

First Cobalt Joins Critical Materials Institute

Strengthens the Company's position as an ESG business

TORONTO, ON — (September 10, 2020) — First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce that it has taken steps to strengthen its commitment to becoming a globally competitive player in the North American electric vehicle (EV) supply chain by joining the Critical Materials Institute as a Full Team Member. This development further underscores First Cobalt’s commitment to strengthen its Environmental, Social and Corporate Governance (ESG) practices.

The Critical Materials Institute (CMI) was launched in 2013 and is a U.S. Department of Energy Innovation Hub led by the Ames National Laboratory supporting early-stage research to advance innovation in U.S. manufacturing. The CMI focuses on technologies that make better use of materials and eliminate the need for materials that are subject to supply disruptions. Cobalt and other critical materials are essential for American competitiveness in clean energy technologies, including wind turbines, solar panels, electric vehicles, and energy-efficient lighting.

In 2017, the U.S. Government added cobalt to a list of “critical minerals” and devised an action plan to specifically address supply chain issues. The U.S. is heavily reliant on foreign sources of cobalt for military and industrial applications, including electric vehicles and aerospace.

There are currently no mines in the U.S. actively producing cobalt. First Cobalt owns a permitted cobalt refinery in Canada as well as a cobalt-copper deposit in the U.S. The deposit, known as Iron Creek, is located within First Cobalt’s Idaho property, which is part of a geologic belt that collectively contains the largest cobalt resources in America.

The CMI supports research on expanding domestic supply of critical minerals. Research teams leading projects in the Diversifying Supply focus area are located at Ames Laboratory, Idaho National Laboratory, Oak Ridge National Laboratory, and Colorado School of Mines.

In joining the Critical Minerals Institute, First Cobalt also aligns with Canada’s efforts under the Canada–U.S. Joint Action Plan on Critical Minerals Collaboration, advancing North America’s mutual interest in securing supply chains for the critical minerals needed for important manufacturing sectors, including communication technology, aerospace and defence, and clean technology.

Trent Mell, First Cobalt President & CEO, commented:

“We are honored to be one of the few resource-development companies to have been accepted to the CMI and the only such company focused on producing cobalt in North America. This membership greatly improves our network of companies and research facilities that share our dedication to a clean energy future. The CMI provides access to cutting edge technologies and brilliant people who are improving metal extraction processes to make them more energy efficient, less costly, and reduce the impact to the natural environment.”

First Cobalt has partnered with researchers at the Colorado School of Mines on a proposal to fund a project on improving the extraction of cobalt from ore from the Iron Creek cobalt-

copper deposit in Idaho. The two-year project is aimed at modifying conventional methods of extraction to reduce the amount of waste material processed and to increase the concentration of cobalt in material to be refined. The methods to be tested will be specifically adapted to reduce energy consumption of mineral processing compared to current practices. The reduction of waste material in processing would minimize the size of tailings compounds. The project is well-aligned with First Cobalt's commitment to provide a green and ethical supply of cobalt to the North American electric vehicle market.

Dr. Frank Santaguida, First Cobalt Vice-President, Exploration will be a guest speaker on the topic of *"Establishing Domestic Cobalt Supply Chains"* at the CMI Annual Meeting on September 15, 2020. The meeting is being held virtually and will bring together CMI leaders, researchers, partners, and affiliate partners from around the world.

About Iron Creek

First Cobalt's Iron Creek project is located in the Idaho Cobalt Belt, which is known as the most prolific trend of cobalt mineralization in the U.S. and includes the historic Blackbird Mine. The property consists of mining patents and exploration claims with historic underground development that includes 600 metres of drifting from three adits and an all-weather road connecting the project to a state highway. Iron Creek has a resource estimate with an Indicated Resource of 2.2 million tonnes at 0.32% cobalt equivalent (0.26% cobalt and 0.61% copper) for 12.3 million pounds of contained cobalt and 29 million pounds of contained copper as well as an Inferred Resource of 2.7 million tonnes at 0.28% cobalt equivalent (0.22% cobalt and 0.68% copper) for an additional 12.7 million pounds of contained cobalt and 40 million pounds of contained copper.

Qualified Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is employed on a full-time basis as Vice President, Exploration for First Cobalt.

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 cobalt-silver 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

Neither the 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, 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.

Cautionary Note to Investors - Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The Company uses the terms "mineral resources", and "inferred mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission (the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SEC. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, however, it is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.