

HWDD03 Technical Review

Highlights:

- HWDD03 has sufficient indicators for proximity to an IOCG system to warrant further investigation.
- IOCG indicators include a HEMQ altered fault, the presence of disseminated chalcopyrite, and extensive chlorite alteration.
- HWDD03 adds to the Bluebush Fault Prospect and Horse Well Fault Prospect for a total of three prospective sites from the initial five locations selected for grass-roots drilling at Horse Well tenements.

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, 'Cohiba' or 'the Company') is pleased to announce the results of the detailed technical review completed for HWDD03 drilled at the Horse Well Prospect (Figure 1). HWDD03 completed drilling in October 2020.

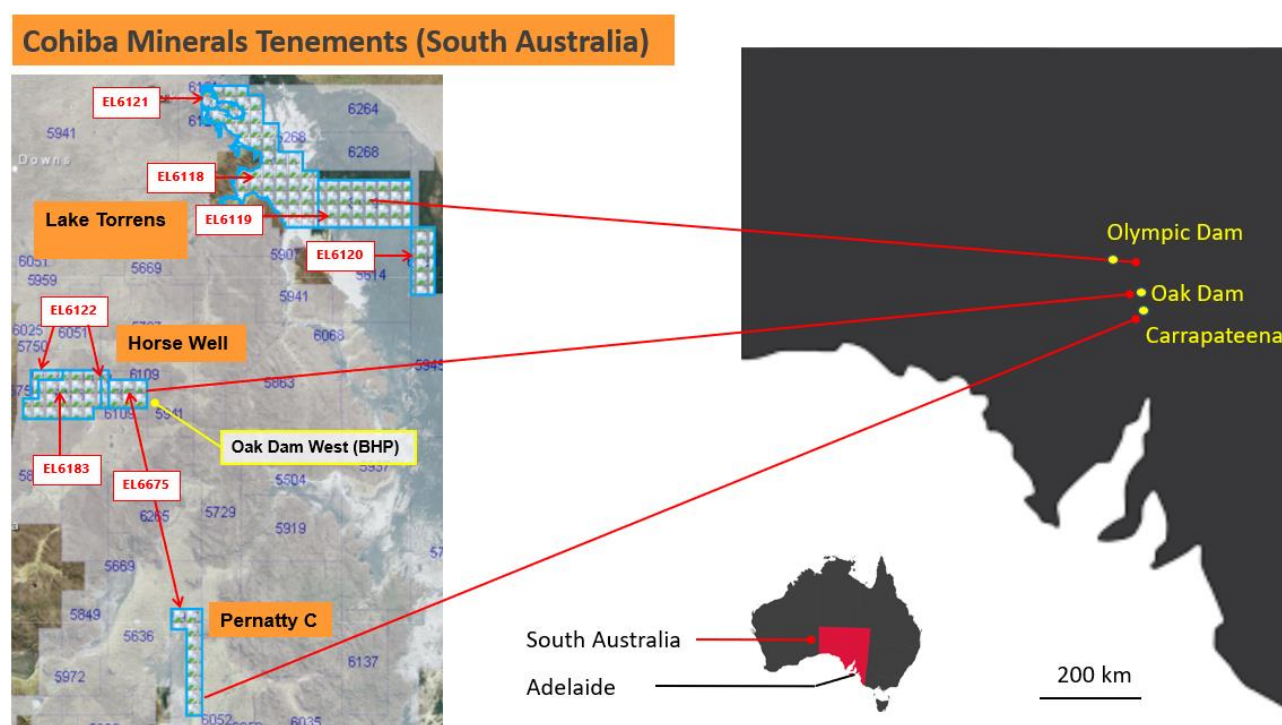


Figure 1: Cohiba Minerals Tenements including Horse Well Prospect and Oak Dam West deposit.

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Directors

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HWDD03 was drilled on Horse Well prospect from 12 September 2020 to 22 October 2020 to a total depth of 1179.7m. The target was the magnetic portion of a coincident residual magnetic – gravity high (Figure 2). The drill hole is 4.5 kilometres east of BHP's Oak Dam IOCG (Iron Ore Copper Gold) deposit. Initial logging of HWDD03 combined with the open gravity high portion of the geophysical target led to the follow up hole of HWDD06 (completed as HWDD06W1). This hole was poorly altered and mineralised, however it appears to have been drilled immediately south of the Horse Well Fault, discovered in subsequent drill hole HWDD08 with +600m of vertical throw. The diorite dyke at the base on HWDD06W1 matches the orientation and expected extent of the Horse Well Fault. This leaves the residual gravity high largely untested.

