

Canada Silver Cobalt Intersects up to 28.90 Meters of 1.12% Nickel Equivalent near Surface During Phase 2 of Drilling at Graal

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The near-surface mineralization has been intercepted as shallow as 51.50m downhole and contains up to 0.73% Ni, 0.41% Cu, with 1.12% NiEq over 28.90m

Coquitlam, February 27, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce that it has reviewed and verified the assay results from its Phase 2 drill program at Graal with up to 28.90m of 1.12% NiEq containing 0.75% Nickel and 0.41% Copper and other elements.

The Company completed 7,036m of diamond drilling as part of Phase 2 Graal (see news release June 13, 2022) for a total of 16,794.60m of drilling during the 2021-2022 drilling campaign. A 43-101 Technical Report was completed for Phase 1 of drilling and was announced on August 15, 2022. Please see Table 1 for the assay results.

Drilling Highlights

- 0.94% NiEq over 15.90m containing 0.53% Ni, 0.56% Cu, and 0.08% Co in GRL-22-61
- 1.12% NiEq over 28.90m containing 0.73% Ni, 0.41% Cu, and 0.09% Co in GRL-22-60
- 1.61% NiEq over 4.30m containing 0.99% Ni, 0.80% Cu, and 0.12% Co in GRL-22-57
- 1.27% NiEq over 2.70m containing 0.72% Ni, 0.73% Cu, and 0.11% Co in GRL-22-56
- 1.31% NiEq over 4.30m containing 0.88% Ni, 0.38% Cu, and 0.11% Co in GRL-22-55
- 1.03% NiEq over 5.00m containing 0.64% Ni, 0.45% Cu, and 0.09% Co in GRL-22-49
- 1.31% NiEq over 4.80m containing 0.86% Ni, 0.48% Cu, and 0.11% Co in GRL-22-41

"We have discovered some impressive intervals with great Nickel and Copper grades during this phase of drilling. Phase 2 was a success in discovering both wider intervals and also continuity of Nickel-Copper sulphides within the MHY Zone. As we continue to explore the property, we are learning more and more about the geology and controlling structures responsible for the sulphide deposition. There is an incredible amount of land to explore between the Discovery, MHY, and Gravi Zones so we have our work cut out for us. We are looking forward to seeing this property develop further as part of Coniagas Battery Metals," said Gerhard Kiessling, P.Geo., Vice President Exploration.

The 6,113-hectare Graal property is one of the many Critical / Battery Metal properties acquired in late 2020 targeting nickel, copper, and cobalt mineralization. (See February 16, April 21, July 22, November 15, 2021 and January 31, 2022 news releases). The drill program was being managed by Laurentia Exploration in association with GoldMinds Geoservices Inc.

The Company has announced that it plans to spin out the Graal Property into a new Company called Coniagas Battery Metals. The details of the spinout including share structure and distribution can be found in previous news releases on February 15, 2023, October 4, 2022. The Company will provide an updated 43-101 compliant technical report that will include the new data from Phase 2 of diamond drilling for the spin out to Coniagas Battery Metals.

Table 1: Sample and Assay Highlights from Phase 2 Drilling

Hole ID	From (m)	To (m)	Length	NiEq	%Ni	%Cu	%Co	%
GRL-22-41	217.30	222.10	4.80	1.31	0.86	0.48	0.11	
GRL-22-41	232.50	234.00	1.50	0.33	0.22	0.12	0.03	

GRL-22-41	236.50	237.50	1.00	0.45	0.34	0.11	0.03
GRL-22-47	121.50	126.50	5.00	0.75	0.22	0.14	0.03
GRL-22-49	51.00	56.00	5.00	1.03	0.64	0.45	0.09
GRL-22-53	104.00	115.30	11.30	0.48	0.30	0.19	0.04
Including	113.10	114.70	1.60	1.48	1.04	0.28	0.13
GRL-22-54	91.10	100.00	8.90	0.94	0.60	0.38	0.08
GRL-22-55	100.50	104.80	4.30	1.31	0.88	0.38	0.11
GRL-22-56	44.80	47.50	2.70	1.27	0.72	0.73	0.11
GRL-22-57	94.10	102.50	8.40	1.09	0.67	0.55	0.08
Including	95.60	99.90	4.30	1.61	0.99	0.80	0.12
GRL-22-58	120.70	127.70	7.00	0.47	0.26	0.33	0.04
Including	126.00	127.70	1.70	1.10	0.60	0.76	0.09
GRL-22-60	51.50	80.40	28.90	1.12	0.73	0.41	0.09
Including	51.50	74.30	22.80	1.35	0.89	0.5	0.11
GRL-22-61	62.10	78.00	15.90	0.94	0.53	0.56	0.08
Including	71.40	78.00	6.60	1.52	0.94	0.83	0.11

Note: These intervals represent core length and may not represent true width. All intervals are assay composites. NiEq % based on US\$: 10\$/lb Ni, \$3.5/lb Cu, \$25/oz Ag, \$1800/oz Au, \$27/lb Co, \$870/oz Pt, \$2000/oz Pd.

QA/QC

The core samples were sent to ALS labs located in Val d'Or for sample preparation and will be forwarded to a separate lab for a four-acid digest multi-element suite including nickel and copper as well as a fire assay for platinum and palladium. Blanks and standards were included in the sample batch and their values allow the public disclosure of the assay results.

Figure 1: Showing the location of select assay highlights from historic drilling, Phase 1, & Phase 2

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/2093/156226_b226383584f86a32_002full.jpg

Figure 2: Map showing a pseudo-long section of the Discovery Zone

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/2093/156226_b226383584f86a32_003full.jpg

Figure 3: Map showing a pseudo-long section of the Gravi Zone

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/2093/156226_b226383584f86a32_004full.jpg

Figure 4: Map showing a pseudo-long section of the MHY Zone

To view an enhanced version of Figure 4, please visit:

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Qualified person

The technical information in this news release has been provided by Laurentia technical team and the content was reviewed and approved by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc., a member of Québec Order of Engineers and a qualified person in accordance with National Instrument 43-101 standards.

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. The Company has completed a 60,000m drill program aimed at expanding the size of the deposit with an update to the resource estimate underway.

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.

The Company also has: (1) 14 battery metals properties in Northern Quebec where it has recently completed a nearly 15,000-metre drill program on the Graal property; and (2) the prospective 1,000-hectare Eby-Otto gold property close to Agnico Eagle's high-grade Macassa Mine near Kirkland Lake, Ontario where it is exploring. (3) lithium property - 230 square kilometers of greenfield exploration ground focussed along a significant volcanic sedimentary rock - Archean granite contact near Cochrane, Ontario contiguous to Power Metals' Case Lake Lithium properties.

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, 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.

"Frank J. Basa"

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/156226>

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