First Cobalt Commences Idaho Exploration Program

TORONTO, ON – (June 24, 2021) - **First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF)** (the "Company") today announced the commencement of a $2.5 million exploration program at its wholly-owned Iron Creek cobalt-copper project in the United States. The Company's objective is to double the size of its resource over the next two drill seasons as interest grows in a U.S. domestic cobalt supply to support a growing electric vehicle market.

Located in the Idaho Cobalt Belt, the Iron Creek Project is one of the few primary cobalt deposits in the world. To date, cobalt and copper resources have been defined by drilling over a 900-metre strike extent and the deposit remains open to the east and west along strike as well as down-dip. The Idaho Cobalt Belt contains the largest primary resources of cobalt in the United States according to the U.S. Geological Survey.

HIGHLIGHTS

- $2.5 million budget will include a total of 4,500 metres of drilling
- Primary focus of drilling will be to test the western and eastern extensions to the Iron Creek deposit identified in IP-Resistivity surveys and potentially other targets on the property
- Drilling will also test geophysical anomalies similar to the signature of the Iron Creek deposit to identify new zones of mineralization
- Field work now underway consists of bedrock geological mapping as well as geochemical surveys specifically covering the recently acquired West Fork Property
- Geophysical surveys are planned covering the Ruby Zone area and eastward to the Redcastle Property to identify new drill targets

"Cobalt demand for electric vehicles is projected to increase more than 250% by 2025 and Idaho is believed to be America's best opportunity to develop a domestic supply of this critical mineral," said President and CEO, Trent Mell. "With our Canadian refinery expansion underway, we are turning our attention to our flagship mineral project in Idaho. Drilling aims to extend the cobalt and copper mineralization at Iron Creek and test for new mineralization at nearby targets that could result in additional resources on the property.

"The Biden Administration has made several announcements that support domestic mining of critical minerals such as cobalt in order to secure and shorten America's supply chains. First Cobalt and our Idaho mineral assets are extremely well positioned to support the Administration's ambitions in these areas. Several new initiatives have been declared to reduce permitting timelines by prioritizing mining-related applications and allocated funding toward innovative mining projects that reduce environmental impacts. Our Iron Creek assets can help the United States on two of its most important policy files: reducing climate change and securing critical minerals for American industry."

Drill Targets

Drilling will commence at the eastern portion of the deposit along strike of some of the highest grade cobalt intercepts: **0.45% Co and 2.07% Cu over 9.4m** (ICS18-02) as well as **0.44% Co and 0.19% Cu over 14.7m** (ICS18-05).

The primary targets for the drilling program have been interpreted from chargeability-resistivity anomalies on strike with the Iron Creek cobalt-copper deposit (Figure 1). High chargeability zones east of the Iron Creek deposit are interpreted to reflect extensions of the mineralization that can be traced over 300m in strike length. Similarly, at the western extent of the Iron Creek deposit, a high chargeability anomaly may represent mineralization along strike that has been offset along north-south trending structures along the boundaries of the Challis Volcanic cover rocks.

Drill holes planned at the Ruby Zone 1.5 km to the south of Iron Creek will target the extension of cobalt-copper mineralization exposed at surface. Mineralization is similar to the Iron Creek deposit, occurring as cobalt-rich pyrite and chalcopyrite. The Ruby Zone mineralization exposed at surface has not previously been drilled. In addition to drilling known mineralized areas, geophysical surveys are planned in the Ruby Zone area to track the potential eastern extension of mineralization toward the Redcastle Property.