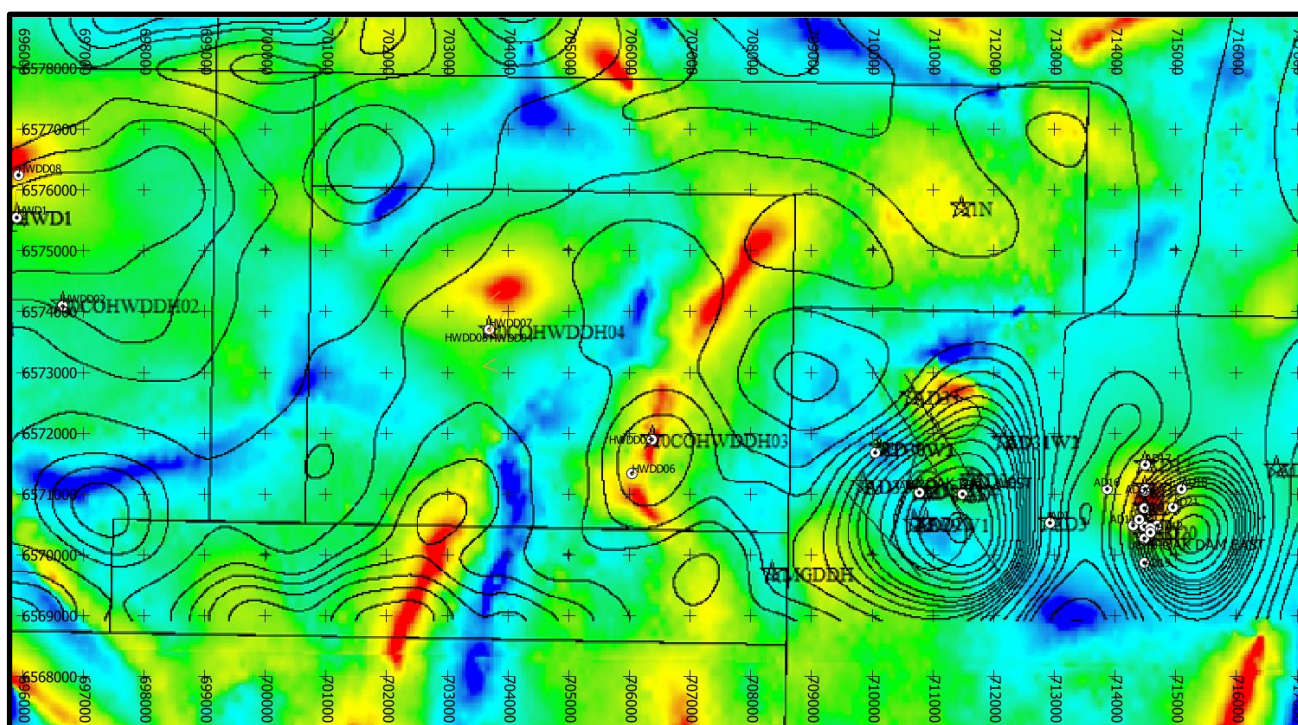


Figure 2: Location of HWDD03 drill hole with residual gravity contours on Total Magnetic Intensity (TMI) colour map and proximity to Oak Dam West deposit.

