

Phoenix Copper Limited: Earn-in Agreement with First Cobalt Idaho

26.05.2021 | [PR Newswire](#)

LONDON, May 26, 2021 - [Phoenix Copper Ltd.](#) (AIM: PXC) (OTCQX: PXCLF), the AIM quoted USA focused base and precious metals emerging producer and exploration company, is pleased to announce that it's entered into an earn-in agreement (the "Agreement") with First Cobalt Idaho, the wholly owned subsidiary of Toronto-based First Cobalt Corporation (TSX.V: FCC, OTCQX: FTSSF), in respect of the Company's Redcastle cobalt property on the Idaho Cobalt Belt.

The Agreement, divided into three phases across a five-year period, will see First Cobalt spend a minimum of US\$3,000,000 in exploration and related work at Redcastle, as well as fund a NI 43-101 compliant Preliminary Economic Assessment for the property. Following completion of Phases 1 and 2, First Cobalt will earn a 75% ownership of Redcastle and will enter into a JV agreement with Phoenix wherein both parties will share the capital expenditure for the development of Redcastle in accordance with their respective ownership interests.

To view the full details of the Agreement refer to the announcement dated 24 May 2021:

<https://phoenixcopperlimited.com/documents/News/Earn-in%20Agreement%20with%20First%20Cobalt%20Idaho%20>

Ryan McDermott, Chief Executive Officer, commented:

"We are delighted to be partnering with First Cobalt. Redcastle, with its 600-acres of unpatented mining claims, shares a common border with First Cobalt's Iron Creek property which hosts indicated cobalt and copper resources of 2.37 million tonnes.

"First Cobalt is well-positioned to carry out exploration at Redcastle with the expertise, staffing, and infrastructure, which includes mining and processing capacity for the Redcastle ore, already in place locally. Additionally, First Cobalt owns the only cobalt refinery in North America which will receive cobalt from the Idaho operations. The refinery will employ a low carbon footprint hydrometallurgical process and will provide battery grade refined cobalt sulfate suitable for the EV market.

"This Agreement, and the progress currently being made at our Empire Mine, is supported by a strong macroeconomic environment for the materials required for the sustainable energy transition. The U.S. Administration has proposed an infrastructure bill that supports the domestic production of base metals required for global electrification and clean energy initiatives.

"I look forward to working with First Cobalt in the development of Idaho based cobalt and copper resources."

For further information please visit <https://phoenixcopperlimited.com> or contact:

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Die URL für diesen Artikel lautet:

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