



Quantum Cobalt plans drilling at Nipissing dump pile

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Mr. Greg Burns reports

QUANTUM COBALT DRILLING PLANNED TO TEST HISTORIC DEVELOPMENT ROCK PILE AT THE NIPISSING LORRAIN MINE

Quantum Cobalt Corp. has planned a drilling program (subject to permitting) to determine the size of a dump pile of material that was excavated during historic underground development work at the Nipissing Lorrain cobalt-silver-nickel mine property located 26 kilometres southeast of Cobalt, Ont. The company intends to use this information to prepare a mineral resource estimate (per Canadian Institute of Mining, Metallurgy and Petroleum definitions) and file a technical report on SEDAR.

Following a successful sampling program over the historic waste pile in late 2017, Quantum has completed planning and budgeting of a tightly spaced grid of reverse circulation drill holes to collect representative samples and dimensions of the pile. The company intends to begin permitting immediately and return to site as soon as weather conditions and permitting allow to carry out the systematic definition of the pile.

A 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 km 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 km 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. The road passes through the property with the Staples vein visible on the left-hand side of the road. Past production means power and infrastructure are accessible within the area.

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. Silver grades up to 261 grams per tonne and cobalt grades up to 14.75 per cent have been reported from the property. This information is from Mineral Deposit Inventory for Ontario (MDI31M03NW00011 and MDI31M03NW00024).

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 silver from 122 tonnes. 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 oz/t to 1.25 oz/t Ag (for a 20 lb sample)." This information is from Mineral Deposit Inventory for Ontario (MDI31M03NW00011).

Qualified person

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

We seek Safe Harbor.

QUANTUM COBALT CORP.

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