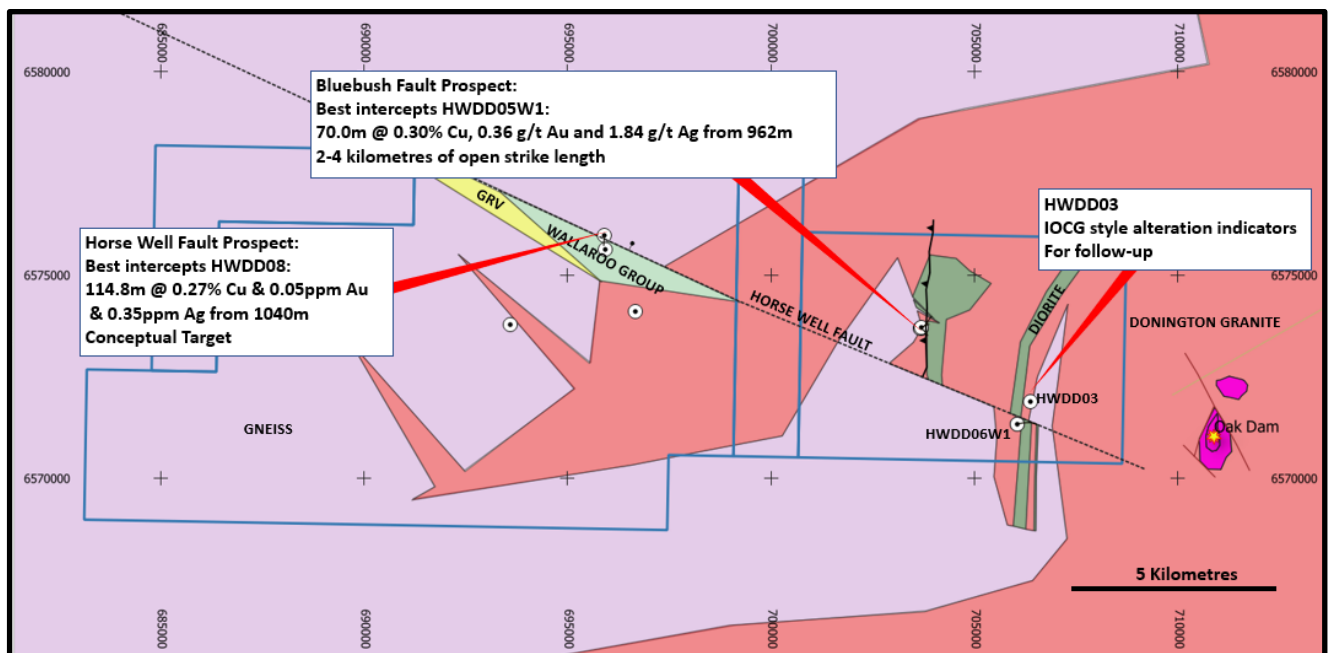


Figure 3: Interpreted basement geology map for Horse Well Tenements with location of advanced prospects¹.

GEOLOGY

HWDD03 reached basement at 989.6m and intersected Donington Granite and a pre-Donington Gneiss that both share the same foliation history (Figure 8). A pervasive minor sericite alteration was overprinted by red feldspars carrying minor copper mineralisation in the form of disseminated chalcopyrite (and accessory pyrite) (

Figure 4), particularly strongly adjacent to the granite-gneiss contact. At 1044m is a 2m (true thickness) fault of reddish-brown hematite-silica infill, carrying clasts of white quartz and with a weak sericite overprint (

Figure 5, Figure 6). This mineralogy is typical of barren HEMQ which is commonly the core alteration zone of a mature IOCG system. Chlorite alteration which is texturally destructive of the prior alterations (

Figure 7) and mineralisation is predominant in the granite and an east dipping fault at the base of the hole (Figure 9). The chlorite is inferred to be an outer alteration halo to the faults but may be a more widespread feature.

The barren HEMQ fault is enigmatic in that this alteration is generally found in the central portion of an IOCG breccia system immediately adjacent to the high-grade chalcocite zone. The recognition of barren HEMQ has been of importance in the discoveries of IOCG systems. It is possible that this fault controlled HEMQ has

¹ HWDD05W1 intercept previously released 7 February 2022 in ASX announcement "Horse Well Prospect hits further Copper & Gold Mineralisation".

HWDD08 intercept previously released 31 January 2023 in ASX announcement "Significant assays at new Horse Well Fault Prospect".

similar geometry to the stratiform HEMQ at Prominent Hill mine, implying that parts of this fault may be layered with mineralisation.

Disseminated copper mineralisation such as chalcopyrite is rarely observed in the Olympic Domain outside of the IOCG environment, and at Horse Well tenements has nearly always been accompanied by brecciation, and evidence for IOCG preparation. In contrast vein style mineralisation may be widespread.

Substantial chlorite alteration is not observed in the other Horse Well holes (outside of the paleo-weathering horizon). Strong chlorite is one of the alteration styles commonly encountered on the margins of IOCG systems.

Taken in conjunction these three items support the proximity to an IOCG system, and further exploration work is warranted.

Previous selected sampling of HWDD03 returned low assay results. Resampling was conducted to better cover the mineralised areas and give generally more coverage of the hole. Awaiting assay results.

