26 October 2023
ASX: CHK

ASX Release

Exploration Update – Canadian Prospects

Highlights:

- **Reconnaissance work completed over the Gathering Lake, Rogers Creek and Ottertail prospects.**
- **Multiple large-scale pegmatites identified, mapped and sampled.**

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to provide a brief update to the market in relation to the current reconnaissance work on its lithium and rare earth elements prospects in Ontario, Canada.

Cohiba's CEO, Andrew Graham says, *"We are pleased to announce that Dahrouge Consulting has completed the initial reconnaissance work on each of the Gathering Lake, Rogers Creek and Ottertail prospects in Ontario, Canada. Access to the Big Rock prospect was hampered due to a decommissioned bridge and field conditions, and as such work on this prospect was postponed with additional work being allocated to the other prospects. The field program commenced on 21 September 2023 at Gathering Lake and concluded on 7 October 2023 at the Ottertail prospect.*

"Multiple large pegmatites were identified and mapped, and samples were collected for analysis via a commercial laboratory. These result will be reported in due course."

Gathering Lake

Reconnaissance work at Gathering Lake (Figure 1) commenced on 21 September 2023 and comprised field mapping and outcrop sampling. Numerous pegmatites were identified within both meta-sedimentary units (Figure 2) and granitic bodies (Figures 3 and 4), and were sampled for analysis by a commercial laboratory. Tourmaline crystals were observed in some of the pegmatites. Tourmaline can provide evidence for the compositional evolution of pegmatite-forming melts through magmatic crystallization and pegmatite melt - host-rock interactions, and as such may be an important indicator mineral.

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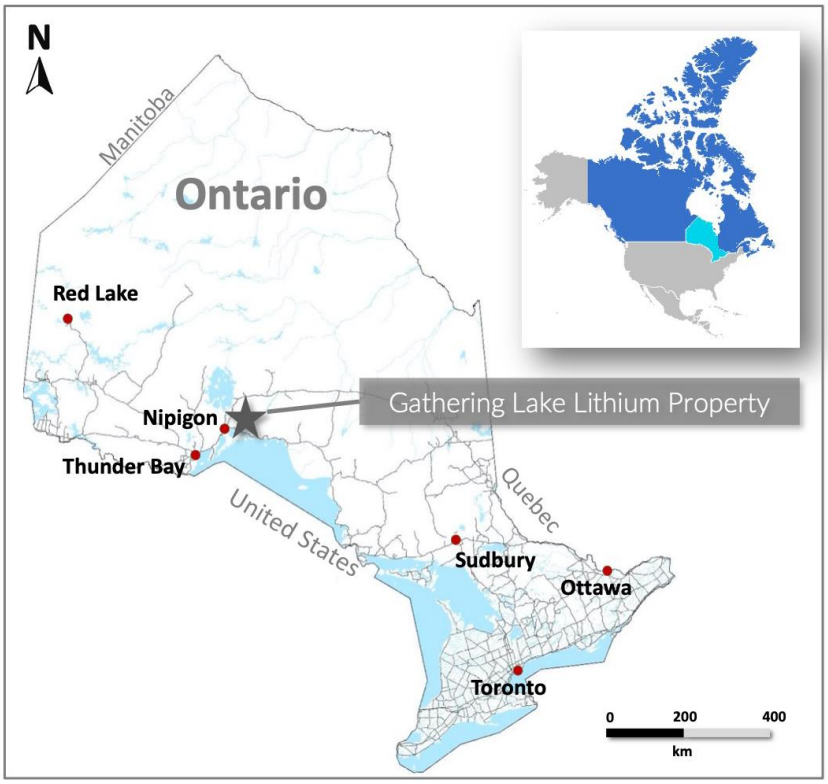

Figure 1: Location of the Gathering Lake prospect.

Figure 2: *Pegmatite dyke in meta-sediment host rock (Outcrop WI23-003).*

Figure 3: *Team describing pegmatite samples (F091222).*

Figure 4: *Pegmatite outcrop at the northern sector of the property (sample F091236).*

Rogers Creek

Reconnaissance work at Rogers Creek (Figure 5) commenced on 28 September 2023 and comprised field mapping and outcrop sampling. Numerous pegmatites were identified primarily within meta-sedimentary units (Figure 6) and were sampled for analysis by a commercial laboratory. Apatite and possibly beryl crystals were observed (Figure 7) in the pegmatites in the north-eastern part of the prospect and comprised up to 1% (visual assessment). Tourmaline crystals were also observed in some of the pegmatites.

