First Cobalt Files Technical Report for Iron Creek Cobalt Project

19.10.2018 | CNW

TORONTO, Oct. 18, 2018 /CNW/ - <u>First Cobalt Corp.</u> (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the "Company") is p announce the filing of a technical report supporting the maiden resource estimate for its 100% owned Iron Creek Project USA, originally announced September 26, 2018.

Highlights from the Report

- Inferred mineral resources of 29.6 million tons (26.9 million tonnes) grading 0.11% cobalt equivalent (0.08% cobac copper) under a base case scenario pit constrained and deeper mineral resource. An alternative underground-on results in 4.9 million tons (4.4 million tonnes) grading 0.30% cobalt equivalent (0.23% cobalt and 0.69% copper)
- Resource contains 45 million pounds (20,411 tonnes) of cobalt and 175 million pounds (79,379 tonnes) of copper million pounds (28,528 tonnes) of cobalt equivalent
- Mineralized zones are considered to be open along strike and at depth, with true widths between 10m and 30m
- Preliminary metallurgical testing concludes that simple flotation methods are applicable, yielding recoveries of 96' and 95% for copper in rougher floatation
- Drilling ongoing for an updated resource estimate planned for early 2019

Trent Mell, President & Chief Executive Officer, commented:

"Our flagship asset in Idaho, USA continues to grow to the east, west and at depth. Primary cobalt deposits are rare we we have the added benefit of 600 metres of underground development and mining patents across much of our land particles on the strike length from 450 metres to over 900 metres, while also systems testing depth extensions from 150 metres to over 300 metres. These new drilling results will support an updated resour in early 2019. Unlike most cobalt deposits in North America, cobalt at Iron Creek is associated with pyrite rather than arsenic-bearing minerals, which could offer processing and offtake advantages."

The technical report, entitled "Technical Report and Estimate of Mineral Resources for the Iron Creek Cobalt Project, L. County, Idaho, USA" dated October 15, 2018 and effective September 18, 2018, was prepared in accordance with Nati Instrument 43-101 – "Standards of Disclosure for Mineral Projects" by Steven J. Ristorcelli, C.P.G., P.G., of Min Development Associates and Joseph Schlitt, MMSA QP, of McClelland Laboratories Inc., each independent "qualified purposes of NI 43-101. A copy of the Technical Report is available under the Company's profile on www.sedar.com/Company's website at https://www.firstcobalt.com/investors/downloads-and-filings/.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person who has reviewed and approved this news release. Dr. Santagu Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Association of Profe Geologists of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Dr. Sis employed on a full-time basis as Vice President, Exploration for First Cobalt. He has sufficient experience that is releastivity being undertaken to qualify as a Competent Person as defined in the JORC Code. The term "Competent Person recognized by Canadian securities regulatory authorities, and the term is used by the Company with reference to the Jordan to ensure compliance with the ASX Listing Rules and applicable reporting requirements in Australia.

About First Cobalt

First Cobalt a North American pure-play cobalt company with three significant assets: the Iron Creek Project in Idaho, v

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mineral resources of 26.9 million tonnes grading 0.11% cobalt equivalent; the Canadian Cobalt Camp exploration projection only permitted cobalt refinery in North America capable of producing battery materials.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit www.firstcobalt.com or contact:

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 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", "variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" of achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, per and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual disclosures of risk factors for First Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information used in preparing the forward-looking statements are reasonable, undue reliance should not be place statements, which only apply as of the date of this news release, and no assurance can be given that such events will disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligating update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Cautionary Note to Investors - Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Comp disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The Company uses the terms "mineral resources", and "inferred mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and E Commission (the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SE to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resource the least certainty as to their existence, however, it is reasonable to expect that the majority of inferred mineral resould be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral remay not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned no that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be econolegally mineable or recovered.

SOURCE First Cobalt Corp.

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Die URL für diesen Artikel lautet:
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