

## First Cobalt Restores Power at the Refinery and Commences Field Program

**TORONTO, ON – October 10, 2019 – First Cobalt Corp. (TSX-V:FCC, OTCQX:FTSSF)** (the “Company” - <https://www.youtube.com/watch?v=bsxhKJJY1sk&t=7s> ) is pleased to announce that power has been restored to the First Cobalt Refinery and that a team of engineers and technicians has been deployed to commence a field program. The work is in support of an ongoing definitive feasibility study (“DFS”) led by Ausenco Engineering Canada on a recommissioning and expansion of the existing First Cobalt Refinery, located a 5 hour drive north of Toronto, Canada.

A scoping study released in May 2019 concluded that the First Cobalt Refinery could be expanded from its current 12 tonne per day (tpd) throughput capacity to 55 tpd. The study and supporting metallurgical test work estimated that the Refinery was capable of producing over 5,000 tonnes per year of battery-grade cobalt in sulfate for the electric vehicle industry at a capital cost of US\$37.5 million, which could represent up to 5% of the global market for refined cobalt. The Company is now contemplating recommissioning the Refinery at 12 tpd in 2020 and then expanding to 55 tpd in 2021.

The field program involves temporarily restoring power to the Refinery to inspect and test all installed equipment and systems to gain a better understanding of their condition. This phase of work will identify components that require upgrading or replacement prior to recommissioning the Refinery. This will allow for greater level of confidence in the capital cost estimates included in the 55 tpd DFS and will better prepare First Cobalt for a quick recommissioning of the Refinery upon a formal restart decision. A team of 12 people will be on site to complete the work over a six-week period and the DFS is expected to be completed in Q1 2020.

First Cobalt Vice President Peter Campbell, P.Eng. commented, “The Refinery was commissioned in 1996 and has been kept in a very good state of repair. This field program will provide greater confidence on the key components required to recommission the facility, which has been on care and maintenance since 2015. Findings from this field program will be incorporated into an ongoing Definitive Feasibility Study that remains on schedule for completion in the first quarter of 2020.”



**Mobile equipment, trailer and other material mobilized to site**



**Power restored to the Main Control Room and other plant control systems**



**Power restored in the Filtration area**



**Power restored in the Solvent Extraction (SX) area**

## **About the FCC Refinery**

The First Cobalt Refinery is a hydrometallurgical cobalt refinery in the Canadian Cobalt Camp, approximately 600 kilometres from the U.S. border. Testing of third-party cobalt hydroxide as a potential source of feed confirmed that the existing processes in the Refinery are capable of producing a high purity, battery grade cobalt sulfate.

With no cobalt sulfate production in North America today, the Refinery has the potential to become the first such producer for the battery market. Today, most of the world's cobalt refining capacity is located in China, particularly the refining of cobalt sulfate for the EV market.

A final decision to put the Refinery back into production is contingent on the outcome of the feasibility study and the completion of a long-term feed supply agreement with Glencore. It is the only permitted primary cobalt refinery in North America.

## **About First Cobalt**

First Cobalt is a North American cobalt company and owner of the only permitted primary cobalt refinery in North America. The Company is exploring a restart of the First Cobalt Refinery in Ontario, Canada, which could produce over 5,000 tonnes of contained cobalt in sulfate per year from third party feed. First Cobalt's main cobalt exploration project is the Iron Creek Cobalt Project in Idaho, USA, which has an inferred mineral resource estimate available on the Company's website. The Company also controls a significant land package in the Canadian Cobalt Camp spanning over 100 km<sup>2</sup>, which contains more than 50 past producing mines.

On behalf of First Cobalt Corp.

Trent Mell  
President & Chief Executive Officer

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