

Koba Resources stakes claim next to Canada's only operating lithium mine

By Imelda Cotton – October 27, 2022



Extensive pegmatites have been mapped at surface across the new claims that make up the Whitlock lithium project, which is adjacent to Canada's only operating lithium mine.

Perth-based explorer Koba Resources (ASX: KOB) has staked mining claims covering approximately 145 square kilometres of the Whitlock lithium project in southern Manitoba.

The claims were enabled through an agreement with Australian company Geonomik for a cash consideration of \$39,000 and 1 million fully-paid ordinary Koba shares.

Geonomik will be eligible for additional payments as Koba achieves pre-determined exploration expenditures and milestones, as well as a 2% gross production royalty on all metals recovered.

Koba retains the right to buy-back 1% of the royalty for \$1.4 million; and the remainder for \$11 million.

Filing of the mining claims with the Manitoba Department of Natural Resources and Northern Development is nearing completion and final grant is expected before year end.

Koba plans to commence an initial field program at Whitlock in the coming days.

Project location

The high-quality Whitlock project is adjacent to the Tanco lithium-caesium-tantalum (LCT) mine, which has been in operation for more than 50 years and has reserves of 7.3 million tonnes grading 2.76% lithium oxide.

The prospective lithologies which host the Tanco pegmatite are believed to extend onto Koba's claims.

Other resources in proximity to Whitlock include the Separation Rapids deposit with 10.2Mt at 1.4% lithium oxide; Donner Lake with 3.6Mt at 1.28% lithium oxide; and the historic Irgon mine with 1.1Mt at 1.51% lithium oxide.

Previous drilling

Extensive pegmatites have been mapped at Whitlock, with some intersected in limited previous drilling conducted within the boundaries of the project.

Approximately 81 historic holes for a total 8,000 metres have focused on gold, copper, nickel, platinum group elements, chrome, uranium and LCT-type pegmatites.

One of the holes (which was drilled to test for uranium) intersected a total of 27.4m of pegmatites at 128m depth.

None of the samples were assayed for lithium and the project is considered to be significantly underexplored.

The pegmatites at Whitlock are reported to be highly-prospective for LCT-type mineralisation with potential for buried pegmatites similar to Tanco.

Koba's activities at Whitlock are consistent with its goal of evaluating and acquiring value-adding assets in the battery metals sector.

Source: <https://smallcaps.com.au/koba-resources-stakes-claim-next-canada-only-operating-lithium-mine/>