



First Cobalt Advances Debt Financing

TORONTO, ON – (March 30, 2021) - **First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF)** (the "Company") is pleased to announce that it has entered into an exclusivity agreement with a leading financial institution (the "Lender") for US\$45 million in debt financing to fund the capital cost relating to the recommissioning and expansion of the First Cobalt Refinery. The exclusivity period provides the basis for which the Lender will complete its remaining due diligence requirements prior to the negotiation of definitive documentations.

The financing process, which is being led by CIBC Capital Markets, is expected to be completed prior to announcement of a formal construction decision. In December 2020, the Government of Canada and the Government of Ontario announced a joint \$10 million investment in the First Cobalt Refinery to help accelerate commissioning and expansion.

Permitting remains on schedule, supporting a commencement of construction in mid-2021. The Company's strong treasury has supported pre-construction activities, including procurement activities for long lead equipment orders.

Trent Mell, President & Chief Executive Officer, commented:

"We are on track to achieving our goal of commencing construction in mid-2021 and full commissioning in the second half of 2022. Progression into an exclusivity phase for a debt facility without a royalty or stream represents a key milestone in securing the remaining capital needed to restart the First Cobalt Refinery and brings us one step closer to our vision of producing the world's most sustainable cobalt."

About First Cobalt

First Cobalt's mission is to be the most sustainable producer of battery materials. The Company owns North America's only permitted cobalt refinery, a critical asset in the development and manufacturing of batteries for electric vehicles. First Cobalt owns the Iron Creek cobalt-copper project in Idaho, USA as well as several significant cobalt and silver properties in the Canadian Cobalt Camp.

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

Investor Relations
Cora Klein
info@firstcobalt.com
+1.416.900.3891

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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. 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.