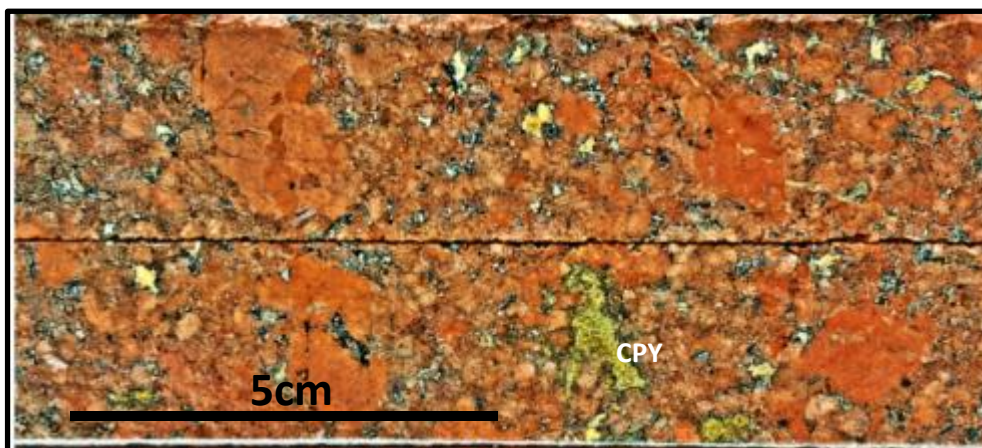


Figure 4: HWDD03 1098.8-1099.1m. Intense red-feldspar texture destruction of gneiss, possibly with crackle breccia. Quartz-sericite-siderite interstitial to red feldspar with minor spotty grey haematite, and minor blebby chalcopyrite (CPY).

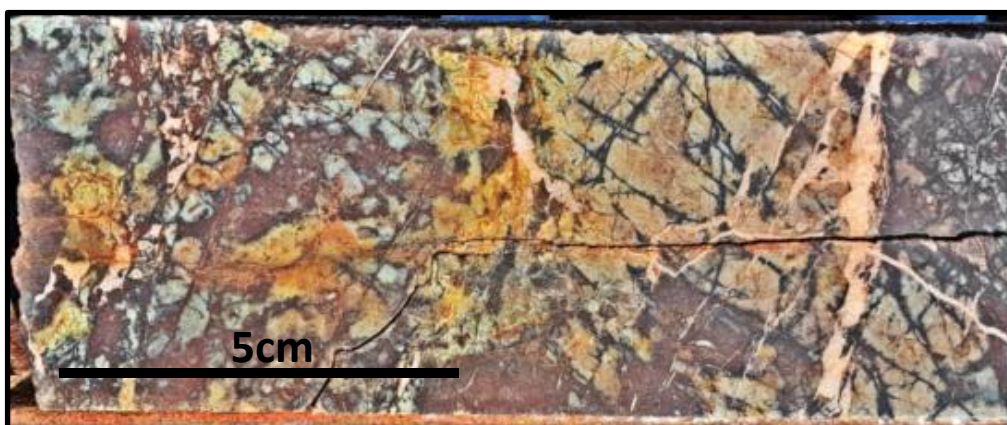


Figure 5: HWDD03 1044.4m. Pale silica with yellow sericite hue, fine crackle with red-brown haematite infill. White siderite stringers.



Figure 6: HWDD03 1043.5m. Hard red-brown haematite with rounded clasts of quartz typical of HEMQ. Minor patches of silica-sericite. Stringers of white siderite.



Figure 7: HWDD03 1015.8m Donington Granite with green chlorite after mafic minerals and green sericite on brown sericite after smaller feldspars. Relict coarse feldspar phenocrysts with red feldspar and eroded sericitic margins.

