



Quantum Cobalt plans Nipissing property sampling

2017-12-22 14:51 ET - News Release

Mr. Greg Burns reports

QUANTUM BEGINS PLANNING PROGRAM TO EVALUATE POTENTIAL AND PROCESSING OPTIONS OF HISTORIC DEVELOPMENT ROCK PILE AT THE NIPISSING LORRAIN MINE.

Quantum Cobalt Corp. has begun planning a preliminary program on the Nipissing Lorrain mine cobalt-silver-nickel property which will focus on sampling and determining the size of a dump pile of material that was excavated during historic underground development work. The company intends to use this information to prepare a mineral resource estimate (per Canadian Institute of Mining definitions) and does not currently intend to complete or file on SEDAR a preliminary economic assessment, prefeasibility study or feasibility study. As such the company will not be able to disclose results of any processing options.

The program is in the initial stages of planning and may consist of reverse circulation drill holes on a tightly spaced grid to collect representative samples and dimensions of the pile. The samples collected will be assayed to understand grade distribution and geometry of the pile. Select representative samples will undergo flotation testwork to determine cobalt grade recovery as well as arsenic concentrations. Permits for this work have not yet been applied for.

The recently completed first-phase exploration program included grab samples from the historic development rock pile of the historically mined Staples vein. The average grade of the 15 previously released samples sent for assay from the pile was over 2.33 per cent cobalt, with a peak value of 8.33 per cent Co. The grab samples were carefully selected and are not necessarily representative of the mineralization hosted on the property.

About the Nipissing Lorrain cobalt project

Location

The Nipissing Lorrain mine cobalt property is located 26 kilometres southeast of the town of Cobalt near the eastern border of Ontario. Cobalt is the epicentre of past cobalt mining in Ontario. The district is mining friendly, with a rich history of cobalt and silver production.

Property status and configuration

The property consists of 29 claim units for approximately 464 hectares.

Access and infrastructure

The property is accessible by road, 26 kilometres from Cobalt. From north Cobalt, follow Highway 567 to Silver Centre. After 26.85 km turn left on Maiden Road and continue for a further 4.35 km.

Mineralization

Cobalt, silver and nickel mineralization occurs on multiple fracture zones and veins within the property. Mineralization is associated with calcite veins within close proximity to diabase sills. Mineralization occurs as cobalt-iron-nickel arsenides, argentite, niccolite and native silver.

History

Sporadic mining and exploration have continued the property since 1925. The first shafts were sunk into the Staples vein in 1925 by Nipissing Mining Co. Ltd. Underground mining continued until 1940 with numerous shafts and up to five different mining levels developed. Total production is reported as 2,507 kilograms Co, 1,597 kg Ni and 10,886 kg Ag from 122 tonnes of ore. From 1961 until 1967 further exploration, sampling and geophysics programs were completed. Since then, bulk sampling has been completed on the Staples vein waste pile in 1982 and 1994. "Grades from bulk sampling ranged from 0.05 ounce per ton to 1.25 oz/t Ag (for a 20-pound sample)." This information is from Mineral Deposit Inventory for Ontario (MDI31M03NW00011).

Qualified Person

Graham Davidson, P.Geol, is the qualified person as defined in NI 43-101, that has reviewed and approved the contents of this press release.

QUANTUM COBALT CORP.

"Greg Burns"

Greg Burns, Director

Contact Information:

800 – 1199 West Hastings Street

Vancouver, British Columbia

V6E 3T5

Tel.: 604.283.1722 / Fax: 1.888.241.5996

Forward-Looking Information This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Quantum Cobalt Corp. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.