

Canada Silver Cobalt Completes Geophysical Airborne Survey, Plans Drill Program on Quebec EV Properties

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COQUITLAM, April 20, 2021 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to provide an update on its activities in the Province of Québec. The Company has secured 689 claims covering 38,129.4 hectares of prosperous ground with Figure 1 showing the location of the main properties. The Company has budgeted 2.2 million dollars of exploration for these properties this year. Geophysical airborne surveys have been completed, and drill program has been scheduled on the B2 property for the second quarter this year.

Highlights:

- 1) The Geophysical Airborne Survey
- 2) The CCW approach for nickel and copper properties
- 3) Historical highlights on the key properties for 2021

Canada Silver Cobalt contracted Sander Geophysics Limited to carry out geophysical airborne surveys on 5 properties. The airborne surveys were aimed at measuring the Gravity and Magnetic field. The Company is seeking to identify the geological reservoir potentially hosting significant amounts of Nickel- and Copper-Sulphide masses at the base of the magmatic complex. The priority target areas of these first airborne surveys are the following properties:

- Graal - Nourricier Lac Suzanne
- Lowney, Lac Edouard South-East
- Forges East Manic Crater
- Fuchsia-Massif du Nord
- B15 Bouguer anomaly

The final reports are pending, and details will be disclosed once received and evaluated. This information will be used to plan subsequent drill programs. Technical datasheets are being prepared for each of the properties and will be posted on the Company's website once completed.

The Company has started preliminary geological sampling on the B2 & Grand Portage properties. The B2 property option was exercised in January 2021. The sampling has shown high-grade Copper in the discovery showing and a maiden drill program is expected to start by the second quarter of 2021. The mineralized structure identified. Mineralization appears to be associated with a structural shear (Figure 2 shows sulphide mineralization from channel sample). The observations from the channel sampling indicated the property deserved additional work. A ground magnetic orientation survey was completed (Figure 3 shows the first vertical derivative ground magnetic section). The sampling locations are the channel sample and high-grade sample (starred) locations identified. A total of 41 channel samples with 3 blanks and 1 duplicate sample were sent to SGS Laboratory in Québec. The highest grade came from the gossan sample with 17.53% Copper, 0.245% Nickel, and 0.026 % Cobalt, while channel sample results range from 25 to 2887 ppm Copper, 11 to 3452 ppm Nickel, and 11 to 140 ppm Cobalt.

At Grand Portage, geological sampling with a portable drill with 30-centimetre depth capability using (AQ) drill core has shown the presence of mineralization of interest at surface. Figure 4 shows sulphide mineralization in the 3.2-cm diameter core. The mineralization associated with mafic-ultramafic blobs deserves additional work. Five core samples with 1 standard were sent to AGAT laboratory in Ontario. The highest grade came from sample #10404 with 1.63% Nickel, 0.61% Copper and 0.068% Cobalt. Samples range from 0.02 to 0.61% Copper, from 0.05 to 1.63 % Nickel, from 0.011 to 0.06% Cobalt, from 1 to 7 g/t Silver, from 0.001 to 0.04 g/t Gold and from trace Palladium 0.002 to 0.007 g/t.

CEO Frank J. Basa, P.Eng. notes, "It is Canada Silver Cobalt's intention to transfer its non-silver assets, in exchange for shares, to another public company to be identified by the Company, and to do a proportional distribution of shares by way of dividends to Canada Silver Cobalt's shareholders." Frank J. Basa, P.Eng., further comments, "This transaction will enhance shareholder value by offering exposure to two strong developing market forces with increased investor focus to the potential that the company sees with a pure precious metal play with the Robinson Zone from the former high-grade Castle Silver Mine area in Gowganda, Ontario and with the EV properties that have been recently acquired in Quebec and Ontario."

The CCW approach in Québec for Nickel & Copper deposits

In 2020 the Company staked known showings and made option agreements to secure, as of today, a total of 689 claims 38,129.4 hectares of prospective Nickel and Copper mineralization. Of these, 27,738.6 hectares in 501 claims is 100% owned by Canada Silver Cobalt and 36 Claims over 1981 hectares are under option with Globex Mining Enterprises (Lac Suzanne du Nord) and another 152 Claims covering 8409.8 hectares with Frederic Bergeron (B2 property).