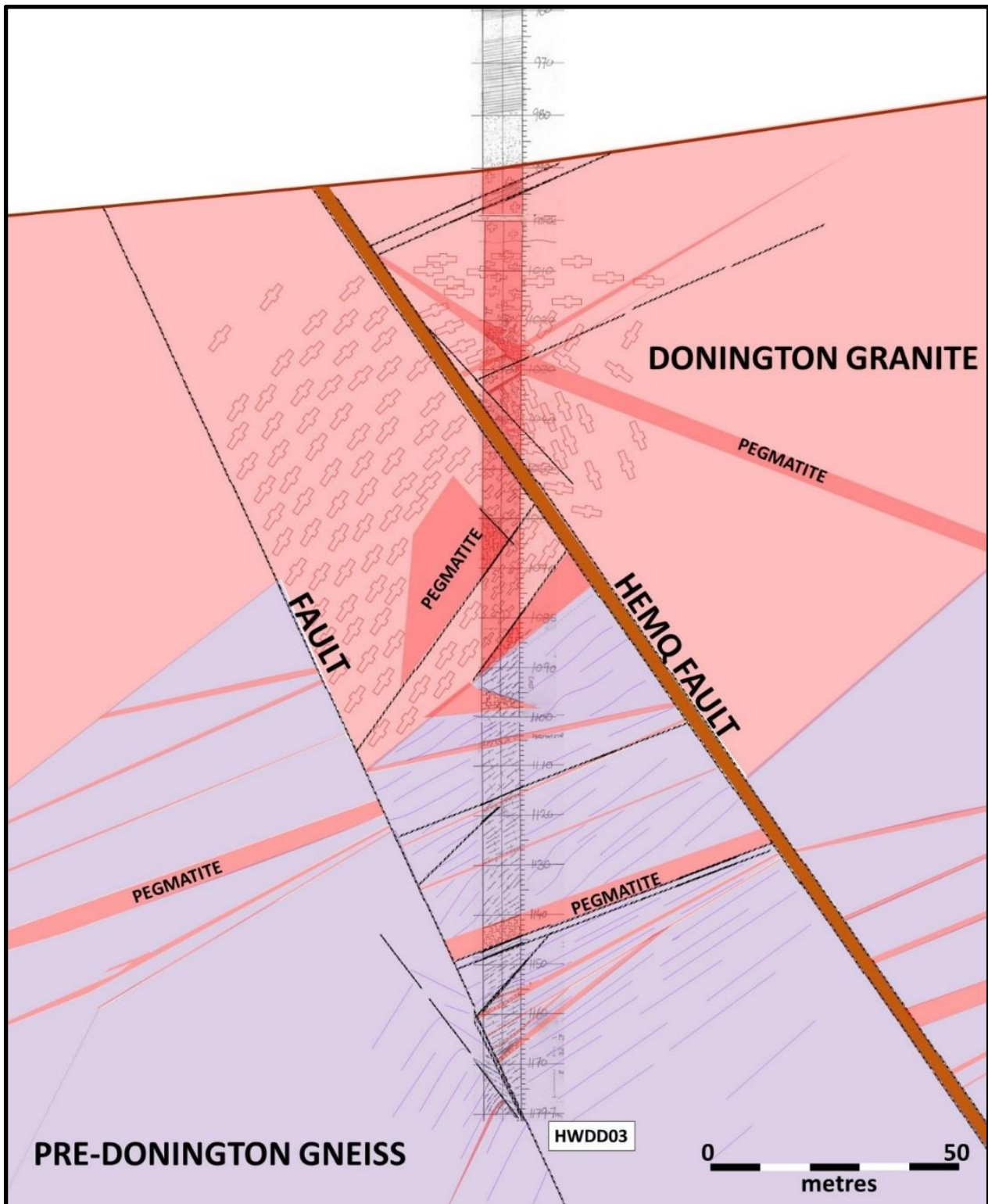


Figure 8: HWDD03 geology interpretation cross section looking north.

