

# Canada Cobalt Discovers Broad New Mineralized Zones in Drilling 1.5 km East Of Castle Mine

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COQUITLAM, Oct. 24, 2018 - Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Cobalt") is pleased to announce that drilling 1.5 km east-southeast of the Castle mine, in an under-explored area prospective for a new deposit type, has intersected well-mineralized felsic Archean units at a downhole depth between 77 meters and 163 meters as well as mineralized mafic to ultramafic units above and below over significant widths starting from surface.

Drilling of this third hole of the program continues.

The upper 77 meters of the hole is a coarse-grained, variable-textured and apparent cumulate gabbroic body (crystals up to 1 cm diameter) with disseminated pyrite throughout. From 77 m to 163 m is an intensely-altered, silicified and pyritized zone of felsic rocks unlike anything previously intersected at the Castle Property. Below the highly silicified unit are mineralized mafic to ultramafic units. Mineralization in these units consists of four distinct horizons featuring up to 1-cm diameter, coarse-grained blebby sulphides.

Core is being investigated and assayed for gold, platinum group elements, nickel and other potential metals.

A thin layer of overlying Huronian sedimentary rocks masked this area from previous exploration. The hole, collared 27 meters south of a strong, multi-element MMI soil anomaly and at the center of a 725-meter-long east-west trending IP anomaly with an associated chargeability halo, was drilled toward the north.

At the completion of this hole, a follow-up hole will be collared to the north of the MMI anomaly and 50 meters to the west, drilled southward to give a second cut through these newly-discovered mineralized zones.

## Underground Drilling Update

A total of 67 underground drill holes have now been completed on the first level of the Castle mine. Visual analysis of core supports the Company's geological model that many well-mineralized cobalt vein structures were left behind by previous operators. The Company looks forward to providing initial assay results, and a steady stream thereafter, within the next seven to 10 days.

## Pilot Plant Produces 8.25% Cobalt Concentrate From Waste Pile

Canada Cobalt's on-site proprietary pilot plant recently produced a gravity concentrate from a 250-kilogram sample randomly selected from the Castle mine waste pile (material left behind outside the mine by previous operators). Subsequent assaying by Swastika Laboratories has returned a cobalt concentrate grading 8.25%, featuring head grades of 0.39% cobalt and 1,905 g/t silver.

Frank Basa, Canada Cobalt President and CEO, commented, "Such head grades from the waste pile at Castle are extremely encouraging, not to mention our ability to produce such a high cobalt concentrate on site from material that was considered waste decades ago. Our proprietary Re-2OX process takes the concentrate from this stage, removes the arsenic and converts the concentrate into a client-specific technical grade cobalt sulphate."

## Quality Assurance/Quality Control

## Qualified Person

## About Canada Cobalt Works Inc.

"Frank J. Basa"

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