Canada Silver Cobalt Provides Corporate Update Following Successful $7.5 Million Financing

written by Raj Shah | November 1, 2021

World's Highest-Grade Silver Resource Estimate is Set for an Update in Early 2022 Along With the Completion of the Fully Funded 60,000m Drill Program and Environmental Studies for the Future Bulk Sample

November 1, 2021 (Source) – Canada Silver Cobalt Works Inc. (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce that after the successful, fully subscribed $7.5 million financing completed on October 25, 2021, the Company is on track to achieve key milestones at Castle East during the first quarter of 2022.

The Company's current plans are as follows:

- Complete the planned 60,000m drill program at Castle East (more than 43,000m have already been drilled).
- Update and increase the world's highest-grade silver resource, which prior to the drill program, was estimated, in May 2020, at 7.56 million ounces of silver in inferred resources at 8,582 grams per tonne Ag un-cut (or 250.2 oz/ton Ag) and which was based on only the Robinson vein and does not include several new high-grade silver and cobalt veins discovered and announced during drilling since the estimate was made.
- Complete environmental baseline studies and advanced work towards an exploration permit for a future bulk sample.

- Initiate metallurgical testing for mineral processing for silver production.
- Initiate a preliminary exploration program at the recently acquired gold claims next to Kirkland Lake Gold’s high-grade Macassa gold mine (see news releases August 3 and August 30, 2021).

Matthew Halliday, P. Geo., President of Canada Silver Cobalt, stated: “We are extremely grateful for the strong investor support, demonstrated during the financing, for our plans to advance the Castle East project. We are now in the position to maximize the potential of the remaining drill program to further enhance our company’s resource at Castle East. Once we are underground at Castle East, we will have the opportunity to do underground exploration and really advance this project to a new level. We have over 1.5 kilometers of ground between the Castle and Castle East with some of the best potential in the camp to explore from surface, which is only one piece of our excellent property portfolio.”

Location

The Castle Property is located in the northwest part of the prolific, past-producing Silver-Cobalt Camp in Northern Ontario where more than 100 former underground mines produced over 500 million ounces of silver and over 30 million lbs of cobalt between 1903 and 1989. The property, which is near Gowganda, covers 78 sq. km and includes the past-producing Castle Mine and the newly discovered Castle East silver deposit 1.5 km east of the existing mine and is 75 km southwest of Kirkland Lake Gold’s high-grade Macassa Mine. The Company recently acquired prospective gold claims in 810 hectares in Eby-Otto Township within 5 km of the Macassa Mine.

Qualified Person

The technical information in this news release was prepared under the supervision of Mr. Matthew Halliday, P.Geo., President of Canada Silver Cobalt Works Inc., a qualified person in accordance with National Instrument 43-101.

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 the first quarter of 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-2Ox (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.

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