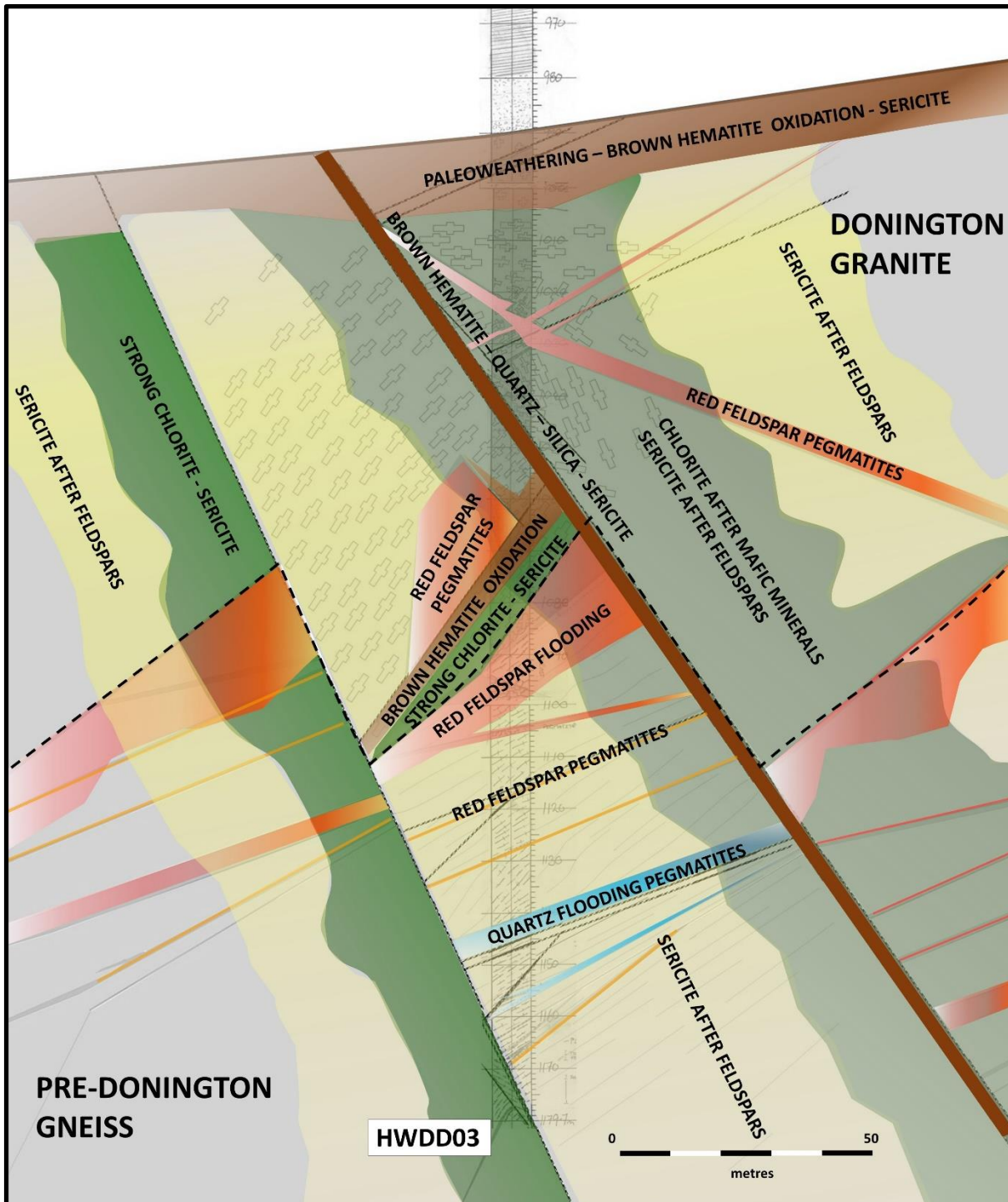


Figure 9: HWDD03 alteration interpretation superimposed on geology interpretation. Cross section looking north.

Cohiba's CEO, Andrew Graham says, *"The Horse Well Prospect now comprises three significant IOCG target zones which we are committed to investigating to the fullest extent possible. Due to the depth and complexity of these environments we have spent considerable time ensuring that we extract as much information out of the drilling data as possible. This technical report provides further evidence of the technical rigour applied to our exploration efforts as we seek to make a major IOCG discovery. The results to date are highly encouraging and we remain confident that our systematic and detailed approach will maximise exploration success."*

- Ends -

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

For further information:

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Competent Persons Statement

The information in this report / ASX release that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Dean Pluckhahn, who is an employee of Euro Exploration Pty Ltd and reviewed by Mr Andrew Graham, who is an employee of Mineral Strategies Pty Ltd and an Executive Director of Cohiba Minerals Ltd. Mr Graham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Graham consents to the inclusion in this report /ASX release of the matters based on information in the form and context in which it appears.

About Cohiba Minerals Limited

Cohiba Minerals Limited is listed on the Australian Securities Exchange (ASX) with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The Company has projects located in South Australia, Western Australia and Queensland with a key focus on its Olympic Domain tenements located in South Australia.

The shares of the company trade on the Australian Securities Exchange under the ticker symbol CHK and on OTCQB Market under the ticker symbol CHKMF.