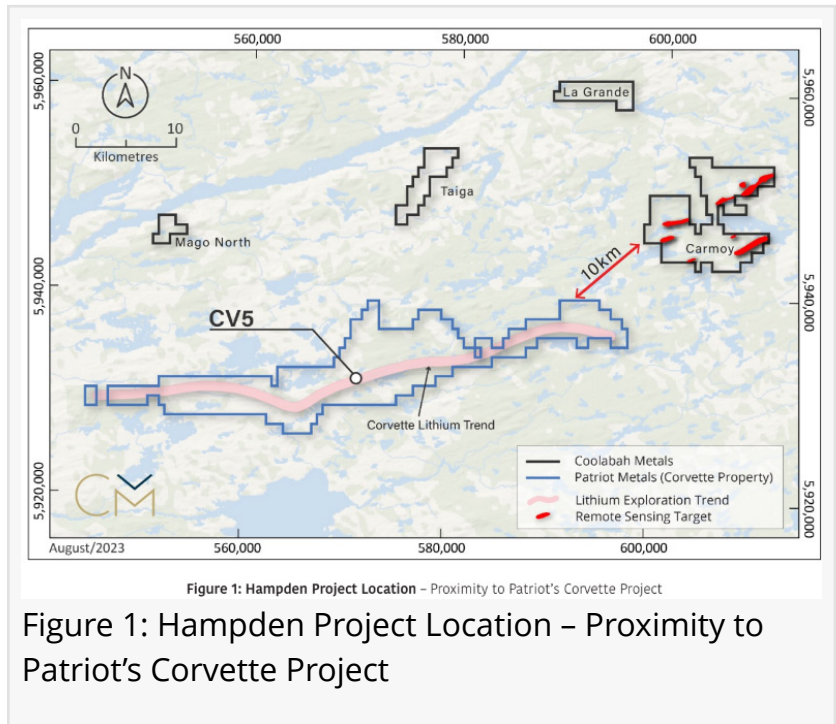


UPDATE: HAMPDEN PROJECT FIELD ACTIVITIES UNDERWAY

YOUNG, NSW, AUSTRALIA, August 17, 2023 /EINPresswire.com/ -- Highlights

- Exploration field reconnaissance and sampling is underway at Coolabah's Carmoy Project within the Hampden Project
- Coolabah have identified several target areas within the Carmoy Project using remote sensing and satellite imagery
- Coolabah's Carmoy Project is located approximately 10km north-east of Patriot's (ASX:PMT) Corvette Project recently announcing the largest lithium pegmatite resource in the Americas and the 8th largest globally¹



Coolabah Metals Limited is pleased to announce that field exploration activities are underway at the Hampden Lithium properties located in the James Bay Province of Quebec, Canada.

Following the acquisition of the Quebec and Ontario Lithium properties, Coolabah Metals Limited (ASX:CBH) ("Coolabah" or "the Company") have engaged with North American exploration consultants Axiom Exploration Group (Axiom) to assist with exploration activities at the Hampden Lithium Project. The exploration team have commenced ground truthing and sampling interpreted lithium pegmatite targets acquired from recent remote sensing analysis. Targets were generated through processing and analysis of Synthetic Aperture Radar (SAR) and/or Sentinel & Aster Multispectral data.

Coolabah's priority is targeting a mapped pegmatite outcrop located in the south of the Carmoy Project along with a prominent linear dyke structure visible from aerial photography. The mapped pegmatite and linear structures are located 15 km along strike to the north-east of Patriot Battery Metals (ASX:PMT) Corvette Project, which has recently announced drilling results including: 156.9m @ 2.12% Li₂O₂

Coolabah Managing Director Cameron Provost, stated:

"I am pleased to report that the team has arrived at the James Bay Province of Quebec, Canada, and the field exploration activities are currently taking place.

This is a compelling period for Coolabah Metals as we expand into the international market and extend the reach into the exploration of lithium, which is in huge global demand. Minerals such as lithium is the basis for sustainability measures moving forward and expanding industries, such as electric vehicles and solar power batteries.

Coolabah Metals is anticipating the results from the current field exploration activities to be processed in the coming weeks and the announcement of the results to be reported as soon as is practical."

