

# First Cobalt Corp.: Provides Update on Canadian Refinery Commissioning

13.07.2021 | [CNW](#)

TORONTO, July 13, 2021 - [First Cobalt Corp.](#) (TSXV: FCC) (OTCQX: FTSSF) (the "Company") today provided an update on the expansion and recommissioning of its battery materials hydrometallurgical refinery north of Toronto. The low carbon footprint facility remains on schedule for commissioning in the fourth quarter of 2022, at which time it will become the only refiner of battery-grade cobalt sulfate in North America and the second largest outside of China.

## Highlights

- First Cobalt's project team continues to grow with the addition of a Health, Safety and Logistics Superintendent and a Health, Safety, Environment and Training Coordinator
- Recommissioning of plant utilities has been ongoing, including regulatory inspections and maintenance of electric power supply systems as well as inspection and maintenance of main water supply piping and pumping systems
- Geotechnical drilling is underway to gather analytical information for detailed design of the foundations for the new solvent extraction building, cobalt sulfate crystallizer building addition and effluent treatment facility
- Improvements to the refinery access road have been completed to allow for the heavier traffic of transport trucks
- Received the permit to take water and remaining two permit amendments (air/noise permit and industrial sewage works permit) and site closure plan have been submitted to regulators for review, with initial feedback received
- Project activities continue to be funded from a healthy \$14 million treasury as the debt financing process progresses through the technical due diligence phase
- First Cobalt is assessing a longer term strategy to produce nickel sulfate to attract a precursor manufacturer to a future "Battery Park" all within the existing refinery footprint

"Being located in Canada's largest mining and mineral processing corridor has allowed us to build a strong project team, most of whom are local and will remain with First Cobalt through commissioning and into operations," said Vice President, Project Development, Mark Trevisiol. "We continue to build the refinery expansion utilizing much of the existing physical asset. The equipment and processes selected are designed around our feedstock using known chemical processing methods employed in various other refining operations around the world."

President & CEO Trent Mell added: "This is the first major battery-grade cobalt sulfate refinery to be built outside China in over 20 years, so this is not only an exciting project for us but also for the Western battery supply chain. Cobalt prices are up more than 20% over the past four weeks and we are witnessing stronger interest in offtake contracts as the battery supply chain shifts its focus from Europe to new investments in North America."

Procurement, detailed engineering and additional metallurgical testwork are ongoing as site level activities continue to advance. Boart Longyear is in the midst of a 10-day drilling program and has completed 4 of 8 boreholes to collect geotechnical information for design of the foundations for the new solvent extraction building and the cobalt sulfate crystallizer (Figure 1).

ABB was onsite to inspect and perform maintenance on the electric power supply systems (Figure 2). GFL was contracted to remove chemicals from site that will not be required for restart of the refinery, such chemicals followed a strict regulated protocol for handling and disposal offsite.

Soderholm Maritime Services mobilized a 4-person diving crew to inspect existing lake water intake screening which feeds the main supply water pumping and piping network to the refinery.

Two additional employees have been hired to join the First Cobalt owner's team working alongside EPCM contractor Ausenco Engineering Canada; a Health, Safety and Logistics Superintendent and a Health, Safety, Environment and Training Coordinator. Both live in the local community and are expected to transition to the operations leadership team once the refinery has been commissioned. Additional team members will be recruited during the coming months.

The planned US\$45 million debt facility is in the due diligence phase and combined with current working capital and committed government investments, is expected to supply the remaining funding required to bring the project to completion. Until such time, the Company has \$14 million in working capital to fund its activities, in addition to \$10 million in government funding commitments.

Preliminary discussions have been held with government officials on the creation of a Battery Park on site, similar to the Harjavalta Industrial Park in Finland. To realize on this strategy, First Cobalt envisions refining nickel and cobalt, in addition to recycling black mass from spent lithium-ion batteries. Hydrometallurgical test work conducted by SGS on black mass samples resulted in high recoveries of both cobalt and nickel. All three feed types could be refined into battery materials using First Cobalt's hydrometallurgical process and expertise. An integrated refining operation will help attract a precursor manufacturer to establish operations on site. Precursor manufacturing is the final step in chemical processing prior to the battery being mechanically fitted within a cathode and anode casing for electric vehicles. The mutual advantages for an integrated approach include lower operating costs, lower logistics costs and a smaller environmental footprint.

## Refinery Overview

The First Cobalt Refinery is a hydrometallurgical refinery located north of Toronto, in the community of Temiskaming Shores. The facility operated from 1996 to 2015, producing cobalt, nickel, copper and silver products. The Company is expanding the facility and modifying the flow sheet to refine third party cobalt hydroxide intermediate product into a high purity, battery grade cobalt sulfate suitable for the electric vehicle market. Today, approximately 80% of cobalt sulfate is made in China and there is no production in North America. In December 2020, the Government of Canada and the Government of Ontario announced a joint \$10 million investment in the First Cobalt Refinery to help accelerate commissioning and expansion.

## About First Cobalt

First Cobalt's mission is to be the most sustainable producer of battery materials. In 2022, the Company plans to commission North America's only cobalt sulfate 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.

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<https://www.rohstoff-welt.de/news/388761--First-Cobalt-Corp.--Provides-Update-on-Canadian-Refinery-Commissioning.html>

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