Canada Silver Cobalt Announces An Additional $3.5 Million To Be Raised In Final Tranche Private Placement

written by Raj Shah | August 20, 2020

August 19, 2020 (Source) – Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce that further to its press release dated August 14, 2020 whereby the Company raised $3,193,730 in its first tranche private placement closing, the Company will be raising an additional $3,500,000 in its second and final tranche of its non-brokered private placement financing.

The Company will be issuing an additional 6,363,636 units ("Units") in the final closing. Each Unit is comprised of one common share of the Company and 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 $0.65 per share, for a period of three years from closing, subject to TSX Venture Exchange ("Exchange") final approval.

The proceeds of the private placement will be used for ongoing drilling of the Castle East Robinson Zone discovery, near the town of Gowganda, Ontario and for general working capital.

Finder's fees may be paid in connection with the final tranche closing.

All securities issued in connection with the private placement are subject to a four–month and a day hold period in accordance

with applicable Canadian Securities Laws.

About Canada Silver Cobalt Works Inc.

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-Cobalt District of Northern Ontario. With an important new discovery at Castle East, underground access at the Castle mine, a processing facility (TTL Laboratories) in the nearby town of Cobalt, a proprietary hydrometallurgical process known as Re-2OX, and the Beaver and Violet properties, CCW is strategically positioned to become a Canadian leader in the silver-cobalt space.

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

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.