

First Cobalt Granted U.S. Department of Energy Funding for Idaho Cobalt Project

28.04.2021 | [CNW](#)

TORONTO, April 28, 2021 - [First Cobalt Corp.](#) (TSX-V: FCC) (OTCQX: FTSSF) (the "Company") today announced that it has been awarded funding from the US Department of Energy's Critical Materials Institute (CMI), an Energy Innovation Hub, for research on innovative mineral processing techniques for its Iron Creek copper-cobalt project in Idaho.

This interdisciplinary, collaborative research effort will be conducted in conjunction with the Kroll Institute for Extractive Metallurgy (KIEM) at the Colorado School of Mines over a two-year period with the objective of identifying more efficient and environmentally friendly methods to process cobalt ore from pyrite material. The funding from CMI will consist of US\$600,000 over a two-year period, with an in-kind match from the Company, as part of a total US\$1.2 million program. The work is yet another executed step in First Cobalt's strategic plan to become the world's most sustainable producer of battery materials.

"Our vision in Idaho is to build a modern underground mining operation and mineral processing facility centered on the Iron Creek cobalt-copper deposit." said Trent Mell, First Cobalt President & CEO. "We can take advantage of new and emerging technologies that reduce waste material coming out of the mine and reduce the amount of energy required to process the ore. To have the support of the United States Government to further a national strategy of developing a domestic supply of cobalt further reinforces the First Cobalt value proposition as North America's only integrated supplier of battery materials for the electric vehicle industry."

Cobalt is one of 35 elements identified by the United States Department of the Interior as a "critical mineral". These minerals are essential to the economic and national security of the US, the supply chain of which is vulnerable to disruption. In the United States, 100% of cobalt used in manufacturing electric vehicle batteries is imported. President Joe Biden recently announced a 100-day review of the critical mineral supply chains to determine how the United States Government can reduce this vulnerability to disruption.

Project Details

First Cobalt is collaborating with the Kroll Institute for Extractive Metallurgy at the Colorado School of Mines to optimize the recovery of cobalt from First Cobalt's Iron Creek Project. First Cobalt is providing matching in-kind support utilizing representative drill core material as well as bulk underground samples of mineralization and host rocks. First Cobalt personnel will also guide the work to be done based on the preliminary mineralogical and metallurgical tests previously completed. The project is being led by KIEM Professors Corby Anderson and Erik Spiller, currently supervising a team of four Graduate and Undergraduate students.

Over 200kg of drill core material has been shipped to the Colorado School of Mines to initialize work to further characterize the physical properties of cobalt ore to determine the range of methods that are effective for processing. A bulk sample, over 2000kg, from underground will be shipped during the summer to test ore sorting methods that potentially separate cobalt and copper ore from waste host rocks.

Results from the optimized methods will be compared to a conventional processing system First Cobalt has demonstrated to be effective for cobalt recovery. The improved process could reduce costs, energy consumption and generated waste material thereby minimizing the environmental impact of mining and mineral processing.

Iron Creek Cobalt-Copper Resource

Iron Creek is a high grade underground primary cobalt deposit on patented property in the United States. It currently has an Indicated Resource of 2.2 million tonnes at 0.32% cobalt equivalent (0.26% cobalt and 0.61% copper) for 12.3 million pounds of contained cobalt and an Inferred Resource of 2.7 million tonnes at 0.28% cobalt equivalent (0.22% cobalt and 0.68% copper) for an additional 12.7 million pounds of contained cobalt. The resource estimate used a 0.18% cobalt equivalent cutoff grade.

Drilling has outlined the strike extent of mineralization to over 900 metres and down-dip to over 650 metres. Mineralization remains open along strike and down-dip, suggesting strong potential for significant future resource growth. Thick mineralized zones of up to 30 metres of true thickness reflect broad stratabound lithological controls.

About the Critical Materials Institute

Founded in 2013, the Critical Materials Institute is a DOE Energy Innovation Hub led by Ames Laboratory that seeks to eliminate and reduce reliance on rare-earth metals and other materials subject to supply chain disruptions. The Critical Materials Institute is led by the U.S. Department of Energy's Ames Laboratory and supported by the Office of Energy Efficiency and Renewable Energy's Advanced Manufacturing Office, which supports early-stage applied research to advance innovation in U.S. manufacturing and promote American economic growth and energy security. First Cobalt was one of only four projects selected for funding of a joint project that will cost an aggregate of US\$1.2 million in joint funding over a two-year period.

First Cobalt became a CMI Team member in September 2020, strengthening its commitment to environmental, social and governance (ESG) practices. The CMI provides access to cutting edge technologies and brilliant people who are improving metal extraction processes to make them more energy efficient, less costly, and reduce the impact to the natural environment.

Qualified Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is employed as Vice President, Exploration for First Cobalt.

About First Cobalt

First Cobalt's mission is to be the most sustainable producer of battery materials. The Company owns North America's only permitted cobalt 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.

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. 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. 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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