Canada Silver Cobalt Closes 1st Tranche Private Placement with a Lead Order from Palisades Goldcorp Ltd.

written by Raj Shah | August 15, 2020

August 14, 2020 (Source) – Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce that the Company has closed the first tranche of its non-brokered private placement financing, raising gross proceeds of $3,193,730 with a lead order from Palisades Goldcorp Ltd.

The Company has issued 5,806,782 units ("Units") in the first tranche 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' fees in the amount of $90,247.50 and the issuance of 164,086 finder warrants were paid in connection with the private placement. The finder's warrants are on the same terms as the financing warrants. The finder fees are subject to Exchange approval.

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 Palisades GoldCorp.

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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

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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.