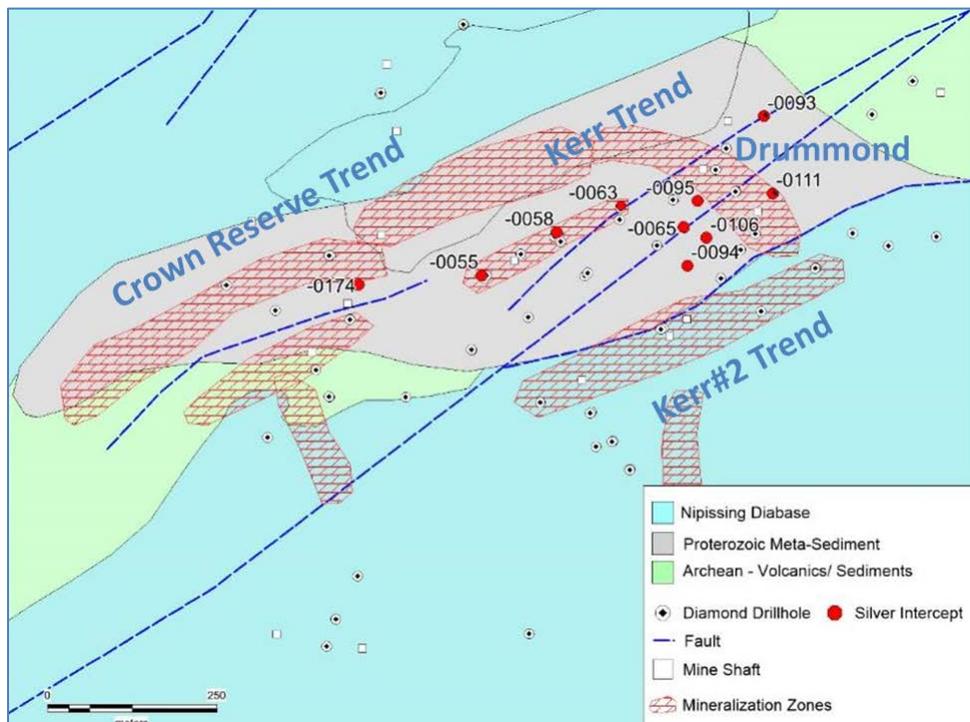


Figure 1. Kerr area showing new discrete mineralized zones.

A new conceptual model for mineralization based on the Kerr area led to identifying other prospective areas in the Cobalt Camp. Bedrock mapping and ground induced polarity-resistivity geophysical surveys in the New Lake area generated new targets.

Certain areas within Cobalt Central are geologically similar to the Kerr area but have been under-explored due to poor bedrock exposure and the extent of Nipissing Diabase cover over the prospective sedimentary and volcanic rocks. Minor reconnaissance drilling based on surface mineralization showings as well as geophysical and geochemical surveys were conducted in the Schumann Lake and Chukuni areas. Positive results in the western portion of the Schumann Lake area are encouraging for future follow-up work.

First Cobalt has collaborated with the Laurentian University Metal Earth Project and the Mineral Exploration Research Centre, conducting regional geophysical surveys coupled with regional bedrock mapping and geochronology to improve 3D geological models, resulting in many new areas within the Cobalt Camp that require re-evaluation for silver and cobalt potential.

Geophysics Program

The Company's data compilation, field work, drilling and structural modeling has made a

significant contribution to advancing the industry's understanding of this historic mining camp. The application of First Cobalt's structural model to the central area of the Cobalt Camp has generated a number of new, untested targets.

The objective of the geophysics program is to generate 3D imaging of cobalt and silver veins for future drill targeting at Kerr. The survey covers an area of 0.4 km² (400,000m²). This area covers relatively wide-spaced drill intersections at the western portion of the Kerr mineralization, where drill results included high grade values, including:

Prospect	Drillhole	From (m)	To (m)	Length (m)	Co (%)	Ag (g/t)
Crown Reserve	FCC-18-0174	66.0	68.5	2.5	0.28	1,442
Kerr	FCC-18-0055	85.0	87.5	2.5	0.84	328
Kerr	FCC-18-0116	10.0	11.1	1.1	1.90	68

Note: Length listed as core interval and does not necessarily reflect true width of mineralization. Additional drill intercepts in this area can be found on the Company's website.

These high grade intersections represent unmined veins within the historic Kerr and Crown Reserve mines that extend eastward toward the historic Drummond Mine, marking a continuous cobalt-silver mineralization zone over 600m in strike length.

The geophysics program will employ a tight geophysical grid spacing in order to determine the optimal design for greenfield areas at Schumann and Caswell in Cobalt Central. At Schumann, previous geophysical work has shown the overlying diabase to be relatively thin (60 to 100m) and mineralization was encountered in previous drilling. Grab samples at the former Caswell mine confirm high grades at surface and at shallow depths, including 9.44% cobalt, 1.27% copper and 2.92% nickel (see November 21, 2017 press release). Potential for silver-rich mineralization is interpreted to occur below the diabase host rocks at relatively shallow depths of 150m to 200m, based on bedrock mapping.

