

First Cobalt Awards Milestone Construction Contract to Metso Outotec for its Canadian Refinery

TORONTO, ON – (October 5, 2021) - **First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF)** (the "Company") is pleased to announce that it has awarded a contract to industry expert Metso Outotec for the design and manufacturing of solvent extraction cells as well as technical support for the layout of a new solvent extraction plant and its process control. Metso Outotec is recognized as a world leader in sustainable solutions for mineral processing and metal refining.

HIGHLIGHTS

- The solvent extraction contract is the largest and most important equipment package now under contract
- Metso Outotec is an industry leader, having provided similar equipment to other operational cobalt sulfate refineries, thereby lowering the execution risk for the Company's strategy of producing battery-grade cobalt sulfate
- Commissioning of Phase 1 of First Cobalt's low-carbon hydrometallurgical refining strategy is scheduled for Q4'2022, targeting annual production of 25,000 tonnes of cobalt sulfate annually
- Once operational, First Cobalt's refinery will be the only producer of battery-grade cobalt for the North American electric vehicle market, capable of supplying over 1 million vehicles per annum, responding to strong demand in the accelerating EV revolution
- First Cobalt maintains a strong cash position, following completion of its project financing in September

The Company received several tenders from global vendors and Metso Outotec was selected based on competitive pricing and its technically superior bid. The contracted solution involves the latest advancements in solvent extraction in terms of modular design, process control and ease of installation and start up. The installation time of the modular mixer-settlers is evidenced to be 30% less than the conventional solvent extraction mixer-settlers used at other projects. In addition to the reduction in site install time, the footprint needed for the selected plant equipment is less than conventional solvent extraction equipment.

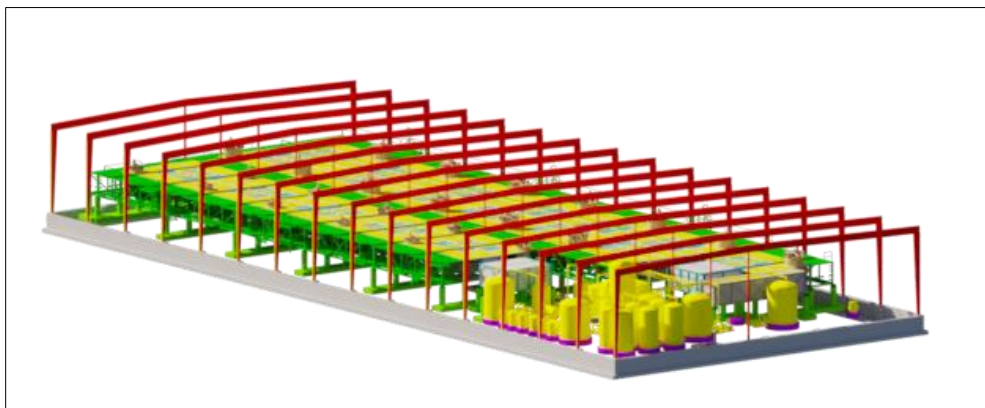


Image 1 – 3D rendering of First Cobalt's new solvent extraction plant

“We are happy to be moving forward with Metso Outotec, an industry-leading business partner. Their expertise and ability to deliver quality projects significantly de-risks our own. We move one step closer to becoming North America’s only provider of cobalt sulfate and we do not intend to stop there”, explains Trent Mell, President & CEO. “Plans for our Canadian Battery Materials Park also include battery recycling, nickel sulfate production and a partnership with a battery precursor manufacturer.”

Phase 1 deployment of First Cobalt’s 3-phase approach to market entry, slated for Q4’2022, will focus on processing cobalt hydroxide to produce a high-quality, sustainable and traceable battery-grade cobalt sulfate. In January 2021, the Company secured [long-term cobalt hydroxide feed arrangements](#) with Glencore AG and IXM SA, a subsidiary of CMOOC, to provide a total of 4,500 tonnes of contained cobalt per year to the First Cobalt Refinery commencing in Q4’2022. In March 2021, the Company further de-risked the project by signing a flexible, long-term, [offtake agreement with Stratton Metal Resources Limited](#) for the sale of future cobalt sulfate production, with quantities determined by First Cobalt (subject to a minimum). Negotiations with automakers and battery suppliers are ongoing, with a growing interest in sourcing battery material from North America. Once operational, First Cobalt’s Refinery will be North America’s only producer of cobalt sulfate for the electric vehicle market.



Image 2 – Rendering of Phase 1 of First Cobalt’s refinery in Canada at time of commissioning in Q4’2022

About Metso Outotec

Metso Outotec was created through the combination of Metso Minerals and Outotec on June 30, 2020. We are a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing and metals refining industries globally. We ranked 8th on the 2021 Global 100 list of the world’s most sustainable companies.

About First Cobalt

First Cobalt’s mission is to be the most sustainable producer of battery materials. The Company owns a permitted North American hydrometallurgical 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.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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