Canada Silver Closes $2M Flow-Through Private Placement

written by Raj Shah | July 1, 2021

June 29, 2021 (Source) – Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") announces that the Company has closed a non-brokered private placement by way of issuing 1,063,830 flow-through units ("FT Units") at a price of $0.47 per FT Unit raising gross proceeds of $500,000. The Company will also be issuing 4,005,006 Quebec FT Units ("QFT Units") at a price of $0.41 per QFT Unit raising gross proceeds $1,500,000. The Company is raising in total $2,000,000.

Each FT and QFT Unit is comprised of one flow-through common share of the Company and one half of one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $0.60 per share, for a period of two years from closing, subject to TSX Venture Exchange ("Exchange") approval.

The proceeds of the FT private placement will be used for ongoing drilling of the Castle East Robinson Zone discovery, near the town of Gowganda, Ontario. The proceeds of the QFT private placement will be used for drill testing the recently staked Bouguer gravity anomalies and existing Ni-Cu showings in Quebec.

GloRes Securities Inc., the lead finder for the financing, was paid $140,000 in cash and 196,646 finder's warrants. An additional 88,704 finder warrants were also paid. The finder's warrants are on the same terms as the financing warrants. The finder's fees paid in connection with the private placement are

subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four–month and a day hold period expiring on October 30, 2021 in accordance with applicable Canadian Securities Laws.

About Canada Silver Cobalt Works Inc.

Canada Silver Cobalt Works released the first-ever resource in the Gowganda Camp and greater Cobalt Camp. The Castle Property is 15 km east of Aris Gold Corp's Juby gold deposit, 30 km due south of Alamos Gold's Young–Davidson mine, 75 km southwest of Kirkland Lake Gold's Macassa Complex, and 100 km southeast of new gold discoveries in the Timmins West area.

Canada Silver Cobalt Works released the first-ever resource in the Gowganda Camp and greater Cobalt Camp in May 2020. A total of 7.56 million ounces of silver in Inferred resources comprising very high-grade silver (8,582 grams per tonne un-cut or 250.2 oz/ton) in 27,400 tonnes of material from two sections (1A and 1B) of the Robinson Zone beginning at a vertical depth of approximately 400 meters were identified. The discovery remains open in all directions (mineral resources that are not mineral reserves do not have demonstrated economic viability) (refer to Canada Silver Cobalt Works Press Release May 28, 2020) Report reference: Rachidi, M. 2020, NI 43-101 Technical Report Mineral Resource Estimate for Castle East, Robinson Zone, Ontario, Canada, with an effective date of May 28, 2020, and a signature date of July 13, 2020).

Canada Silver Cobalt's flagship Castle mine and 78 sq. km Castle Property features strong exploration upside for silver, cobalt, nickel, gold and copper in the prolific past producing Gowganda high-grade Silver District of Northern Ontario. With underground access at Castle, a pilot plant to

produce cobalt-rich gravity concentrates on site, a processing facility (TTL Laboratories) in the town of Cobalt, and a proprietary hydrometallurgical process known as Re-2Ox for the creation of technical grade cobalt sulphate as well as nickel-manganese-cobalt (NMC) formulations, Canada Silver Cobalt is strategically positioned to become a Canadian leader in the silver-cobalt space. More information at www.canadasilvercobaltworks.com

"Frank J. Basa"
Frank J. Basa, P. Eng.
Chief Executive Officer

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SOURCE Canada Silver Cobalt Works Inc.

For further information: Frank J. Basa, P.Eng., Chief Executive Officer, 416-625-2342