Cohiba Minerals Limited: Drilling Rig Secured for Horse Well

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Melbourne, Australia - Cohiba Minerals Ltd. (ASX:CHK) is pleased to provide an update in relation to the current status of exploration activities being carried out.

Highlights:

- Contract signed with Titeline Drilling to undertake an additional deep hole at Horse Well wedging from HWDD04 as well as the drilling at Pernatty C.

- Despite having all the necessary documents in place Durock Drilling were not able to get authorisation from the South Australian Govt to mobilise its drill rig cross border from NSW due to COVID related concerns.

Horse Well and Pernatty C Drilling

Cohiba has contracted Titeline Drilling to undertake the angled hole from the same collar location as HWDD04 (Horse Well) and to also undertake the drilling at Pernatty C targeting Zambian Copperbelt (ZCB) style mineralisation as well as potential deeper IOCG targets.

The previous contract with Durock Drilling could not proceed . Whilst Cohiba submitted all of the necessary documentation for essential services personnel to the relevant authorities in both South Australia and New South Wales well ahead of schedule the drill rig was not allowed to enter South Australia from New South Wales. Following a 16-day wait the Company was informed that the approvals would not go ahead, and the rig would not be allowed to travel to SA from its location in Cobar, NSW.

The Company was invited to re-submit applications via the Health Exemption route but was also informed that this process may take many weeks to pass through the review committee.

It was decided to seek out alternative arrangements, where possible, culminating in the aforementioned agreement with Titeline Drilling.

An actual start date for the drilling has not been set as it will be subject to possible quarantine conditions with drilling personnel which the Company will be informed about in the near future. In any circumstances the program will commence at the earliest possible time.

The Company is totally committed to this and future drilling programs and has identified multiple additional targets at both Horse Well and Pernatty C that are worthy of detailed investigation. The work completed to date by the subject matter experts has provided much confidence that the Horse Well and Pernatty C areas are key IOCG target zones.

Cohiba's CEO, Andrew Graham says, "This has been an exceedingly frustrating period for Cohiba with two previous stalled attempts at securing drilling services. We have exhausted every possible avenue to ensure we can proceed with our planned program of work and are pleased to be able to secure Titeline Drilling for this very important program. We are also in negotiations regarding the next program of work at Horse Well and are seeking to secure drilling services for that work in advance. We also wish to thank Durock Drilling for their efforts in trying to accommodate our drilling program."

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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