The main drivers for determining primary targets in Québec, largely in the Grenville geological province, are the Bouguer anomalies combined with the presence of mineral showings, positive drilling results and positive geology. The secondary drivers are show associations with structural shear zones.

The mineralization model is the classic Martini Glass - Saint Graal shape (Figure 5). In the Magmatic Mineral Deposits where disseminated and net-textured sulphides are on the sides of the magmatic reservoir and massive sulphides at the center of the glass as in the figure below (source: Earth Science Australia, earthsci.org).

GoldMinds was mandated to identify properties for CCW with the potential of having such a reservoir with a significant amount of hidden massive sulphides. The selected magmatic intrusions differ in size, however the largest and most extensive have the highest chance to hide a significant massive sulphide deposit. In some places, an interesting relationship between the identified magmatic reservoir and high potential Nickel-Copper magmatic deposit and the presence of Biodiversity preserves was identified. The selection of biodiversity preserves by Natural Resources Fauna & Parks, and the Ministry of Environment are independent of Natural Resources development, Goldminds surmises the gravity, as well as mineral-rich basement, has enabled plant and mammal species biodiversity to develop better in these specific areas independently. As such, the Company's Forges East and Manic Crater property in Mont-Groulx is outside of the ecologic preserves where the sweet spot with the most significant Bouguer and Bouguer Gravity anomaly occurs. Our conceptual model suggests that the meteorite impact was north-northeast and it created the Mont-Groulx platform, substantiated by the presence of the Gravity anomaly combined with the Nickel-Copper mineralization showing. This is also observed in the Fushia/Massif du Nord where the center of the reservoir is covered by a restricted area. It is also important to consider the Bouguer anomaly geophysical survey. The Bouguer anomaly is a precise drill target method as the anomaly locates directly above the body of higher density.

The case study of the massive Kidd Creek mine deposit is a clear indication of this. Figure 6 (source: Abitibi Geophysical) shows the Vertical Bouguer VMS signature versus other techniques which offset the location of the body. The bigger the Bouguer anomaly, the bigger the deposit can be.

Highlight of the key properties

The Graal - Nourricier Lac Suzanne, Lowney (Lac Edouard), Fushia Massif du Nord and Forges East Manic Crater property are the most promising magmatic reservoirs identified as it stands today. The Company's intention is to drill right on the main Bouguer Anomaly identified. Below are some highlights (mostly historical data retrieved from public reports and information from SIGEOM) on the main properties of interest where we are of the opinion that the results to date are only mineralization of the magmatic reservoir and the Massive Sulphides are still hidden at depth.

GRAAL - Nourricier Lac Suzanne

This property, comprising 71 CCW claims over 3,947 Hectares and 23 optioned claims from Globex comprised of 3 distinct blocks totaling 1,276 hectares for a combined total of 5,223 hectares, is the most promising target. It is southeast of Lac à Pauvre Phosphate deposit. The property is located approximately 160 kilometers NNE of the city of Saguenay and 272 kilometers SW of Chibougamau in NTS 22E15. The central and southern claim blocks are underlain by anorthosites, gabbros and troctolites pertaining to the anorthositic suite of Lac-St-Jean, whereas the northern block is underlain by tonalitic and trondhjemite gneiss pertaining to the Rouvray gneissic Complex.

Previous work on the Lac Suzanne property was performed by Mines d'Or Virginia Inc. between 1997 and 2001. This work consisted of airborne geophysical surveys (magnetic and electromagnetic) followed by ground surveys (magnetic and electromagnetic - MaxMin) in order to more precisely locate the anomalies that were outlined by the airborne surveys. These surveys were followed by geological mapping, trenching, blasting, soil geochemical and rock sampling. The last exploration work done, within the limits of the present claims, consisted of diamond drilling, where 13 holes were drilled totaling 1,473 meters. The MaxMin survey delineated a good electromagnetic conductor over a strike length of over 6.5 kilometers which has only been sparsely explored, with up to 800 meters drill hole spacing or more and the deepest hole investigated at merely a 100 meters vertical depth. Knowing this, there remains a lot of ground to investigate more thoroughly.

