CCW Intersects Cobalt-Enriched Vein Structures, Second Drill Program Starts at Castle

written by Raj Shah | August 24, 2018

August 24, 2018 (Source) – Canada Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Cobalt") is pleased to announce that ongoing underground drilling has intersected visual cobalt mineralization in most of the 40 drill holes completed to date, covering a distance of 200 meters, while surface drilling of high value targets has commenced approximately 1.5 km east of the Castle mine near Gowganda in the Northern Ontario Cobalt Camp.

Highlights:

- Underground drilling supports Canada Cobalt's geological model that vein structures untouched by first level mining in the 1980's are enriched with cobalt-nickel arsenides and cobalt arsenides, two favoured assemblages for the targeted cobalt mineralized system (assay results will be reported as they become available);
- Surface drilling will test multiple targets in a broad potential new discovery area east of the Castle mine and two other significant past producers – Phase 1 drilling will consist of a minimum of 2,000 meters;
- Results from stripping of outcrop, trenching and MMI soil sampling within a large circular Nipissing diabase basin east and east-southeast of the mine are supported by strong induced polarization (IP) conductivity and chargeability anomalies including a 725-meter-long IP anomaly with an associated chargeability halo;
- High-grade cobalt and silver are primary targets of

surface drill program, but potential nickel/PGE's in ultramafic gabbro and high-grade gold potential in Archean volcanics underscore the robust and diverse nature of the Gowganda system.

Jacques Monette, mine supervisor and Canada Cobalt director, commented: "Activity remains intense. In addition to continuing to intersect promising vein structures underground, with the latest drilling occurring near the #3 Shaft where there is an impressive network of veins, the pilot plant is operating smoothly while we've also launched a cost-effective program to dewater the second level of the mine. Surface drilling more than a kilometer east of the mine has crews excited about the prospect of a potential new discovery.

"Canada Cobalt has also been approached by various stakeholders in the district and elsewhere with respect to our Re-2OX process that has produced a premium grade cobalt sulphate product sourced from mineralized material from the Castle mine. Our plan, as the battery sector continues to grow, is to leverage Re-2OX to capture the greatest value possible for shareholders," Monette concluded.

Qualified Person

The technical information in this news release was prepared under the supervision of Frank J. Basa, P.Eng., Canada Cobalt's President and Chief Executive Officer, who is a member of Professional Engineers Ontario and a qualified person in accordance with National Instrument 43-101.

About Canada Cobalt Works Inc.

Canada Cobalt is a pure play cobalt company focused on its past producing Castle mine in the Northern Ontario Cobalt Camp, Canada's most prolific cobalt district. With underground

access at Castle, a recently installed pilot plant to produce cobalt-rich gravity concentrates on site, 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 Cobalt is strategically positioned to become a vertically integrated North American leader in cobalt extraction and recovery.

“Frank J. Basa”
Frank J. Basa, P. Eng.
President and Chief Executive Officer

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