

# Canada Silver Cobalt Completes Fully-Subscribed \$7.5 Million Marketed Public Offering

written by Raj Shah | October 25, 2021

October 25, 2021 ([Source](#)) – Canada Silver Cobalt Works Inc. (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the “Company” or “Canada Silver Cobalt”) announces that it has completed a fully-subscribed marketed public offering by raising total proceeds of approximately \$7.5 million, including approximately \$975,000 following the exercise in full of an over-allotment option by Research Capital Corporation and Canaccord Genuity Corp., the co-lead agents for the offering. At closing, Canada Silver Cobalt issued 20,884,109 units (“Units”) at a price of \$0.21 per Unit for proceeds of \$4,385,663 and 13,431,900 flow-through units (“FT Units”) at a price of \$0.23 per FT Unit for proceeds of \$3,089,337.

Canada Silver Cobalt intends to use the proceeds from the offering of the FT Units to incur Canadian Exploration Expenses on the Company’s Castle Silver Mine property in Haultain and Nicol Townships, Ontario and to use the net proceeds from the offering of the Units for continued exploration activities, working capital and general corporate purposes.

The offering was conducted on a “best efforts” agency basis and was co-led by Research Capital Corporation, as sole bookrunner, and Canaccord Genuity Corp.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer,

solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### **About Canada Silver Cobalt Works Inc.**

Canada Silver Cobalt Works Inc. recently discovered a major high-grade silver vein system at Castle East located 1.5 km from its 100%-owned, past-producing Castle Mine near Gowganda in the prolific and world-class silver-cobalt mining district of Northern Ontario. This discovery has the highest silver resource grade in the world, with recent drill intercepts of up to 89,853 grams/tonne silver (2,621 oz/ton Ag). A drill program is underway to expand the size of the deposit with an update to the resource estimate scheduled for Q1 2022.

In May 2020, based on a small initial drill program, the Company published the region's first 43-101 resource estimate that contained 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 Castle East Robinson Zone, beginning at a vertical depth of approximately 400 meters. Note that mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to Canada Silver Cobalt Works Press Release May 28, 2020, for the resource estimate. 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 silver-cobalt Castle mine and 78 sq. km Castle Property feature strong exploration upside for silver, cobalt, nickel, gold, and copper. With underground access at the fully owned Castle Mine, an exceptional high-grade

silver discovery at Castle East, 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-20x (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](http://www.canadasilvercobaltworks.com).

“Frank J. Basa”

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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.

### **Caution Regarding Forward-Looking Statements**

This news release may contain forward-looking statements which include, but are not limited to, comments regarding the public offering and comments that involve other future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address the public offering, resource potential,

upcoming work programs, geological interpretations, receipt and security of mineral property titles, future financings, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements. A detailed discussion of the risk factors encountered by Canada Silver Cobalt is available in the Company's Annual Information Form dated July 19, 2021 for the fiscal year ended December 31, 2020 available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).