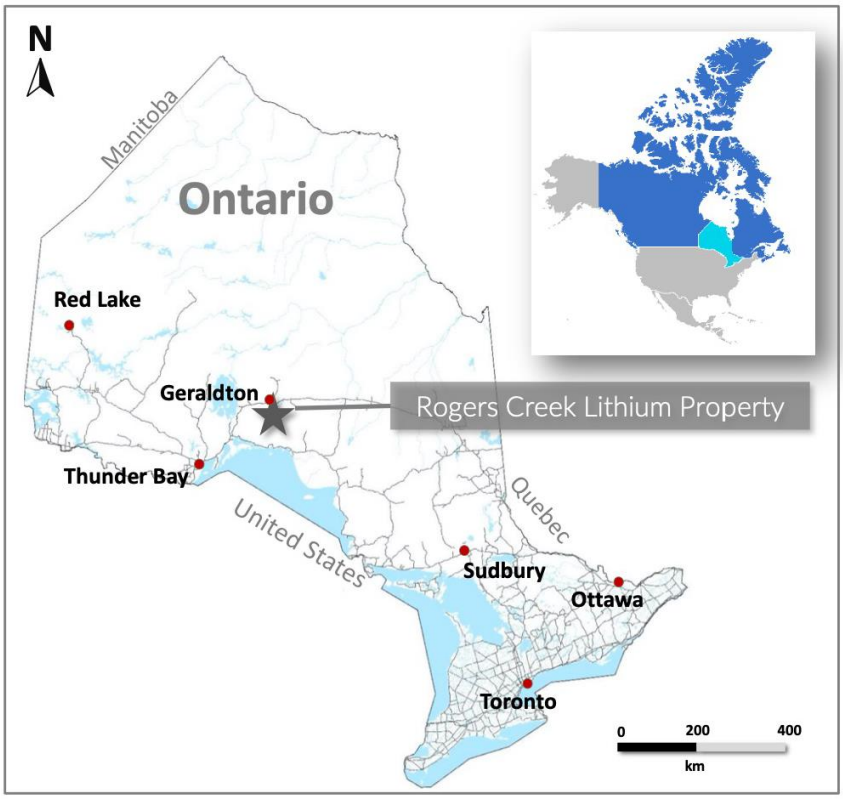

Figure 5: Location of the Rogers Creek Lithium Property

Figure 6: Screenshot *from drone fly-by video of outcrop WI23-078.*

Figure 7: *Apatite (or Beryl) identified in a boulder of the same lithology as pegmatite sample F091272.*

Ottertail

Reconnaissance work at Ottertail (Figure 8) commenced on 3 October 2023 and comprised field mapping and outcrop sampling. Numerous granitic pegmatite dykes within a zone comprising a para-gneissic unit (Figures 9 and 10) were identified and were sampled for analysis by a commercial laboratory. Many of the pegmatites in the eastern part of the Ottertail prospect contained epidote altered feldspar.

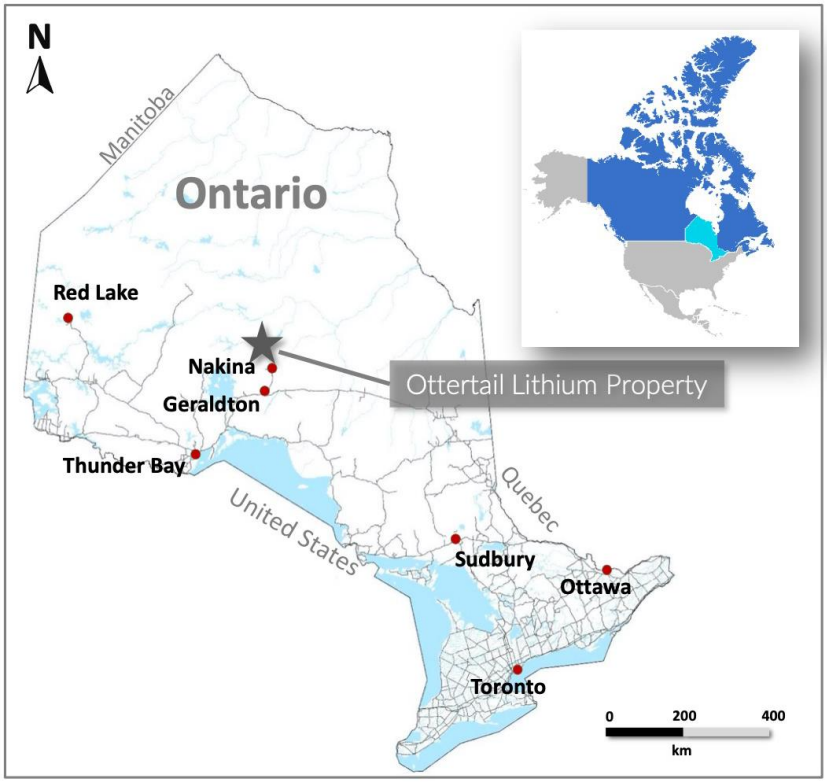

Figure 8: Location of the Ottertail prospect.

Figure 9: Example of granitic pegmatite dyke in paragneiss host rock (F091295).

Figure 10: Pegmatite dykes in paragneiss unit (F091325).

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This announcement has been approved for release by the Board of CHK.

For further information:
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