

First Cobalt Joins Cobalt Institute, Strengthens Commitment to ESG Practices

TORONTO, ON — (June 24, 2020) – First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) ("the Company") is pleased to announce that it has taken steps to strengthen its Environmental, Social and Corporate Governance (ESG) practices by joining the Cobalt Institute as an Associate Member.

The Cobalt Institute is the leading forum for global cobalt market participants and helps to shape industry best practice across the supply chain. A key part of the Institute's mandate is to promote the responsible and sustainable production and use of cobalt.

In connection with this membership, the Company intends to qualify the First Cobalt Refinery under the Responsible Minerals Initiative (RMI). RMI is one of the most utilized and respected resources for companies from a range of industries addressing responsible mineral sourcing issues in their supply chains. A central tenet of the RMI is application of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

First Cobalt is in the initial stages of quantifying and benchmarking the expected carbon footprint of the First Cobalt Refinery. To assist with this work, the Company has obtained a grant of \$50,000 from the National Research Council of Canada Industrial Research Assistant Program (NRC IRAP) to model its greenhouse gas (GHG) emissions and identify opportunities to reduce its carbon footprint throughout the refining process.

Trent Mell, First Cobalt President & CEO, commented:

"Our strategic objective is to offer a premium supply of ethically-sourced cobalt by creating a closed supply chain. Over the next several years, Glencore intends to provide the feed for the First Cobalt Refinery from a single mining operation, with no other feed sources entering the downstream supply chain. This will give buyers of our refined cobalt comfort that conflict minerals are not being introduced into their consumer products."

Becoming a member of the Cobalt Institute demonstrates our commitment to implementing the most rigorous supply chain sourcing and ESG standards. The grant from Canada's National Research Council will allow First Cobalt to accelerate our efforts to reduce our carbon footprint and play an exemplary role in the industrial and automotive sectors."

About First Cobalt

First Cobalt owns North America's only permitted cobalt refinery. Cobalt refining is a critical component in the manufacturing of batteries for electric vehicles, consumer electronics and industrial applications. Cobalt is a critical mineral and forms a foundational piece of the next generation of the North American auto sector. First Cobalt also owns an advanced cobalt project in the United States and controls significant mineral assets in the Canadian Cobalt Camp.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit firstcobalt.com or contact:

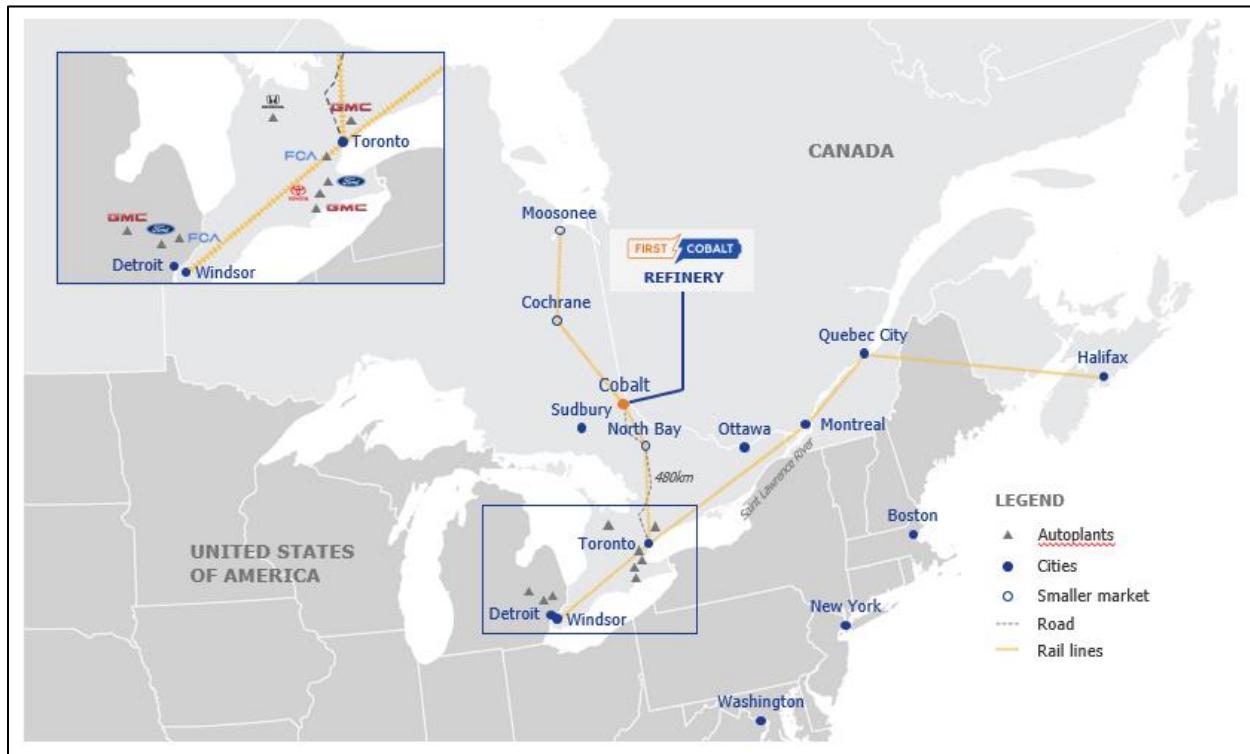
Sabrina Gunness
info@firstcobalt.com
+1.416.900.3891

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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, which relate to the proposed development of the First Cobalt Refinery, the intended processing of cobalt hydroxide feedstock at the First Cobalt Refinery and the ability to secure financing and feedstock materials necessary to commence production at the First Cobalt Refinery. 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 time 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.

Appendix 1 Location Map – First Cobalt Refinery



Appendix 2 Site Rendering – Expanded Refinery

