

Canada Silver Cobalt Receives Permits to Follow Up on Near-Surface 4,710 g/t Silver and 24.95 g/t Gold Intersections

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Coquitlam, March 6, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the "Company" or "Canada Silver Cobalt") has received new permits to allow follow-up drilling and outcrop stripping on the shallow gold and silver mineralization at Castle East.

The Company has received permits for both drilling and outcrop stripping allowing for further exploration at Castle East. The aim is to explore and identify any surface expressions of both the shallow silver and gold mineralization. The two primary, near-surface intercepts that will be followed up on are 4,710 g/t silver over 0.53m from 64.99 to 65.52m in hole CS-22-115, and 24.95 g/t gold over 0.30m from 49.70 to 50.00m in hole CS-20-31 (See news releases November 14, 2022, and January 17, 2023 respectively).

The Company aims to ascertain any relationship between the near-surface gold and silver mineralization, as well as learn valuable information about the Archean lithologies in the southern part of the property. The technical team will plan the exploratory stripping based on projected 3D models of the veins created from the 2020-2022 drill program. Stripping is planned to determine whether the veins continue to surface. If so, the Company will complete channel sampling across the structures to identify the quantity of mineralization. In addition, any further drilling will explore the structures along strike to determine their continuity. Depending on the success of the short program, infill drilling between known structures to the north (Robinson Vein and Big Silver) and these shallow intercepts will be considered. The Company aims to complete the field component mid to late summer 2023.

"We are excited to explore these near-surface intercepts, we think they will be a very important factor in the long-term development at Castle East. The shallow structures are much closer to the conceptual portal, which could have larger implications for future bulk sampling compared to the much deeper Big Silver and Robinson Zone veins," comments Matthew Halliday P.Geo., President and COO.

Figure 1: Locations of the near surface mineralization and planned follow-up work

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[Link to updated corporate presentation](#)

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Qualified Person

This news release has been reviewed and approved by Matthew Halliday P.Geo., President of [Canada Silver Cobalt Works Inc.](#), 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

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forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements. A detailed discussion of the risk factors encountered by Canada Silver Cobalt is available in the Company's Annual Information Form dated July 19, 2021 for the fiscal year ended December 31, 2020 available under the Company's profile on SEDAR at www.sedar.com.

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