First Cobalt Prices US$7.5 Million Overnight-Marketed Public Offering and US$37.5 Million Secured Convertible Note Offering

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TORONTO, Aug. 24, 2021 - First Cobalt Corp. (TSXV: FCC) (the "Company") is pleased to announce the pricing of its previously announced overnight-marketed public offering (the "Equity Offering") of common shares of the Company (the "Common Shares") for total gross proceeds of approximately US$7.5 million (C$9.5 million) at a price of C$0.25 per Common Share. The Equity Offering is being led by BMO Capital Markets as sole agent (the "Agent").

The Company is also pleased to announce the conversion price of its previously announced private placement offering (the "Note Offering") of US$37.5 million principal amount of 6.95% senior secured convertible notes due December 1, 2026 (the "Notes"). The initial conversion rate of the Notes will be 4,058.2400 shares per US$1,000, (equivalent to an initial conversion price of approximately US$0.25 per share) subject to certain adjustments set forth in the indenture governing the Notes. The initial conversion price of the Notes represents a premium of approximately 25% over the price of the Equity Offering.

The Company intends to use the aggregate net proceeds of the Note Offering and the Equity Offering for capital expenditures associated with the expansion and recommissioning of the Refinery, including buildings, equipment, infrastructure, and other direct costs, as well as engineering and project management costs.

Convertible Note Offering

The Note Offering is expected to close on or about September 1, 2021, concurrently with the Equity Offering. Closing of the Note Offering is subject to customary closing conditions, including the approval of the Note Offering and the listing of the underlying Common Shares by the TSX Venture Exchange. The completion of the Note Offering is also conditional on completion of the Equity Offering.

Equity Offering

The Company expects to file a prospectus supplement (the "Prospectus Supplement") to its previously filed short form base shelf prospectus dated November 26, 2020 (the "Base Shelf Prospectus") in connection with the Equity Offering by no later than August 26, 2021, being the date that is two days from the pricing of the Equity Offering.

The Prospectus Supplement, when filed, will contain important additional information about the Company, the Note Offering and the Equity Offering. Prospective investors should read the Prospectus Supplement and the Base Shelf Prospectus, including the documents incorporated by reference therein, and the other documents the Company has filed on SEDAR before making an investment decision. Copies of the Base Shelf Prospectus, and, when filed, the Prospectus Supplement to be filed in connection with the Equity Offering, can be found on SEDAR at www.sedar.com.

The Equity Offering is scheduled to close on or about September 1, 2021 and is subject to customary closing conditions including the receipt of all necessary regulatory approvals, including the approval of the TSXV. The completion of the Equity Offering is also conditional on completion of the Note Offering.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable U.S. state securities laws, and may not be

offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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. Specifically, statements with respect to the completion of the Note Offering and Equity Offering and the timing thereof, the filing of the Prospectus Supplement and the timing thereof, the use of proceeds of the Note Offering and Equity Offering, the development of the Refinery, and other matters ancillary or incidental to the foregoing 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, and are included in the Base Shelf Prospectus and will be included in the Prospectus Supplement. 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 intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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