Canada Silver Cobalt Files the NI 43-101 Technical Report on Mineral Resource Estimate for Castle East, Robinson Zone

written by Raj Shah | July 14, 2020

July 13, 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 filed an independent technical report on SEDAR. The technical report was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") supporting a Mineral Resource Estimate for the Castle East, Robinson Zone, Ontario, Canada with an effective date of May 28, 2020 and a signature date of July 13, 2020 (the "Technical Report").

This Technical Report documents the first mineral resource estimate (press release of May 28, 2020) for the Robinson zone discovery.

The mineral resource has been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and is reported in accordance with Canadian Securities Administrators' NI-43-101.

The Technical Report can be found under the Company's Issuer profile on www.sedar.com and the Company's website at www.canadasilvercobaltworks.com.

The Company also announces that it has completed its previously announced repurchase from Granada Gold Mine Inc. ("Granada

Gold”) of a back-in option on five mining leases forming part of the Castle Silver Cobalt Mine property in Ontario.

In payment, the Company issued 2,941,000 common shares to Granada Gold at a deemed price of $0.51 per share, for total deemed consideration of approximately $1,500,000. Each of the shares was accompanied by one common share purchase warrant. Each warrant will entitle Granada Gold to acquire one additional common share of Canada Silver Cobalt for $0.55 for a period of five years. All securities issued in connection with the re-purchase are subject to a four-month and a day hold period expiring on November 11, 2020, in accordance with applicable Securities Laws.

Under the policies of the TSX Venture Exchange, Granada Gold is a “Non Arm’s Length Party” to Canada Silver Cobalt in that Frank Basa, Jacques Monette, Robert Setter and Dianne Tookenay, each of whom is a director and/or officer of Canada Silver Cobalt, are also directors and/or officers of Granada Gold. In determining the purchase price, Canada Silver Cobalt relied on, among other things, a valuation opinion dated May 13, 2020 prepared by Watts, Griffis and McOuat Limited of Toronto. The repurchase of the back-in option is not a “related party transaction” under *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions*.

Qualified Person

The technical information in this news release was prepared under the supervision of Mr. Merouane Rachidi, Ph.D., P.Geo., (APGO, APEGNB and OGQ) of GoldMinds Geoservices, a qualified person in accordance with NI 43-101.

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.