The best results from the rock and drill core sampling returned grades of up to 10.31% Nickel, 4.9% Copper and 1% Cobalt from diamond drilling. The mineralization found on the Lac Suzanne property is of the magmatic massive sulphide type which are concentrated within a magmatic chamber. The Voisey's Bay deposit in Labrador (141 million tonnes of ore grading 1.8% Nickel, 0.85% Copper and 0.09% Cobalt. Source of information (Current Research (2003) Newfoundland Department of Natural Resources and Energy Geological Survey, Report 03-1, pages 231-239 - VOISEY'S BAY AND THE NICKEL POTENTIAL OF LABRADOR: A SUMMARY FOR THE NONSPECIALIST by A. Kerr.) is of this same type. The exploration work done on the Lac Suzanne property has barely scratched the surface. As exploration deepens, there is a good chance that richer grades might be encountered. There are many identified, near-surface mineralized zones which dip toward the Bouguer Anomaly sweet spot.

On the Nourricier portion, there is Nourricier A (97-01), A (97-c235), B (NB 97-01) B (NB97-02) sector. The hole collar 1100 (GM 56023) locates the deposit. It is near the RT-97-C238 trench which revealed even higher grades. "Recognized intrusions breccias in the Feeder (Nourricier) Sector (A and B) with fragments of olivine containing droplets of sulphides indicating crystallization of olivines in a sulphide bath are strongly similar to mineralization at Voisey's Bay".

The host rock is gabbro or anorthosite injected with levels of pyrrhotite which give the rock an appearance of breccia. The mineralization consists of disseminated to massive pyrrhotite (max 70%) sometimes accompanied by chalcopyrite (1%) and garnet (35%, when the matrix is gabbro, at 45.5 m in the hole). Magmatic mineralization, dominant Nickel-Copper (and PGE), is associated with anorthositic-troctolitic massifs.

MHY A (97-03) MHY (97-02) Occurrence

Highlight:

MHY-97-02: 0.21% Copper, 0.22% Nickel and 338 ppm Cobalt over 0.6 m to 22.5 m; 0.12% Copper, 0.27% Nickel and 0.15% Cobalt over 0.3 m to 34.8 m; Blasting: RT-97-C319: 0.18% Copper, 0.2% Nickel and 319 ppm Cobalt; Blasting FL-97-C320: 0.25% Copper, 0.28% Nickel and 900 ppm Cobalt (smp689824); 0.62% Copper, 0.13% Nickel and 276 ppm Cobalt (smp689753); 0.09% Nickel and 171 ppm Cobalt (smp689753).

MHY-97-03: 1447 ppm Copper, 5143 ppm Nickel and 533 ppm Cobalt over 0.6 m to 16.4 m; 0.6% Copper over 0.8 m to 17.5 m; Blasting: RT-97-C21: 0.52% Copper and 0.06% Nickel; RT-97-C-240: 0.22% Copper; RT-97-C-245 (400 m to the southwest): 0.25% Copper and 0.12% Nickel. GM 59143: drillhole 1279-01-35 (360 m to the northeast): 0.37% Nickel, 0.18% Copper and 0.15% Cobalt over 4.3 m including 0.95% Nickel over 0.5 m.

Lake Suzanne North

Occurrence of massive sulphide veins.

Highlight: The best values from hole 1279-01-37 show 0.29% Nickel, 0.05% Copper and 0.03% Cobalt over 1.0 m; 0.37% Nickel over 0.3 m; 12.65% TiO₂, 13.16% MgO and 0.2% P₂O₅ over 30.6 m

Suzanne Lake-NO

The mineralization occurs in the form of massive sulphide veins intersecting massive and very homogeneous units of anorthosite and leucogabbro.

