



First Cobalt Doubles its Idaho Cobalt-Copper Land Position

TORONTO, ON – (May 11, 2021) - **First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF)** (the "Company") announced that it increased the size of its land position surrounding its Iron Creek Project in Idaho, USA by more than 100%. By acquiring mining claims to the west of its existing cobalt-copper project, the Company expanded its land package to over 1,600 hectares.

Located in the Idaho Cobalt Belt, the Iron Creek Project is one of the few primary cobalt deposits in the world. The resource remains open westward along strike and down-dip and to date cobalt-copper mineralization has been defined over a 900-metre strike extent.

HIGHLIGHTS

- Expanded land package to over 1,600 hectares, spanning approximately 10 km following the Iron Creek host rock horizon, where the potential to find additional cobalt and copper resources is high
- Drilling at the western portion of the Iron Creek resource intersected higher grade copper mineralization along with typical cobalt mineralization at depth
- Geophysical signature of cobalt-copper mineralization at Iron Creek has been traced west toward the West Fork Property, highlighting further potential
- Geophysical surveys will be conducted at the West Fork property to test for cobalt and copper mineralization extensions

"We believe that the Idaho Cobalt Belt is America's best opportunity to develop a domestic supply of this critical mineral, which is essential to national and economic security. As we developed our plans for summer exploration and drilling at Iron Creek, the newly acquired property was deemed strategic to our quest to materially increase the size of the Iron Creek Project, both through extensions along strike and the potential for new deposits in a favourable geologic setting," said President and CEO, Trent Mell.

"Following a remarkable year of growth in the European electric vehicle market, North America is poised to follow suit. This larger land package is consistent with our strategy of producing the world's most sustainable cobalt and could help America develop a domestic supply chain with a lower carbon footprint."

First Cobalt Idaho Property

Iron Creek is a high grade primary cobalt deposit on patented property in the United States. The property consists of mining patents and exploration claims. Historic underground development at Iron Creek includes 600 metres of drifting from three adits. An all-weather road connects the property to a state highway and the nearby towns of Challis and Salmon. Significant infrastructure is in place to support multiple drills and underground activity. The setting for mineralization is well suited for underground mining development.

Iron Creek is one of many cobalt-copper resources and prospects within the Idaho Cobalt Belt. Mineralization-style throughout the Belt is considered to be stratabound meta-sedimentary rock hosted. The United States Geological Survey deems these resources in Idaho to be strategically important as a domestic supply of cobalt.

The West Fork Property

The West Fork property consists of 103 exploration claims and was acquired from DG Resource Management for a combination of cash and 250,000 shares. The seller retained a 1% net smelter royalty, half of which may be purchased by the Company for C\$750,000, with First Cobalt also retaining a right of first refusal for the sale of the remaining 0.5%.

The land package lies immediately to the west of the Iron Creek Project, where drilling identified some of the highest-grade copper mineralization, including **2.22% Cu over 13.4m** (Figure 2; Table 1). Drilling in this area also encountered typical cobalt mineralization at depth that has not been tested along strike toward the west. Cobalt and copper mineralization follow separate trends in the west, so the West Fork property provides access to test both. A previous geophysical survey will be extended to the West Fork property to potentially trace mineralization along the westward strike extension. Bedrock mapping and geochemical surveys are also planned to cover the entire West Fork property.

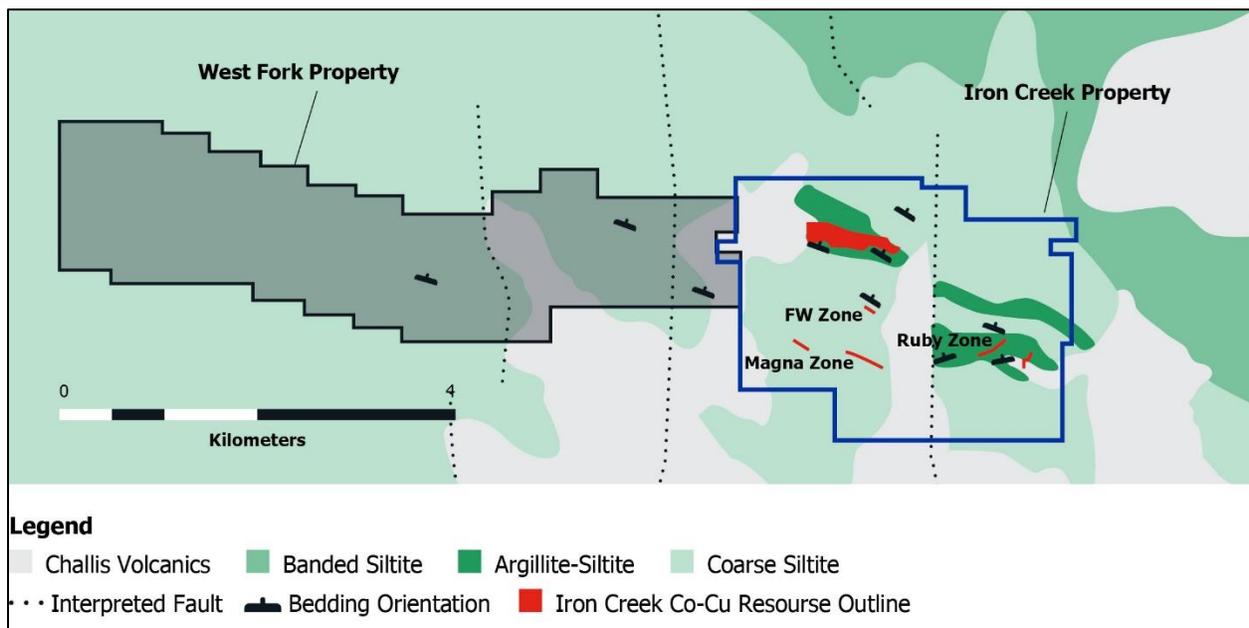


Figure 1. Bedrock geology map showing Iron Creek Project and newly acquired West Fork property

Iron Creek Mineral Resource

Iron Creek currently has 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. The resource estimate used a 0.18% cobalt equivalent cutoff grade.

