

First Cobalt stakes claims near Iron Creek in Idaho

First Cobalt (TSXV: FCC; US-OTC: FTSSF) has staked new claims to the west of its Iron Creek cobalt-copper project in Idaho – increasing its landholdings by 50%.

The 43 new claims staked cover an area of over 3.5 sq. km – increasing the project's total size to 10.5 square kilometres.

“We’ve already invested around \$10 million on our Iron Creek property,” Trent Mell, First Cobalt’s president and CEO, said in an interview. “However, our interpretation of the geological results from the area suggested that several targets to the west of the property might provide further opportunities for high-grade pods of cobalt as well as copper as a by-product.”

Geological models of the Iron Creek deposit indicate that the stratabound mineralisation is open along its 900-metre strike length and downdip to over 650 metres. Bedrock mapping has also revealed the continuity of the host rocks beyond Iron Creek and within the new claim area.

“We spent the second half of 2019 putting together resource estimates for Iron Creek as well as spending time in the field to gain a better understanding of the regional geology,” Frank Santaguida, the company’s vice president of exploration, told The Northern Miner. “This gave us the confidence to step outside our current property to explore possible targets on what may end up being even better ground.”



First Cobalt president and CEO Trent Mell outside the Iron Creek adit. Photo Credit: First Cobalt.

The Iron Creek deposit contains 2.2 million indicated tonnes grading 0.32% cobalt equivalent (0.26% cobalt and 0.61% copper) for 12.3 million lb. contained cobalt. Inferred resources add 2.7 million tonnes grading 0.28% cobalt equivalent (0.22% cobalt and 0.68%

copper) for 12.7 million lb. cobalt.

The project is located within the Idaho Cobalt Belt, which is considered to be a strategically important source of cobalt for use in rechargeable batteries in the North American electric vehicles market.

“Identifying new sources of cobalt is essential for the development of a future low-carbon economy,” said Mell. “Therefore, the belt, which has historically been seen as an area for copper exploration, is now attracting attention as a new jurisdiction for cobalt. So, by looking beyond our Iron Creek property, we may be able to identify new zones of cobalt mineralization.”

The company is trading at 14¢ per share within a 52-week range of 7.5¢ and 20¢.

The junior has about 372 million common shares outstanding for a \$56.17-million market capitalization.