Cohiba Minerals Limited: Secures 80% Ownership of the Olympic Domain Tenements

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Melbourne, Australia - Cohiba Minerals Ltd. (ASX:CHK) is very pleased to announce that it has executed a Deed of Settlement (Deed) with Olympic Domain Pty Ltd (OD) in relation to the dispute regarding the Company's 80% ownership in the OD tenements.

Cohiba's 80% interest in the Olympic Domain tenements will now be formally registered with the Department of Energy and Mining, South Australia.

Following the executed Deed of Settlement, Olympic Domain will be required to meet 20% of the eligible, ongoing exploration expenditure on the Olympic Domain tenements back-dated to January 15, 2021.

The successful resolution of this dispute now frees management to focus solely on its highly prospective ground position in South Australia. The Company was highly encouraged by the discovery of high grade copper at its Horse Well Prospect and anticipates updating the market on the next phase of its drilling at Horse Well amongst other prospects early in the June Quarter. This region should see a high degree of activity in 2021 with BHP recently announcing a program of resource definition drilling at the very large Oak Dam IOCG copper project just to east of Horse Well.

The Company is also pleased to announce that one of the key Olympic Domain tenements, EL 6183 has been successfully renewed through to October 21, 2022.

Chief Executive Officer Mr Andrew Graham said, "We are pleased that this dispute is finally behind us and we can apply even greater focus to our ongoing exploration efforts over the Olympic Domain tenements. In particular, we are determined to build on the encouraging recent results from the Horse Well project as well as investigating new potential targets. Our goal remains the same, to build significant shareholder value through the identification of one or more IOCG deposits within our tenement package."

About Cohiba Minerals Limited:

Cohiba Minerals Ltd. (ASX:CHK) is listed on the Australian Securities Exchange with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The shares of the company trade under the ticker symbol CHK.

The Company recently acquired 100% of the shares in Charge Lithium Pty Ltd, which holds exploration licences in Western Australia.

Source:
Cohiba Minerals Ltd.

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