

# UPDATE: FIELD EXPLORATION ACTIVITIES TO COMMENCE IN CANADA

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- Exploration programs are underway for the Hampden & McCoy Lake lithium projects located in Quebec and Ontario, Canada
- The Carmoy property contains a mapped pegmatite outcrop and a prominent linear dyke structure visible from aerial photography
- Acquisition and analysis of remote sensing data is well underway. Helicopter assisted reconnaissance mapping and rock-chip sampling planned to follow the remote sensing in the coming weeks



Figure 1: Hampden Project Location – James Bay Region of Quebec, Canada

Coolabah Metals is pleased to announce an update regarding the commencement of field exploration activities at James Bay and Northwest Ontario Lithium properties.

Coolabah Metals Limited (ASX:CBH) (“Coolabah” or “the Company”) have engaged North American exploration consultants Axiom Exploration Group (Axiom) to assist with exploration activities at the Quebec and Ontario properties. Acquisition, processing, and analysis of Synthetic Aperture Radar (SAR) and Sentinel & Aster Multispectral data is underway. Results of the remote sensing will be followed by a helicopter assisted ground truthing and sampling program in August.

The Carmoy property contains a mapped pegmatite outcrop in the south and a prominent linear dyke structure visible from aerial photography. The mapped pegmatite to the south and linear structures provides an obvious early focus for exploration activities and targeting these features will be Coolabah’s first priority.

Coolabah Managing Director Cameron Provost, stated:

“The prospectivity of the Hampden Lithium Project is an exciting project for Coolabah Metals. It not only marks the expansion of the company’s footprint into new territories, it also firmly establishes Coolabah Metals’ position into the global market for the high demand resource in the renewable energy sector.

Having such an experienced exploration team on the ground to explore these targets for potential lithium bearing pegmatites in the coming weeks is the first step forward with this project.

We certainly look forward to updating the market as the ground truthing unfolds in the coming weeks.”

Patriot Battery Metals’ Corvette Lithium Project is situated on a district-scale 50km trend with 70+ lithium bearing pegmatite outcrops. The size, scale, and quality of spodumene crystals allows for simple process flowsheet and high recoveries and only 3 of the 6 distinct clusters of lithium pegmatite have been drill tested.<sup>1</sup> Patriot’s CV1 pegmatite outcrop is easily visible in publicly available aerial photography.

Coolabah have identified interpreted dykes within the Hampden Project properties. Interpretation of aerial photography identifies interpreted untested dykes within the Carmoy Property. These features are along strike to the north-east and in the same orientation as the lithium bearing pegmatites at Patriot Battery Metals Corvette property 15km to the south-west. The position of the interpreted dykes appears to be on the contact between two rock types providing



Figure 2: Hampden Project Claims – Highlighted interpreted trends of untested dykes within the Carmoy Property relative to Patriot’s Corvette Lithium Trend



Figure 3: McCoy Lake Property – 70km east of Frontier Lithium’s Spark and PAK Deposits

the crustal weakness for intrusion of the fractionated pegmatites sourced from the underlying granites.

Coolabah have commissioned Canadian exploration consultants Axiom Group to assist exploration. Axiom are highly experienced in providing technical services across the exploration industry within Canada and internationally. Axiom's expertise and knowledge of the local area will provide a substantial advantage in efficiently exploring the area for potential lithium bearing pegmatites.

Remote sensing will also encompass the Ontario (McCoy Lake) Project located in remote northwestern Ontario. Results from remote sensing for the McCoy Lake Project will be assessed prior to possible field work. The project area totals 70km<sup>2</sup> and is 100% owned by Hampden. The project is located approximately 72km east of Frontier Lithium's Spark deposit where drillhole PL-053-19 was collared in pegmatite and intersected predominantly pegmatite from surface to 329.4m with 322.5m averaging 1.6% Li<sub>2</sub>O. Frontier Lithium's Spark Deposit, located in Ontario's Great Lakes region, hosts an indicated resource of 18.8Mt with an average grade of 1.52% Li<sub>2</sub>O, while their PAK Deposit hosts a measured/indicated resource of 7.2Mt with an average grade of 1.87% Li<sub>2</sub>O.

The McCoy Lake Project targets an underexplored greenstone assemblage, situated near fertile granite systems that are bounded by an interpreted fault toward the north-east. The proximity of the two Frontier Lithium Deposits to Coolabah Metals' McCoy Lake Project, provide substantial confidence that Coolabah Metals own prospective ground in a successful lithium bearing region.

#### Lithium and its importance to today's society

Lithium is the lightest known metal, and its properties enable lithium to be a direct contributor to clean energy and transportation and maintains high density when used in superior batteries for electric vehicles and electronic products. The manufacturing of rechargeable batteries for various industries such as electric vehicles, electronics, and large-scale energy storage, represent 74% of the total demand for lithium worldwide<sup>6</sup>.

The government of Canada has identified lithium as a critical mineral because it is a key material in the renewable energy transition and Canada has the potential to be a supplier. Canada currently has an estimated 3.2 million tonnes of lithium oxides resources (measured and indicated) at hard rock deposits.<sup>4</sup>

The Canadian Government's recently unveiled Critical Minerals Strategy seeks to establish Canada as the leading supplier of sustainably and responsibly sourced critical minerals, including lithium.

Lithium represents a brighter future for communities concerned about global greenhouse gas emissions. Lithium also represents a new path forward to a greener, brighter, and cooler future.

Lithium has the potential to reduce the carbon footprint through developing technologies that will steer the transport industry away from vehicles consuming fossil fuels. Petroleum powered vehicles are one of the major connections that environmentally conscious individuals feel directly attached to, and subsequently feel responsible for contributing firsthand to global warming. Essentially, lithium is considered the new path forward and Coolabah Metals are aiming to assist with increasing the supply of lithium, mimicking the increase in global demand.

Ultimately Coolabah Metals Limited hope to contribute to a greener future by assisting in lithium exploration with the newly acquired Hampden and McCoy Lake Projects.

The Board of Directors of Coolabah Metals Limited authorised the release of this announcement.

Further information:

Debra Clarke

debra@roundboxmedia.com.au

0432 337 286

1. Patriot Battery Metals (ASX:PMT) – May 2023 Presentation
2. Frontier Lithium (TSXV:FL) – Press Release February 1 2022
3. Website <https://www.frontierlithium.com/> - visited June 30, 2023
4. Website <https://natural-resources.canada.ca/our-natural-resources/minerals-mining/minerals-metals-facts/lithium-facts/24009> - visited July 6, 2023

Debra Clarke

Roundbox Media

+61432337286 ext.

debra@roundboxmedia.com.au

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