

Electra Extends Cobalt and Copper Mineralization at Idaho Project

14.03.2022 | [CNW](#)

TORONTO, March 14, 2022 - [Electra Battery Materials Corp.](#) (TSXV: ELBM) (OTCQX: ELBMF) ("Electra") is pleased to announce that drill results to the west of its Iron Creek cobalt-copper project has successfully extended mineralization by 130 metres along strike and by 110 metres at depth.

HIGHLIGHTS

- Iron Creek is a high grade cobalt-copper underground deposit located on private land within the Idaho Cobalt Belt, a historically underexplored and highly prospective cobalt and copper belt extending 60 kilometers along strike that could help reduce reliance on foreign supply of a mineral that is critical to the electric vehicle revolution
- Broad widths of copper mineralization continue to be intercepted along with high grade cobalt intercepts (all widths are true widths)
 - 29m of 0.70% Cu, including 0.51% Co over 1.5m and 2.19% Cu over 3m
 - 25m of 0.63% Cu, including 0.27% Co over 1.2m and 1.72% Cu over 3.7m
 - 17m of 0.42% Cu, including 2.18% Cu over 1.5m
- Cobalt mineralization in the footwall area of the deposit indicate that lenses of high-grade cobalt mineralization remain open at depth
- Extends known strike extent from 900m to over 1 kilometer, with mineralization open along strike and not offset by hangingwall mineralization also extended by 110 metres at depth, with multiple high-grade copper lenses in the hangingwall
- Awaiting drill results from the eastern extension of the deposit, where higher grade cobalt mineralization is frequently encountered

"Drill results from the western side of the deposit confirm that we have continuity of mineralization in an area that has been historically underexplored," said Dan Pace, Principal Geologist. "The extension of mineralization at depth was expected and the high grade cobalt intercepts in this copper-rich area of the deposit are a nice surprise and lends support to the view that mineralization is not confined to the east and that we could identify new high grade cobalt lenses with further drilling west and at depth."

"At a time of heightened geopolitical tensions, American must commit to securing a domestic supply of critical minerals for the green energy transition," said Trent Mell, CEO. "Idaho is arguably the most prospective location in the world to identify sources of cobalt outside the DRC. Electra's ultra low carbon refinery in Canada will create the first domestic supply of high grade cobalt for EVs later this year and Idaho can become an important part of a continental onshoring strategy that is in the national interest and good for the environment."

Electra Battery Materials' Iron Creek Project is located in the Idaho Cobalt Belt and is one of the few primary cobalt deposits in the world. The Company completed 30,000 metres of drilling from 2017 to 2019 before pausing exploration to focus on developing a battery materials park in Canada, which will be commissioned in phases starting in Q4 2022.

Iron Creek currently has an NI 43-101 compliant Mineral Resource Estimate, outlining 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 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. There is potential to extend mineralization in all directions with ongoing drilling.

Iron Creek is considered to be amenable to underground mining extraction, which would result in a small footprint and minimal environmental impact. Drilling has demonstrated multiple mineralized horizons continuous along strike and down-dip. The zones of mineralization occur in the eastern and western portions of the resource that also contain higher grades of cobalt and copper (Figure 1).

In 2021, exploration activities targeted extensions to the resource along strike to the cobalt-rich east and copper-rich west. Mineralization remains open for further exploration (Figure 2). Previous drilling delineated thick mineralized zones of up to 100 metres of true thickness and reflect broad stratabound lithological controls.

Drill results have been received for 3 of the 6 holes completed in the 2021 drilling campaign, which targeted the copper-rich west.

western extensions of the deposit. These drillholes extended copper mineralization 130m along strike and the cobalt mineralization 110m down dip of the 2019 indicated resource boundary. Drill results for the cobalt-rich eastern extensions of the deposit are pending.

Holes IC21-02 and IC21-03 define a broad zone of copper mineralization in the hangingwall of the deposit. Discrete high-grade lenses include 3.0m of 2.19% Cu and 2.4m of 2.1% Cu within a 29.1m thick interval of 0.7% Cu in IC21-03 (Figure 2). Further drilling from underground intercepted 8.0m of 3.2% Cu in hole IC18-18A and indicated copper grades may increase with further drilling.