Iron Creek Project

Iron Creek is a high grade primary cobalt deposit occurring within patented land 100% owned by First Cobalt in the United States. The larger property consists of mining patents and exploration claims (Figure 2). 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 currently has an Indicated Resource of 2.2 million tonnes at 0.32% cobalt equivalent as well as an Inferred Resource of 2.7 million tonnes at 0.28% cobalt equivalent:

Category	Tonnes	CoEq (%)	Cobalt (%)	Cobalt (lbs)	Copper (%)	Copper (lbs)
Indicated	2,154,000	0.32	0.26	12,250,000	0.61	29,058,000
Inferred	2,676,000	0.28	0.22	12,685,000	0.68	39,943,000

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2. *Grade cutoff for both Indicated and Inferred Resources is 0.18% Co Eq calculated as %Co + %Cu÷10. The cutoff grade utilized in the above table was derived from US$30/lb Co and US$3/lb Cu, consistent with the 2018 resource estimate. Mineral Resources reported in the Technical Report are in Imperial Tons.*
3. *Three types of statistical estimates were completed: nearest neighbour, inverse distance, and kriging. Each method was run several times in order to determine sensitivity to estimation parameters as well as optimize the estimation parameters. Results using the inverse distance estimate are reported in Table 1.*
4. *Block size employed of 10ft along strike, 5ft across, and 10ft high reflect assumed underground mining extraction dimensions.*

To date, 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.

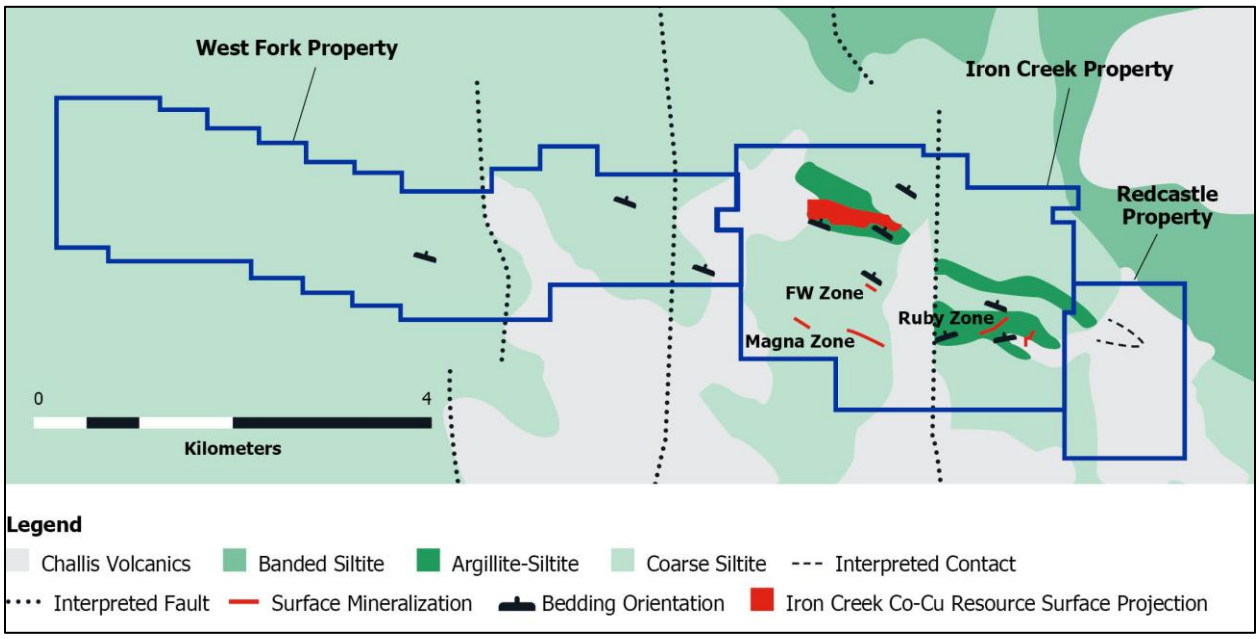

Figure 1. Bedrock geology map outlining the First Cobalt property limit and drilled projection of cobalt-copper resources.

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.

Property Scale Opportunities

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 Ruby Zone is located 1.5 km to the south of the known resource area at Iron Creek (Figure 1). Surface samples were collected along 146 metres of strike to test the metal content of mineralization and to examine the nature of the host rocks. In total, exposed cobalt-copper mineralization is visible at surface over a 295-metre strike extent. Ninety-six discontinuous samples were collected and assay results returned multiple mineralized intervals, including **10.7m of 0.24% Co, including 1.5m of 0.48% Co**, and **7.6m of 0.26% Co** in a similar setting to Iron Creek (see October 30, 2019 press release).

