

First Cobalt Corp. Provides Update on Canadian Refinery Commissioning

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TORONTO, May 17, 2021 - [First Cobalt Corp.](#) (TSXV: FCC) (OTCQX: FTSSF) (the "Company") today provided an update on the expansion and recommissioning of its low carbon footprint hydrometallurgical refinery north of Toronto. The Company remains on schedule to recommission the facility in the fourth quarter of 2022, at which time it will become the only refiner of battery-grade cobalt sulfate in North America and the second largest outside of China.

Highlights

- Contract to construct the cobalt sulfate crystallizer has been awarded and will be built in the United States
- New Permit to Take Water issued by the Ontario Ministry of the Environment, Conservation and Parks, allowing the project team to mobilize to site to restore power to the refinery complex and prepare for upcoming construction activities
- First Cobalt's owner's team continues to grow with the addition of a Site Services Superintendent and Environmental Superintendent
- Scholarship program launched to support local indigenous and non-indigenous high school graduates pursuing higher education
- Lender discussions for a US\$45 million debt facility are advancing, supplemented by C\$18 million in current working capital plus an additional C\$10 million investment by the Government of Canada and the Government of Ontario towards the refinery capital costs

"Thanks to the focus and hard work of the First Cobalt team, we continue to execute our strategic business plan and remain on schedule for 2022 commissioning," said Mark Trevisiol, Vice President, Project Development. "Ordering the cobalt crystallizer in a timely manner was an important step on the construction schedule and the focus now shifts to the solvent extraction vendor package.

"We are grateful for the support and enthusiasm within the community and remain committed to hiring a local leadership team and maximizing economic opportunities for the local and regional economy."

The cobalt sulfate crystallizer will be built in the United States and shipped to site in less than 44 weeks. This equipment is the last step in First Cobalt's hydrometallurgical refining process and takes cobalt concentrated in an aqueous solution into a powder called cobalt sulfate.

A crystallizer consists of various mechanical components including heat exchangers, pumps, piping, dryers and evaporators. They are assembled in a manner to allow for optimum processing and maintenance conditions. This unit will span several operating floors within the processing plant and will be the tallest structure on site (Figure 1).

The Company and Ausenco Engineering Canada are now working on detailed engineering and procurement of the last two long lead equipment orders: solvent extraction tanks and filters.

The Ontario Ministry of the Environment, Conservation and Parks issued a new Permit to Take Water from Lake Timiskaming on May 10 covering potable water supply and industrial use. Two other permit applications for air and noise and industrial sewage are expected in the coming months.

Over the next few weeks, crews will mobilize to site to restore power to the refinery, turn on water pumps, complete geotechnical drilling for new buildings and refurbish existing offices.

Two additional employees have been hired to join the First Cobalt owner's team working alongside EPCM contractor Ausenco Engineering Canada. Hayden Fiset joined as Site Services Superintendent and Cristy Knott as Environmental Superintendent. Both live in the local community and are expected to transition to the operations leadership team once the refinery has been commissioned. Additional team members will be recruited during the coming months.

First Cobalt is committed to an ongoing dialogue with local stakeholders, First Nations and indigenous communities that will continue through permitting and construction and into operations. First Cobalt has held three public open houses for the local community within the last six months as well as 24 other consultation meetings. The meetings provide an open forum with all stakeholders to discuss environmental matters and economic development opportunities.

As part of our commitment to support our local community, First Cobalt established the First Cobalt Excellence Award for the 2021 graduating classes of four local high schools: Englehart High School, Timiskaming District Secondary School, Kirkland Lake District Composite School and École Secondaire Catholique Sainte Marie. Each \$1,000 award will be made to a deserving indigenous or non-indigenous student who has demonstrated a commitment to learning and an intention to pursue a post-secondary education.

The planned US\$45 million debt facility is in the due diligence phase and combined with current working capital and committed Government investments, is expected to supply the remaining funding required to bring the project to completion.

Refinery Overview

The First Cobalt Refinery is a hydrometallurgical refinery located north of Toronto, in the community of Temiskaming Shores. The facility operated from 1996 to 2015, producing cobalt, nickel, copper and silver products. The Company is expanding the facility and modifying the flow sheet to refine third party cobalt hydroxide intermediate product into a high purity, battery grade cobalt sulfate suitable for the electric vehicle market. Today, approximately 80% of cobalt sulfate is made in China and there is no production in North America. In December 2020, the Government of Canada and the Government of Ontario announced a joint \$10 million investment in the First Cobalt Refinery to help accelerate commissioning and expansion.

About First Cobalt

First Cobalt's mission is to be the most sustainable producer of battery materials. In 2022, the Company plans to commission North America's only cobalt sulfate 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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