Cobalt mineralization in the footwall area of the deposit was only tested in one hole in the program which intercepted 0.52% Co within 1.5m of 0.52% Co, which indicates lenses of high-grade cobalt mineralization remain open at depth. IC18-18A was unable to test this zone due to drill hole deviation.

Electra's Idaho Property

The Iron Creek Project is located within Electra's Idaho property, which consists of mining patents and exploration claims covering an area of 2,300 hectares covering the strike extent of strata hosting mineralization. Historic underground development at the project includes 600 metres of drifting from three adits. An all-weather road connects the property to a state highway and nearby towns of Challis and Salmon. Significant infrastructure is in place to support multiple drills and underground activity.

Iron Creek is one of several cobalt-copper resources and prospects within the Idaho Cobalt Belt, a prospective mineralization area that contains the largest primary resources of cobalt in the United States, according to the U.S. Geological Survey. Mineralization-style throughout the Belt is considered to be stratabound meta-sedimentary rock hosted. Within Electra's Idaho property boundaries, numerous satellite targets have been identified, including the Ruby Zone cobalt-copper prospect located southeast of Iron Creek.

Table 1. Assay Results

From (m)	To (m)	Drilled Length (m)	True Width (m)	Copper %	Cobalt %	CoEq %
186.1	202.9	16.8	16.8	0.42	0.00	0.05
197.9	201.5	1.6	1.5	2.18	0.01	0.28
285.1	310.0	24.8	24.8	0.63	0.05	0.12
303.6	311.4	7.9	3.7	1.72	0.10	0.31
331.5	335.5	4.0	2.0	0.85	0.18	0.28
391.0	393.4	2.4	1.2	0.10	0.27	0.28
271.8	300.9	29.1	29.1	0.70	0.01	0.10
306.9	311.8	5.9	3.0	2.19	0.03	0.30
327.0	331.6	4.6	2.4	2.10	0.04	0.31
375.0	377.2	2.2	1.1	0.03	0.19	0.19
429.2	431.8	2.7	1.5	0.43	0.51	0.52

True width estimated from the surveyed drillholes intercept angle with the azimuth and inclination of the grade shell in the resource model. Cobalt equivalent is calculated as %CoEq = %Co + (%Cu/8). Copper intercepts are calculated using a 1% cutoff for zones > 10 m with an upper cutoff of 1%. Co intercepts are calculated using a 0.18% CoEq cutoff. Both methods are subject to 1.5m of dilution where the overall grade exceeds the cutoff.

Iron Creek Video

Electra is pleased to announce the release of a corporate video profiling its flagship asset, the 100%-owned Iron Creek Cobalt-Copper Project in Idaho, USA. The video is now available at <https://youtu.be/QGz9Ga0mqd8> and the Company's social media sites.

Quality Assurance and Quality Control

Blanks, duplicates, and standards were inserted into the sample chain at the core processing site as part of the QA/QC program. All samples were submitted to ALS laboratories in Twin Falls, Idaho by Company staff. Drill core samples are dried, weighed, crushed to 70% passing -2mm, split to 250g pulps crushed to 85% passing minus 75 microns. Samples were dissolved with a sodium peroxide fusion with gravimetric dilution in glassless labware and analyzed using super trace methods via ICP-MS and ICP-AES. Samples over 2% Copper were analyzed with a HF-HNO₃-HClO₄ digest and analyzed with ICP-AES.

Qualified Person Statement

Dan Pace is a Registered Member of the Society for Mining, Metallurgy & Exploration and is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Pace is employed as Principal Geologist for [Electra Battery Materials Corp.](#)

About Electra Battery Materials

Electra is planning to build a fully integrated, localized and environmentally sustainable battery materials park. Leveraging the Company's own mining assets and business partners, the Electra Battery Materials Park will host cobalt and nickel sulfate production plants, a large-scale lithium-ion battery recycling facility, and battery precursor materials production, which will serve both North American and global customers. Electra also owns the advanced exploration-stage Iron Creek cobalt-copper project in Idaho, USA. Electra Battery Materials is an integral part of the North American battery supply chain, providing low-carbon, sustainable and traceable raw materials for the region's fast growing electric vehicle industry.

On behalf of Electra Battery Materials.

Trent Mell
Chief Executive Officer

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