These greenfield targets are high priority for First Cobalt in this mining district.

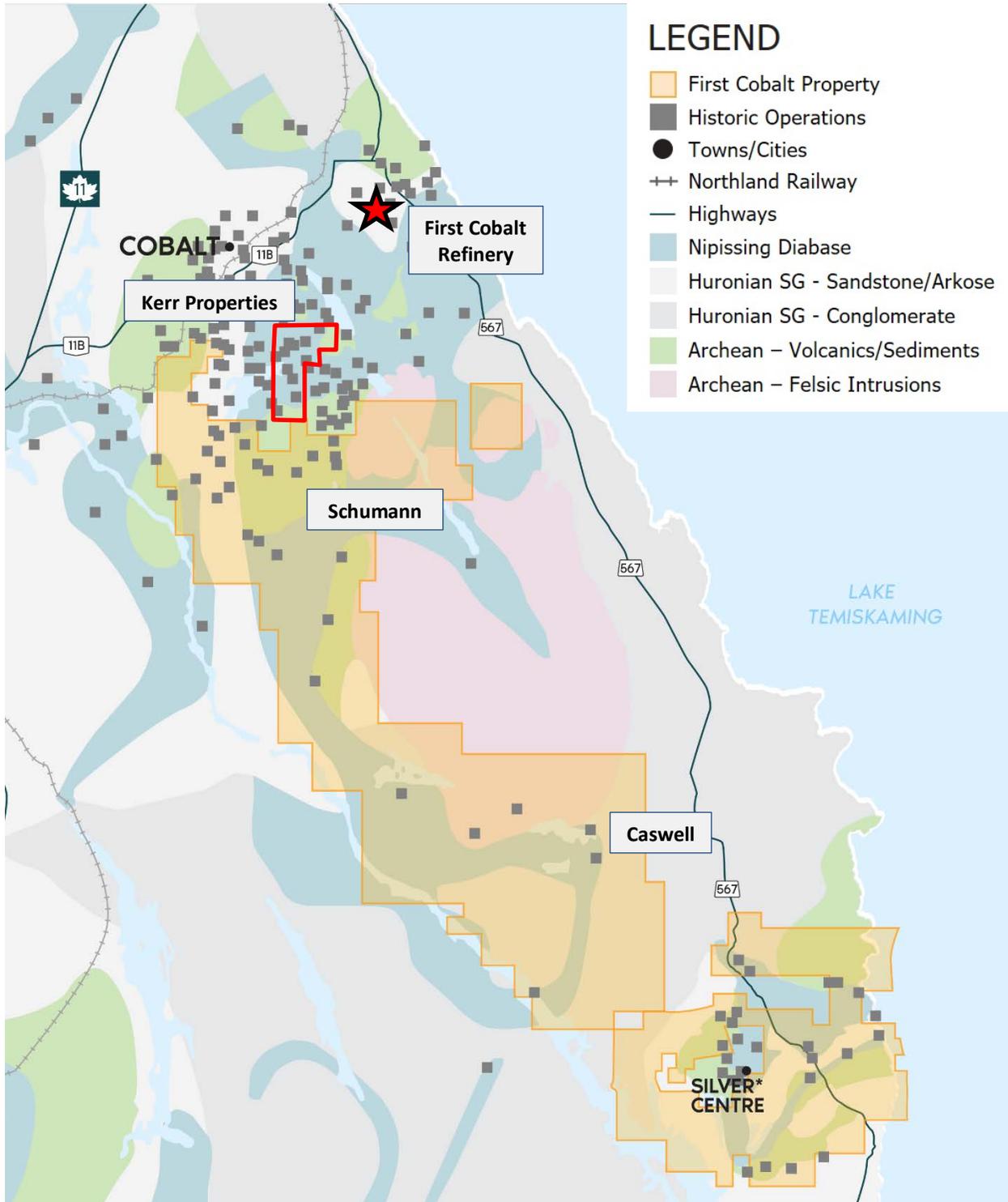


Figure 2. Bedrock geology of the Canadian Cobalt Camp properties highlighting First Cobalt’s land package and select past-producing mines.

Qualified Person Statement

The contents of this news release have been reviewed and approved by Dr. Frank Santaguida, P.Geo., a Qualified Person as defined by National Instrument 43-101. Dr. Santaguida is a practicing member of the Association of Professional Geologists of Ontario and is employed by First Cobalt as Vice President, Exploration. Quality assurance and quality control standards of cobalt, silver, nickel and copper values can be found in the respective press releases previously published that can be found on the First Cobalt website.

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.

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