



NEWS RELEASE

TSX.V: FCC

OTCQX: FTSSF

First Cobalt Receives Key Permit for its North American Battery Materials Refinery

TORONTO, ON – (October 14, 2021) – **First Cobalt Corp. (TSX-V: FCC; OTCQX: FTSSF)** (the “Company”) is pleased to announce that it has received the second of three required permit amendments to recommission its hydrometallurgical refinery in Canada. Receipt of the Air & Noise Environmental Compliance Approval from the Ontario Ministry of the Environment, Conservation and Parks is yet another key milestone in the advancement of the Company’s North American battery materials strategy.

HIGHLIGHTS

- The Air & Noise Permit is the second of three permit amendments to be approved in support of the Company’s plans to produce North America’s only supply of battery-grade cobalt for the electric vehicle market
- The third and final permit amendment has undergone community consultations, has been submitted to the Ministry for review and final approval is expected shortly
- The US\$60 million facility expansion remains on schedule to be commissioned in Q4’2022
- Once commissioned, First Cobalt expects its hydrometallurgical refinery to have peer leading ESG credentials, with the lowest Scope 1 and Scope 2 emissions in the industry

Trent Mell, President & CEO commented, “In the first half of 2021, sales of electric vehicles in the U.S. were up more than 130% and that trend could accelerate with several new EV models hitting the market. With financing in place, receipt of this latest permit keeps us on schedule for Phase 1 of our North American Battery Materials Park strategy. By the end of 2022, we will be the only producer of battery-grade cobalt sulfate in North America. In 2023, Phase 2 will entail commercial-scale battery recycling from the same facility, leveraging existing personnel and infrastructure. In Phase 3, we will set our sights on building a nickel sulfate plant, once again becoming the sole North American supplier of an important raw material for the EV industry.”

The Company will continue to update the market as key construction and commercial milestones are achieved.

About First Cobalt

First Cobalt’s mission is to be a producer of diversified high-quality and sustainable 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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