

First Cobalt Options Cobalt Camp Assets to Kuya Silver

07.09.2021 | [CNW](#)

TORONTO, Sept. 7, 2021 - [First Cobalt Corp.](#) (TSXV: FCC) (OTCQX: FTSSF) (the "Company") today announced that Kuya Silver Corporation ("Kuya") has given notice of intention to exercise an option to earn a 70% interest in all of First Cobalt's remaining mineral rights in the Canadian Cobalt Camp.

Highlights

- Kuya previously acquired a 100% interest in a property package surrounding the Kerr Lake area (the "Kerr Assets") for \$4 million. Kuya also received a six-month option to elect to exercise to earn up to a 70% interest in First Cobalt's remaining Cobalt Camp assets (the "Remaining Assets") for an additional \$1 million in cash or Kuya shares
- The option has been exercised by Kuya by issuing 671,141 common shares at a 20-day VWAP of \$1.49
- Over a 3-year earn-in period, Kuya will be required to make \$1 million in additional payments to First Cobalt and invest \$4 million in exploration activities. A \$2.5 million milestone payment is triggered upon completion of a maiden mineral resource estimate of at least 10 million silver equivalent ounces on either of the Kerr Assets or the Remaining Assets. The payment increases to \$5 million should the resource exceed 25 million silver equivalent ounces
- First Cobalt retains a right to refine base metal concentrates produced at First Cobalt's refinery as well as a back-in right for any discovery of a primary cobalt deposit on the Remaining Assets

Trent Mell, President & Chief Executive Officer, commented:

"This option agreement allows us to focus on our strategy of producing the world's most sustainable battery materials for the EV market. Our primary focus is to commission our Canadian hydrometallurgical refinery in Q4 2022 and advance exploration activities at our Iron Creek cobalt-copper project in Idaho.

"As Kuya builds upon the work we completed in 2017 and 2018, our shareholders will benefit from their success through milestone payments and a 30% interest in the resulting joint venture. The Kuya team's strong technical skills is suited to the style of mineralization in the Cobalt Camp. We are keen to see exploration results in historically underexplored areas of this silver-cobalt district, including known targets such as the Schumann Lake area."

The Cobalt Camp

First Cobalt holds the largest land package in the historic silver-cobalt mining camp of Cobalt, Ontario, with more than 10,000 hectares and several past-producing mines, including some of the region's largest high-grade silver producers. The Company invested \$10 million in an extensive exploration program that included creating a proprietary 3D geological model based on digital compilation of historic mine workings, integrated with exploration drilling, geophysical data and surface bedrock geology maps.

Over 600 million ounces of silver and 50 million pounds of cobalt were mined in the district along with copper and nickel over a 60-year period. The Remaining Assets land package is deemed highly prospective for blind mineralization under glacial cover and under the Nipissing Diabase mafic intrusions in a similar geological setting as the Kerr-Crown Reserve-Drummond silver deposits and several other exceptionally high-grade deposits within the Cobalt Camp. Previous drilling and geophysical surveys in the Central Camp area generated broad target areas where silver-cobalt-nickel potential is considered high. Drilling results in the South Camp showed new zones of mineralization occur beyond the previously mined areas.

About Kuya Silver

Kuya Silver is a Canadian-based mineral exploration and development company with a focus on acquiring, exploring, and advancing precious metals assets in Peru and Canada.

About First Cobalt

First Cobalt's mission is to be the most sustainable producer of battery materials. The Company owns a permitted North American hydrometallurgical refinery, a critical asset in the development and manufacturing of batteries for electric vehicles. First Cobalt owns the Iron Creek cobalt-copper project in Idaho, USA as well as several significant cobalt and silver properties in the Canadian Cobalt Camp.

Qualified Person Statement

Dr. Frank Santaguída, 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. Santaguída is employed as Vice President, Exploration for First Cobalt.

On behalf of [First Cobalt Corp.](#)

Trent Mell
President & Chief Executive Officer

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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. For more information, contact info@firstcobalt.com, +1.416.900.3891

SOURCE: [First Cobalt Corp.](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/393247--First-Cobalt-Options-Cobalt-Camp-Assets-to-Kuya-Silver.html>

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