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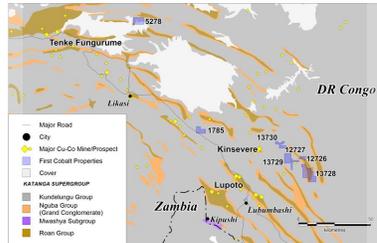
Canada's First Cobalt hoping to seal DRC exploration deal by next month

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PROPERTY PROSPECTS The seven properties cover 190 km2 on the Central African Copperbelt, in Katanga, all with known surface mineralisation

21ST JULY 2017

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Cobalt asset group First Cobalt aims to close the transaction of a strategic alliance for a 70% interest in seven prospective copper/cobalt exploration properties in the Democratic Republic of Congo (DRC) by next



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The seven properties cover 190 km² on the Central African Copperbelt, in Katanga, all with known surface mineralisation. The properties are also close to several major copper/cobalt operations and projects in the Copperbelt region. Five of the properties form a cluster, located 50 km north-east of Lubumbashi, and are central to existing smelters and refineries.

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First Cobalt signed a letter of intent with JayBird Invest, an associate of Africa-focused investment and development company Madini Minerals, to forge a strategic alliance and enable First Cobalt to earn a controlling interest over the properties, Mining Weekly reported in May.

Madini Minerals will act as the operator on the properties, with exploration plans and budgets to be jointly prepared by Madini and First Cobalt, and approval to come from a joint exploration committee.

Following the definitive joint venture agreement execution, First Cobalt's initial focus will be on Kipoi East and aims to start an exploration programme at the property, says First Cobalt president and CEO **Trent Mell**.

Kipoi East is the most advanced of the properties, with detailed mapping and airborne geophysics, as well as bedrock and soil geochemical surveys conducted during 2014 and 2015. A detailed work programme has been designed for the property and will amount to about \$650 000.

and diamond drilling on geological, geochemical and geophysical targets.

Mell suggests that Kipoi East has high exploration potential, as the lower roan mine series sequence rocks are exposed on surface and host copper/cobalt mineralisation at the Kempesimpesi deposit, about 850 m north of the property boundary.

“Success on the property will determine whether we continue exploration on Kipoi East or move on to one of the other properties,” Mell says, adding that the company’s spend will be “cautious and incremental”.

While “the DRC is not Canada”, Mell expresses appreciation for the geology, as well as the opportunities and the scale of discoveries in the country. “I do believe that, in addition to what we are doing in Ontario, Canada, the next big cobalt/copper discoveries are likely to come from the DRC,” he says.

Mell further highlights that, as the DRC account for almost 66% of global cobalt production, while the second-largest national producer supplies less than 6%, there can be no global electric-vehicle market without the DRC.

“The initial DRC budget provides investors with potentially meaningful upside in this prolific country,” Mell asserts.

Market Prospects

Mell remains bullish about the cobalt market, noting that, even with a 1% penetration rate of electric vehicles worldwide, the world is nonetheless consuming more than

...
Certainly over the medium and long term, fundamentals are strong . . . there is strong market support for new discoveries,” he concludes. 🍷

EDITED BY: MARTIN ZHUWAKINYU
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