

First Cobalt Corp. Closes US\$7.5 Million in Secured Convertible Notes

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TORONTO, Oct. 22, 2021 - [First Cobalt Corp.](#) (TSXV: FCC) (the "Company") is pleased to announce that it has completed the sale of additional Secured Convertible Notes, for an aggregate amount of US\$7.5 million, as part of the Company's recently completed offering of 6.95% senior secured convertible notes due December 1, 2026 (the "Notes").

Pursuant to subscription agreements entered into between the Company and investors on August 23, 2021, each investor had the right to subscribe for additional Notes pro rata for an aggregate additional principal amount of up to US\$7.5 million. The offering of Notes was led by Cantor Fitzgerald & Co., as sole placement agent. Cantor Fitzgerald & Co. received a placement agent fee equal of 4% of the gross proceeds of the additional Notes sold.

With the exercise of the option, First Cobalt is adequately financed for the recommissioning and expansion of its hydrometallurgical refinery in Ontario, and on track to becoming North America's only producer of sustainable battery-grade cobalt sulfate by Q4'2022.

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. 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.

About First Cobalt

First Cobalt's mission is to be a producer of diversified high-quality and sustainable battery materials for the North American battery supply chain. The Company owns a permitted hydrometallurgical refinery in Ontario, Canada, 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

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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. Specifically, statements with respect to the use of proceeds of the exercise of the investor option, 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 the Company, filed on SEDAR at www.sedar.com, and are included in the Base Shelf Prospectus and the Prospectus Supplement. 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.

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