Canada Silver Cobalt Completes Asset Acquisition From Polymet Resources

written by Raj Shah | August 1, 2020

July 31, 2020 (Source) – Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to report that it has completed its previously-announced acquisition of the assets of Polymet Resources Inc., including an assay laboratory and bulk sampling plant located in Cobalt, Ontario. The asset acquisition was effected through Temiskaming Testing Laboratories Inc., a wholly-owned subsidiary of Canada Silver Cobalt.

In payment for the assets, Canada Silver Cobalt issued 690,409 shares to Polymet Resources at a deemed price of $0.45 per share, for total deemed consideration of approximately $311,000. Canada Silver Cobalt also assumed outstanding liabilities of Polymet Resources in an amount of approximately $339,000. Each of the shares was accompanied by one common share purchase warrant. Each warrant entitles Polymet Resources to acquire one additional common share of Canada Silver Cobalt at a price of $0.50 for a period of two years. The shares and warrants are subject to a four-month hold period in accordance with applicable securities regulations and the policies of the TSX Venture Exchange.

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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