Drilling has outlined the strike extent of mineralization to over 900 metres and down-dip to over 650 metres. Mineralization remains open along strike and down-dip, suggesting strong potential for significant future resource growth. Thick mineralized zones of up to 30 metres of true thickness reflect broad stratabound lithological controls.

Iron Creek mineralization occurs as lenses and pods of pyrite, the dominant phase hosting cobalt, that are primarily concordant to the sedimentary layering in the host rocks. Chalcopyrite, the only copper mineral phase, is disseminated and also occurs as stringers cutting pyrite mineralization within the zone of mineralization.

The host rocks to mineralization are a finely inter-bedded sequence of siltstone and argillite with intermittent, less than 30cm thick, quartzite layers. Ripple and dune sedimentary structures are well-preserved throughout the mineralized sequence. A higher proportion of quartzite layers have been mapped above and below the mineralized zone at surface marking the stratigraphic hangingwall and footwall to mineralization.

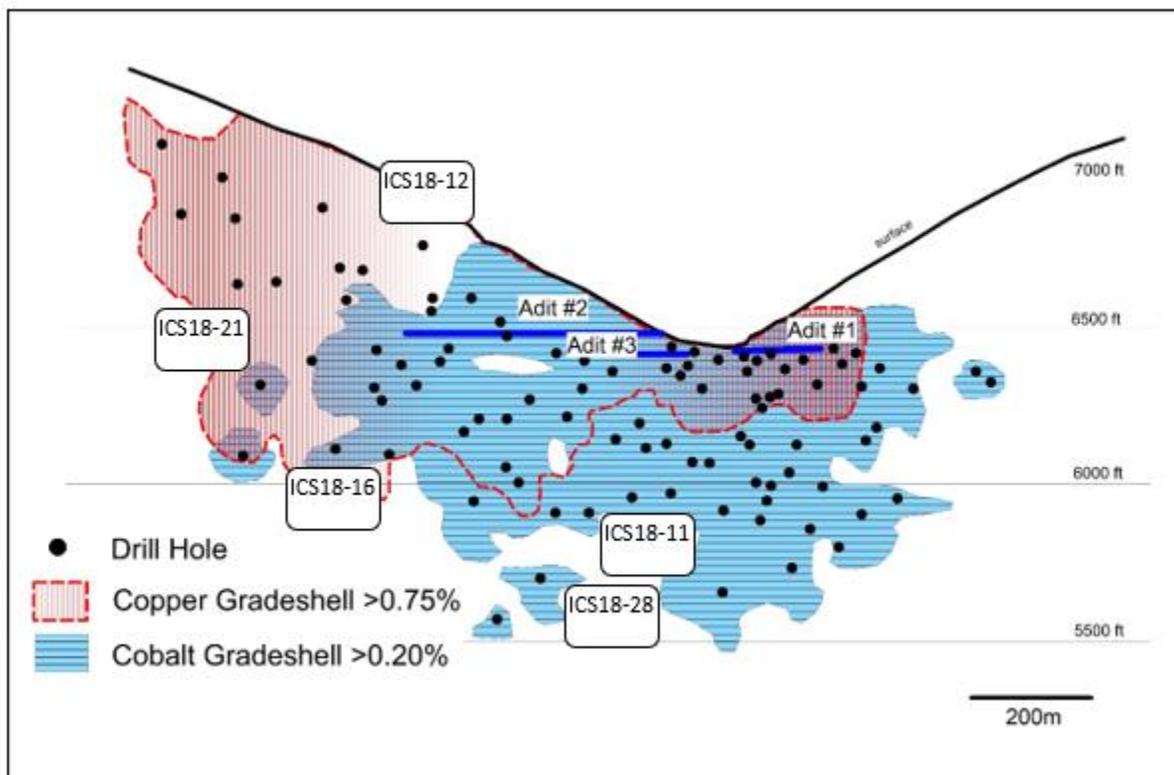


Figure 2. Schematic long-section looking northward through the drilled resource.

Table 1. Drill intercepts from previous drilling at the margins of the resource

Target Area	Cobalt (%)	Copper (%)	Width (m)	Depth (m)	Hole ID
West	0.22	3.90	1.9	262.1	ICS18-21
West	0.02	2.22	13.4	149.2	ICS18-12
Depth	0.25	0.01	6.6	362.0	ICS18-16
Depth	0.31	0.01	15.2	224.0	ICS18-11
Depth	0.20	0.01	12.0	383.4	ICS18-28

Reported width reflects an interpreted true thickness of mineralization based on 3D geological modelling of all data

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 as Vice President, Exploration for First 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 also owns the Iron Creek cobalt-copper project in Idaho, USA as well as several significant cobalt and silver properties in the Canadian Cobalt Camp.

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