

News

COBALT: Glencore to support First Cobalt's refinery restart



The refinery belonging to First Cobalt could become North America's only producer of cobalt sulphate. (Image: First Cobalt)

ONTARIO – Toronto's **First Cobalt Corp.** and Swiss mining giant **Glencore AG** have signed a memorandum of understanding to supply feedstock and financing to the reopening of First Cobalt's cobalt refinery in the town of Cobalt. This is the only permitted cobalt refinery in North America.

The feedstock that Glencore supplies is expected to provide 2,000 to 2,500 tonnes of cobalt sulphate for the company. The company will potentially offer a loan to meet capex needs for restarting and enter into a tolling agreement with First Cobalt.

First Cobalt says the refinery could be operational in 18 to 24 months. The company is in talks with the provincial government to streamline and accelerate the permit amendment process. A final decision on restarting the plant has not yet been made. If that decision is positive and the final agreement is signed, the two companies will collaborate on the flowsheet design.

A corporate video featuring the First Cobalt refinery is available on the company's website at www.FirstCobalt.com/investors/media-gallery/videos/.