

Koba Resources (ASX:KOB) calls snap trading halt after shares skyrocket on new Canadian project

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ASX:KOB
KOB RESOURCES LIMITED

Nabs new project adjacent to Canada's only operating lithium mine



FIRST WITH THE NEWS THAT MOVES MARKETS

- Koba Resources (KOB) snaps up a new project adjacent to Canada's only operating lithium mine
- The company staked mining claims over the Whitlock lithium project, which neighbours multiple significant lithium deposits such as the Tanco and PAK projects
- Koba says adding a lithium project to its cobalt portfolio is a "logical progression" as it continues to focus on battery metals for the electric vehicle industry
- The Whitlock project contains extensive pegmatites, which Koba will follow up on in the next few days through a field work program
- Company shares soared 136 per cent to trade at 26 cents but have since entered a trading halt ahead of an announcement to clarify today's news

The Market Herald

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Koba Resources' (KOB) shares have skyrocketed more than 130 per cent this morning after the company nabbed a new lithium-pegmatite project in Canada.

The company staked mining claims making up the new Whitlock lithium project through an agreement with Geonomik.

The Whitlock lithium project covers 145 square kilometres in southern Manitoba, Canada, and lies within the Bird River greenstone belt, where a number of significant lithium deposits also reside.

The newly-staked project sits immediately along-strike from the Tanco mine, which is the only lithium mine currently operating in Canada. Tanco has a lithium reserve of 7.3 million tonnes at 2.76 per cent lithium oxide.

In addition to Tanco, the Whitlock project neighbours multiple other significant deposits such as the 41.8-million-tonne PAK project, the 13.3-million-tonne Georgia Lake project, and the 9.9-million-tonne Seymour Lake project.

Koba Managing Director and CEO Ben Vallerine said the company was excited to have staked the Whitlock project due to its proximity to the “world-class” Tanco mine.

“The addition of a lithium project to our portfolio of high-grade cobalt assets is a logical progression as we continue to focus on battery metals to support the EV revolution and the electrification of the global economy,” Mr Vallerine said.

Koba also found that the Whitlock project contained extensive pegmatites, with some intersected in limited previous drilling but never assayed for lithium.

The company plans to begin an initial field program in the area over the next few days.

Filing of the mining claims is nearing completion, and the company expects the final grant during December.

Koba shares skyrocketed on the back of today's announcement, and the company called a snap trading halt in early trade in order to release a “clarification” announcement in relation to today's news before Monday, October 31.

Prior to the halt, shares were up 136 per cent to trade at 26 cents.

Source: <https://themarketherald.com.au/koba-resources-asxkob-calls-snap-trading-halt-after-shares-skyrocket-on-new-canadian-project-2022-10-27/>