

Agreement to Acquire High-Grade Historic Cobalt Project in Famed Idaho Cobalt Belt Approved by TSX Venture Exchange

29.10.2014 | [The Newswire](#)

VANCOUVER, BC / TNW-ACCESSWIRE / OCTOBER 29th, 2014 / [Global Cobalt Corp.](#) (TSXV:GCO, OTCBB:GLBCF, FRA:3P0) ("Global Cobalt", the "Company" and/or the "Lessee") is pleased to announce that the TSX Venture Exchange (the "Exchange") has accepted for filing a mining lease agreement with an option to acquire (the "Agreement") dated October 2nd, 2014 between [Global Cobalt Corp.](#) (the "Company") and Chester Mining Company (the "Lessor") pursuant to which, the Company has an initial 20 year lease with an option to extend the lease for up to two successive terms of 20 years each in seven patented mining claims covering approximately 118 acres in the world class Idaho Cobalt Belt, located in the Blackbird Mining Division, Lemhi County, Idaho, called the Iron Creek Cobalt-Copper property (the "Property").

In order to maintain the Agreement, the Company must complete a minimum of CAD\$500,000 in work on the property during the first 3 years of the term of the lease, issue 1,000,000 common shares in the Company to the Lessor, and pay CAD\$1,250 per month per year as an advance on against royalties on each anniversary of the agreement. There is a 2.5% net smelter royalty payable to the Lessor on all development and production ores and minerals extracted, milled and sold from the Leased Premises. At any time following completion of the agreement, the Lessee may purchase one-half the royalty in the form of cash or stock or combination consideration of CDN \$2,500,000. The Company has an option to acquire the Property at any time for a onetime payment in the form of cash or shares or combination and with prior approval of the Exchange.

The Iron Creek deposit is located at the southeastern end of the Idaho Cobalt Belt, a 40 kilometre long belt of cobalt (copper)-mineralisation hosted within Proterozoic aged Yellowjacket Formation rocks in central Idaho. This belt includes the Idaho Cobalt Project owned by [Formation Metals Inc.](#) and numerous other smaller showings. In Formation's year end Management Discussion & Analysis, Fiscal 2014 dated May 2014 it was reported that the proven and probable mineral reserves outlined in the technical report for the Idaho Cobalt Project is 2,636,200 tons with an average grade of 0.559% cobalt, 0.596% copper and 0.014 ounces per ton gold, based on a cut-off grade of 0.2% cobalt for a ten year mine life.

There is a long history of mineral exploration on and in the vicinity of the Iron Creek property and the Property has been explored since 1970 by Sachem, Coastal Mining (a division of Hanna Mining), Noranda, Inspiration Copper, Centurion Minerals and by Cominco American Resources Inc. as late as 1992. Extensive mapping, soil and rock geochemistry, geophysics, and trenching have been completed. Records indicate a total of 21,336 feet of core has been drilled in 32 holes; 17,832 feet in 22 holes on the Main Copper Zone, also referred to as the "No Name Zone" and approximately 1,398 feet at the Jackass Zone. From 1972-1975 Coastal drove an exploration drift approximately 1,500 feet along the strike of mineralisation. In 1986 and 1987 Hanna Mining rehabilitated the adits for assessment, but today the adits have collapsed and are not accessible.

Paul Sarjeant, Global Cobalt's VP Exploration stated:

"Global Cobalt intends to carry out a compilation of all available data and design an exploration program to explore primary targets and test for extensions and new potential targets. A review of regional targets will also be undertaken to identify other potential resources in the belt. We believe Iron Creek has the potential to add significant value to our existing asset portfolio and fits strongly with the company's mandate of becoming a consolidator of cobalt projects."

Further details of the property can be reviewed in the news release dated October 6th, 2014 and filed on SEDAR and the Company's website at <http://www.GlobalCobaltCorp.com>.

The Company further announces that it will re-price 4,155,000 and 400,000 incentive stock options issued to directors, officers, employees and consultants of the Company. The options were originally granted December 9th, 2013 at a price ranging of \$0.19 and \$0.24 respectively. The 4,555,000 incentive stock options will now be exercisable at \$0.10 per share. The re-pricing of the options is subject to the approval of the TSX Venture Exchange and no options may be exercised at the new price until such approval is obtained.

The Company would also like to announce that subject to TSX Venture Exchange acceptance that the Board of Directors has approved the issuance of 2,000,000 incentive stock options to acquire shares of the Corporation in accordance with the terms and conditions of the Corporation's Stock Option Plan. The options granted to consultants and advisors have a term of five years and may be exercised at a price of \$0.10 per share.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and was reviewed on behalf of the company by its Qualified Person, Mr. Paul Sarjeant, P.Geo, the Company's VP Exploration.

[Global Cobalt Corp.](#):

[Global Cobalt Corp.](#) is a Canada-based strategic metals company focused on the development of a new mining region in the Republic of Altai. Global Cobalt intends to build upon the success of the Karakul project, while aggressively expanding and exploring existing properties to meet the demand for cobalt and other strategic metals.

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Cautionary Statement on Forward-Looking Information: This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws, concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements contained in this news release include statements with respect to: expectations regarding shareholder approval of the Amendment; the delivery of a National Instrument 43-101 compliant technical report and mineral resource estimate for the Karakul cobalt project and the ability of the Company to raise the additional funds required for the continued development of its mineral properties. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from our expectations include uncertainty about the level of shareholder support for the Amendment and the share issuances contemplated thereunder; the need to obtain permits

and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; the impact of economic sanctions on companies conducting business in Russia; and other risk and uncertainties disclosed in reports and documents filed by the Company with applicable securities regulatory authorities from time to time. The forward-looking statements made in this news release reflect management's beliefs, opinions and projections on the date the statements are made. Except as required by law, Global Cobalt assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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