



NEWS RELEASE  
TSX.V: FCC  
OTCQX: FTSSF

## Electra Increases Base Shelf Offering Size by \$50 million

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TORONTO, ON — (November 30, 2021) – First Cobalt Corp. (d/b/a Electra Battery Materials Corporation) (TSX-V: FCC; OTCQX: FTSSF) (the “Company”) is pleased to announce that it has filed with the Canadian securities regulatory authorities in each of the provinces and territories of Canada, an amendment to its short form base shelf prospectus dated November 26, 2020 (the “**Prospectus**” and, as amended, the “**Amended Prospectus**”) to increase the total offering price of the securities of the Company that may be offered from time to time under the Prospectus from \$20,000,000 to \$70,000,000 (or the equivalent thereof in U.S. dollars or other currencies). Under the Prospectus, the Company has previously distributed: (a) units with an aggregate principal amount of \$9,775,230; (b) an aggregate of \$686,274.10 of common shares of the Company under an at-the-market equity program established on February 22, 2021 (which was subsequently terminated upon the closing of a note offering and equity offering; and (c) an aggregate of \$9,537,500 of common shares pursuant to an equity offering.

The Amended Prospectus has been filed to give the Company additional flexibility to consider future financing opportunities under favourable market conditions to advance its battery materials park and other growth plans to increase shareholder value. The Company is currently expanding its Canadian hydrometallurgical refinery to produce cobalt sulfate as the first phase of its North American battery park strategy, with commissioning planned for Q4’2022. The subsequent phases, namely battery recycling, nickel production and precursor cathode active material (PCAM) manufacturing, provide opportunities for the Company to materially expand its operations in Canada in the future. Additionally, with strong cobalt prices, the Company will review 2022 exploration plans for its Iron Creek cobalt-copper project in Idaho, once the results of the current drill program have been assessed.

The Company does not have any immediate intention to conduct an offering under the Amended Prospectus. At the time an offering is contemplated, a prospectus supplement containing specific information about the applicable terms will be filed with the Canadian securities regulatory authorities and the Company will announce its intention to the market by way of press release.

The Amended Prospectus, including the documents incorporated by reference therein, contains important information concerning these securities and is available on SEDAR at [www.sedar.com](http://www.sedar.com). Prospective investors should read the Amended Prospectus, as supplemented and amended from time to time, before making any investment decision.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer or sale would be unlawful. The Units, Shares and Warrants, as well as the Shares issuable upon exercise of the Warrants, have not been and will not be registered under the U.S. Securities Act, or any securities or “blue sky” laws of any of the states of the United States. Accordingly, such securities may not be offered or sold within the United States except in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

**For more information visit [www.firstcobalt.com](http://www.firstcobalt.com) or contact:**

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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 the Company, filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company 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, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*