

Market Update – Exploration Strategy

Highlights:

- Discussions ongoing regarding reconnaissance work on the Canadian lithium assets.
- Discussions underway regarding investment in the Wee MacGregor copper project in Queensland.
- All assay results for the Olympic Domain projects have been received, assessed and reported.
- The Olympic Domain prospects are being reviewed and assessed for further investigation.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to provide a brief update in relation to its current activities across its project portfolio.

Cohiba's CEO, Andrew Graham says, *"We are currently in discussions with major service providers in Canada, with expertise in the lithium space, regarding reconnaissance work on our lithium projects in Ontario. We want to optimise the summer field work season in Canada and are working to finalise the necessary components to enable this to happen as quickly as possible."*

"We are also developing a comprehensive program of work for our Wee MacGregor copper project in Queensland and are in discussions with an overseas group regarding direct investment into that project. Whilst these are exciting new developments we remain committed to the Olympic Domain projects which have returned some significant and highly encouraging results."

"We have focussed intently on gaining a solid understanding of the technical characteristics at each Olympic Domain prospect as we believe this will greatly enhance exploration success. We are continuing to review and refine our models with the intent of undertaking additional drilling in the near future."

The Maple Minerals acquisition will deliver 148km² of prospective lithium and potential rare earth ground in known lithium terranes in north-west Ontario. Cohiba is progressing discussions with major service providers, with expertise in Canadian lithium projects, with the intent of optimising the Canadian summer field season for initial reconnaissance work. Major wildfires in Canada have greatly impacted (halted) the summer field season in parts of Canada but the current situation in Ontario should allow reconnaissance work to be undertaken.

Cohiba has reviewed its Queensland projects and is currently developing a comprehensive program of work for its Wee MacGregor copper project with the aim of significantly increasing the resource. Cohiba has received a registration of interest for a direct investment into the Wee MacGregor project and is progressing discussions regarding this opportunity.

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The previous project owner at Wee MacGregor estimated a 2012 JORC Inferred Resource of 1.65 Million tonnes @ 1.6% Cu for 25,818 tonnes of contained copper¹, using a 0.5% Cu cut-off grade (COG). An additional Exploration Target was estimated, with a range of between 1.0 – 1.5 Mt @ 2.5 – 3.7% Cu (using a 0.5% Cu COG) as a direct extension to the Inferred Resource¹. Cohiba is seeking to both extend and upgrade this resource in line with the 2012 JORC Code. Cohiba currently holds 80% of the Wee MacGregor project with the other 20% being held by Cyclone Metals Ltd (ASX:CLE).

Cohiba has received, assessed and reported on all the assay results for the Olympic Domain project portfolio. The Company remains committed to the Olympic Domain projects and believes its approach of undertaking very detailed technical assessments of each drill hole and modelling these accordingly will provide the greatest opportunity for exploration success. The Company is continuing to review and enhance its exploration models with the intent of undertaking further drilling over the Olympic Domain prospects in the near future.

- Ends -

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

For further information:

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¹ Refer to ASX Announcement: <http://www.asx.com.au/asxpdf/20151209/pdf/433p3ftdptvbrt.pdf>.