

# First Cobalt Comments on Tesla Battery Day

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TORONTO, Sept. 22, 2020 - [First Cobalt Corp.](#) (TSXV: FCC) (OTCQX: FTSSF) (the "Company") President & CEO Trent Mell released the following statement in response to Tesla Battery Day announcements:

## On Tesla's Plans to Make its Own Batteries

If you don't control your battery technology and raw materials supply chain, you will get left behind. Simply put, the supply of EVs will grow too quickly for mines, refiners and cell manufacturers to keep up and there will be casualties as established automotive companies move towards an electric future.

The limiting factor for growth of the EV market is cell production, from the mine to cell manufacturing. Tesla's strategic decision to vertically integrate into battery manufacturing is a harbinger of things to come and a warning to other EV manufacturers on the strategic importance of controlling supply chains.

## On Removing Cobalt from Batteries

Tesla predicted a future with no graphite, no cobalt and lithium that will be extracted from a greenfield site they acquired in Nevada.

Despite years of trying to remove cobalt from batteries, it has proven to be a formidable challenge owing to its importance in keeping batteries safe and extending the life of cells. Following Battery Day, leading cobalt market expert Caspar Rawles from Benchmark Mineral Intelligence tweeted "[t]here will be no electric vehicle industry without cobalt."

Battery manufacturers have instead opted to lower the amount of cobalt in a cell to decrease the cost while preserving the integrity of the battery. This is the battery evolution trend almost all market experts are predicting, with the nickel-cobalt-manganese (NCM) cathode remaining the dominant chemistry.

We remain steadfast in our belief that cobalt will continue to be an essential component in nickel-rich batteries. The timeline from concept to commercialization of any new battery technology will take ten or more years. We note recent market commentary on Tesla having concluded a long-term cobalt supply deal, which would be at odds with today's pronouncements.

Most of Tesla's competitors are developing their electrification plans on the basis of NCM battery technologies.

## On First Cobalt's Plans

Tesla noted the importance of developing shorter supply chains and focusing on a North American battery solution. First Cobalt agrees that developing a North American battery ecosystem is of critical importance, notably in relation to lowering logistics costs, mitigating supply chain disruptions and reducing overall carbon emissions from the supply chain. North America is currently 100% reliant on foreign sources of cobalt for its automotive industry and First Cobalt is the only company in a position to change that over the short term.

First Cobalt is committed to developing a regional battery materials supply chain, initially by recommissioning and expanding its permitted cobalt refinery in Canada to provide battery grade cobalt for the North American and European electric vehicle markets. Discussions are ongoing with several EV manufacturers. Over time, this facility could be expanded to recycle black mass from lithium-ion batteries.

Recent announcements from the Ford Motor Company and their plans to retool their Ontario assembly plants to support the growing EV market, the joint battery plant announcement by GM and LG Chem in Michigan and the announcement by Volkswagen regarding their Tennessee operations clearly underscore the opportunity for First Cobalt to play a strategic and critical role in the next generation of North America's auto supply chain.

Cobalt will continue to play an essential role in long range vehicles, keeping cars safe and prolonging battery life. Contrary to speculation, cobalt will not be taken out of the battery anytime soon, reinforcing our business plan. The evolution of battery technology towards lower cobalt content is positive from the perspective of EV penetration rates and for cobalt as a critical input.

As it is the scarcest raw material input and the most expensive commodity, decreasing the amount of cobalt in battery cells will facilitate higher penetration rates which in turn will drive adoption rates. Benchmark Mineral Intelligence forecasts that cobalt demand from nickel-cobalt-manganese (NCM) batteries used in EVs will increase from approximately 20,000 tonnes in 2019 to over 730,000 tonnes in 2040, even after cobalt thrifting is taken into account.

#### 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

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