

First Cobalt Files Preliminary Base Shelf Prospectus & Restated Financial Statements

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TORONTO, Nov. 23, 2020 - [First Cobalt Corp.](#) (TSX-V: FCC) (OTCQX: FTSSF) (the "Company") announces that it has filed a preliminary short form base shelf prospectus with the securities regulators in all provinces and territories of Canada. When made final, this filing will allow the Company to make offerings of common shares, subscription receipts, warrants, units or any combination thereof for up to an aggregate total of C\$20 million during the 25-month period that the base shelf prospectus is effective. The specific terms of any offering of securities, including the use of proceeds from any offering, will be set forth in a shelf prospectus supplement.

First Cobalt has filed this preliminary short form base shelf prospectus with the intention that once a receipt has been provided for a final short form base shelf prospectus, it will provide the Company with greater financial flexibility going forward. First Cobalt, however, has not entered into any agreements or arrangements to authorize or offer any securities at this time. The Company has no immediate plans to issue securities under the base shelf prospectus, and ultimately may never issue any securities under this prospectus. The terms of any future securities offer will be made subject to applicable securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities. A copy of the preliminary short form base shelf prospectus can be found on SEDAR at www.sedar.com under the Company's profile.

Restatement of Previously Filed Financial Statements

The Company has also filed amended and restated audited consolidated financial statements for the year-ended December 31, 2019 and amended and restated condensed interim consolidated financial statements for the interim periods ended March 31, 2020 and June 30, 2020. The management discussion and analysis associated with each of these periods has also been amended and restated.

As part of a review of its financial statements, the Company determined that the impairment charge taken relating to the Cobalt Camp mineral assets at December 31, 2019 was understated. As cobalt is a specialty metal without the same market comparable data as precious metals or other base metals, and the properties do not yet have a mineral resource estimate associated with them, there is a lack of cobalt-specific data available to support an independent quantification of the recoverable value of these properties. The Cobalt Camp has therefore been further written down to one dollar under IFRS. Despite this accounting write down, the Company continues to believe in the prospectivity of the mineral property package and expects to conduct exploration on these assets in 2020 and 2021. In August 2020, the Company raised \$1.3 million in flow through shares that it intends to invest silver and cobalt exploration targets in the Cobalt Camp.

The previously filed financial statements for the year-end December 31, 2019 have been restated to adjust the write down of the Cobalt Camp by \$11,945,625, resulting in a decrease in the carrying value of the properties and an increase in the impairment charge recorded for the 2019 year. This adjustment also impacts the carrying value of the properties at March 31, 2020 and June 30, 2020 which required the filing of amended and restated financials for these periods as well. The amended and restated financial statements and associated management discussion and analysis can be found on SEDAR under the Company's profile.

About First Cobalt

First Cobalt owns North America's only permitted cobalt refinery. Cobalt refining is a critical component to the development and manufacturing of batteries for electric vehicles and forms a foundational piece of the next generation of the North American auto sector and other electrified consumer and industrial applications. First

Cobalt owns the Iron Creek cobalt project in Idaho, USA and controls significant silver and cobalt assets in the Canadian Cobalt Camp, including more than 50 past producing mines.

On behalf of [First Cobalt Corp.](#)

Trent Mell
President & Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 connection or liability in connection with any forward-looking statements, whether as a result of new information, future events or otherwise.

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