

Quantum Cobalt completes exploration program at Kahuna

2017-11-28 02:37 ET - News Release

Mr. Greg Burns reports

QUANTUM COBALT'S FIELD CREW COMPLETES FIRST PASS EXPLORATION ON KAHUNA PROJECT NEAR TEMAGAMI, ONTARIO

Quantum Cobalt Corp. has completed a first-pass exploration program on the Kahuna cobalt property, located 14 kilometres northeast of Temagami, Ont. The property lies in the famous cobalt province and is approximately 37 kilometres south of the town of Cobalt, Ont. In the 1920s, Friday Mines Ltd. worked the property, with five tonnes of ore mined at a grade of 22 per cent Co.

The field crew visiting the property completed a first-pass exploration program, consisting of prospecting, mapping and sampling with results reported herein.

Within the Friday shaft dump, quartz and carbonate veins were observed in a Nipissing diabase host rock. Mineralization was observed to be closely associated with carbonate veining. Mineralization included massive sulphides, pyrite, chalcopyrite, arsenides and cobalt bloom. Mineralization occurred in patchy blebs, veins and massive sulphides and is disseminated. Prior sampling recorded values of up to 22 per cent cobalt from the waste rock on the property.

In total, 28 rock samples and 166 soil samples were collected on the project with pending results.

Historic exploration

In 1998, a soils program was conducted around Friday's shaft, showing several strong anomalies. A further 10-metre-by-10-metre soil sample program was completed to complement the historical program and validate anomalous results. A total of 55 samples were collected. Additionally, 91 soil samples were collected between the Friday Mines' shaft and the shoreline 800 metres to the north. Samples were collected at 10-metre intervals across the diabase with 100-metre spacings for a total of 91 samples.

A further outcropping diabase on the western shore was also investigated. Evidence of faulting with slickensides, structures, iron staining and veining was observed. A 20-centimetre-wide quartz vein with traces of pyrite and chalcopyrite was sampled, and stringer carbonate veining and disseminated sulphides were observed within the vicinity. A total of 20 soil samples were collected across the fault.

About the Kahuna cobalt property

Location

The Kahuna cobalt property is located 14 kilometres northeast of the town of Temagami and 37 kilometres south of the town of Cobalt near the eastern border of Ontario. The district is mining friendly having a rich history of cobalt and silver production. The epicentre of past-producing cobalt mines is in Ontario.

Property status and configuration

The Kahuna cobalt property is composed of 77 claim units and covers approximately 1,200 hectares.

Access and infrastructure

The property is accessible by boat from Lorrain Lake, which is accessed by 12 km of well-maintained gravel surface roads, leaving a major paved highway connecting the nearby town of Temagami and New Liskeard. The property is located 12 km from rail and power distribution lines.

Mineralization

Cobalt and silver mineralization occurs in calcite veins within the Nipissing diabase as erythrite and native silver. The grade of five tonnes of material collected during past production was reported to be 22 per cent cobalt, and an assay of 20 ounces per ton silver was reportedly obtained from a vein on the property.

History

Friday Mines operated the property in the 1920s, sinking a shaft and drifting on a 10-inch-wide calcite vein with cobalt mineralization. Five tonnes of cobalt mineralization was produced with a grade of 22 per cent Co. In the 1960s, Gibson Mines Ltd. explored the property and found cobalt and silver mineralization. An assay of 20 ounces per ton silver was reportedly obtained from a vein as well. More recently, in 1998, a portion of the property was staked, and a small soil survey reported cobalt in soil up to 440 parts per million, as well as gold-in-soil anomalies.

The historical information for the Kahuna cobalt property provided in mineralization and history was obtained from the Mineral Deposit Inventory report MDI31M04SE00035, the details of which are presented to provide a mineral potential and historical work perspective. Any sampling, analytical or test data underlying the information or opinions have not been verified by a qualified person. The company intends to include check sampling during the current exploration phase.

Qualified person

Michael Waldegger, PGeo, is the qualified person as defined in National Instrument 43-101, who has reviewed and approved the contents of this press release.

We seek Safe Harbor.

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