Patriot Battery Metals have recently announced that the CV5 Spodumene Pegmatite is firmly established as the largest lithium pegmatite mineral resource in the Americas and the 8th largest globally. The deposit has just been upgraded with an inferred mineral resource of 109.2 Mt at 1.42% Li₂O with a 0.40% Li₂O cut-off grade for a total of 3,835,000 t contained lithium carbonate equivalent (LCE). Patriot have highlighted that the CV5 Spodumene Pegmatite remains open along strike at both ends, and to depth along a significant portion of its length.³

The Carmoy Project is located approximately 32 km to the north-east of the CV5 Spodumene Pegmatite and approximately 14 km from the all-weather Trans-Taiga Road. The project area is well positioned to already established powerline infrastructure, transport facilities including the LG-4 airport, and accommodation facilities located approximately 30 km from the Carmoy Project.

Information obtained, processed, and analysed was Sentinel & Aster Multispectral data and/or Synthetic Aperture Radar (SAR). Results from both surveys are being used by the exploration team on the ground, based on the data collected, Coolabah have identified eight (8) target areas that are potentially prospective for spodumene bearing pegmatites. The target areas were

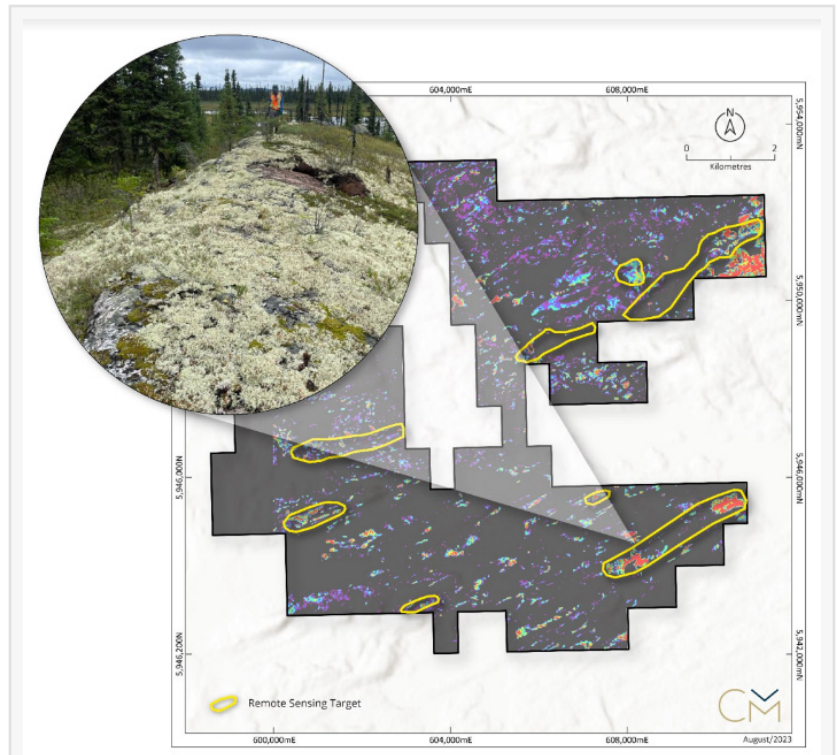


Figure 2: The Carmoy Project - Identified targets from remote sensing analysis. Insert - Coolabah and Axiom team sampling an outcropping pegmatite dyke

Figure 2: The Carmoy Project - Identified targets from remote sensing analysis. Insert - Coolabah and Axiom team sampling an outcropping pegmatite dyke

defined by spectral analysis and/or structural analysis of surface trace faults, derived from magnetic and spectral data. Many mapped pegmatites within the James Bay area derive from ENE fault structures resulting in pegmatite emplacement. Understanding the relationship between structural control and lithium mineralisation is essential in the development of the Hampden Lithium Project.

The interpreted dyke trends that lie within the Carmoy Project are in an ENE strike orientation, similar to the lithium trend within Patriot's Corvette Project (Figure 1).

The red colours in Figure 2, represent lithium high targets which are associated with the highest spectral signature of lithium within the Carmoy Project.

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

1. Patriot Battery Metals (ASX:PMT) – ASX Announcement July 30 2023
2. Patriot Battery Metals (ASX:PMT) – ASX Announcement January 18 2023
3. Patriot Battery Metals (ASX:PMT) – ASX Announcement July 30 2023

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