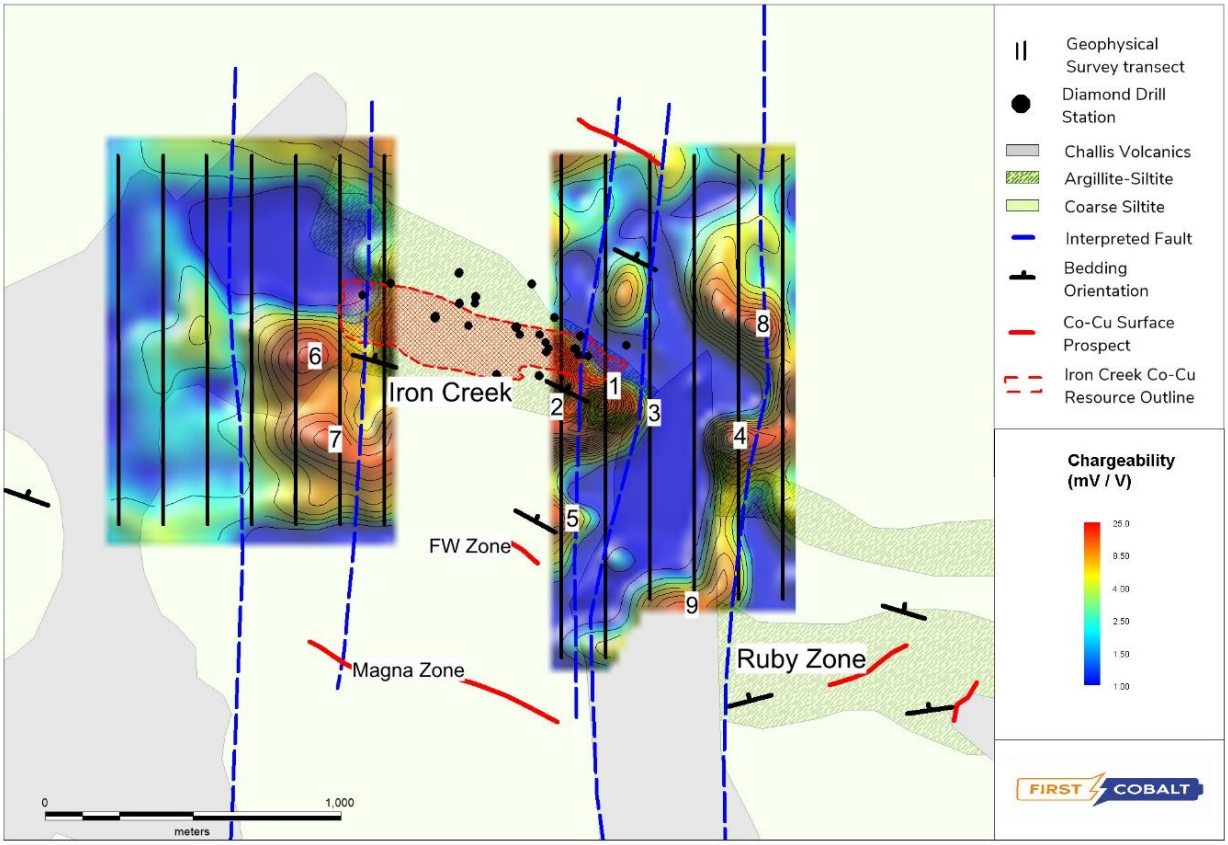

Figure 2. Interpretation of Idaho Property geophysical results overlain on the bedrock geology. Coloured contour image of chargeability represents processed values at 100 metres depth below surface, but modelling extends to 400m. Numbers represent chargeability anomalies described in press release issued 23-02-2021.

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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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.

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.