Highlight: Drill hole 1279-01-36 has 10.31% Nickel, 0.06% Copper and 0.05% Cobalt over 0.3 m, as well as 0.14% Nickel over 0.3 m.

Copper and 0.03% Cobalt over 1.0 m. This interval corresponds to a centimetric vein of sulphides rich in chalcopyrite in the drillhole at a low angle.

Lac Edouard South East - Lowney

Located in NTSC 31P09, the property is composed of 67 claims covering 3,622.5 hectares. Highlight: South of the former historical mine grades of 2.17% Nickel and 0.53% Copper over 7.1 m and 1.00% Nickel and 1.00% Copper over 3 m were identified (holes 745 and 736, GM 27800, page 6). The CCW claims location correspond to the highest Bouguer Anomaly.

Fushia- North Massif

The property in NTSC 22K16 totals 87 Claims covering an area of 4,718.43 hectares. CCW owns 74 Claims over 4,013 hectares in addition to the Globex Massif du Nord option of 13 Claims over 705 hectares.

Highlight: Source GM 55930: Borehole 1181-98-22: 0.56% Nickel, 0.28% Copper and 0.02% Cobalt over 1.49 m from 48.31 m including 1.10% Nickel, 0.37% Copper and 0.05% Cobalt over 0.62 m from 47.22 m to 47.84 m. GM 55900: 0.51% Nickel, 0.16% Copper, 251 ppm C; Grab sample, 1.40% Nickel, 0.12% Copper, 830 ppm Cobalt.

As well 1.30% Nickel, 0.43% Copper, 0.07% Cobalt over 2.10 m from 56.32 m to 58.42 m (hole 11-1-97-05, GM 55608); 0.51% Nickel, 0.36% Copper, 0.03% Cobalt over 5.45 m (channel samples, GM 54733) including 0.69% Nickel, 0.39% Copper and 0.05% Cobalt over 2.85 m. "The average of seven analyses of semi-massive and massive Nickel-bearing sulphides gives 1.51% Nickel, 0.28% Copper and 0.10% Cobalt" (GM 55900, p.15). "The average of twenty-three analyses of mineralized pegmatite gives 1.51% Nickel, 0.28% Copper and 0.10% Cobalt" (GM 55900, p.16). Sampling about 400 m to the North of the main showing discovered, gave 1478 ppm Copper in a biotite-graphite paragneiss (GM 55900 p.15). MRNF (2011 field camp): Analysis of a sample from a trench yielded 1.30% Nickel and 0.43% Copper over 2.1 m. A sample chosen by the MRNF for analysis, > 1% Nickel, 0.12% Copper, 0.11% Cobalt, 133 ppb Palladium, 1.7 ppb Platinum and 3 ppb Gold, for 34.6% Sulphur.

Forgues 8305 Sud - NE East Manic Crater - Mont Groulx

In NTSC 22O12, a total of 26 Claims covers an area of 1390.53 hectares.

Showing grab sample highlights: 0.44% Nickel, 0.12% Copper and 0.09% Cobalt (Chosen sample No. 8305, GM 52850); 0.44% Nickel, 0.04% Copper and 0.02% Cobalt (Chosen sample No. TC-94-80A2); Forgues 8314: 0.199% Copper, 0.16% Nickel, 0.02% Cobalt, and 0.01% Zinc.

Grand Portage

In NTSC 22F04, a total of 39 Claims covers an area of 2196 hectares. The structurally controlled mineralization is associated with mafic rocks.

Highlight: Sample 07-AE-5190A gave the following results (SGDAC 2007045639): 19.91% Fe₂O₃, 1.18% TiO₂, 0.34% Mn, 1.11% ppm Vanadium, 4596 ppm Nickel, 1936 ppm Copper, 5 ppb Palladium, 0.4 ppm Silver, 3.4 ppb Gold, 2.53% Sulphur. GM 67942: In 2011, this deposit was the subject of a re-analysis by a prospector (Jacques Tremblay). The best grades returned: 40.0% Nickel, 1.18% Copper and 9540 ppm Nickel (Chosen sample G.P. 09-04); 3530 ppm Copper and 11,950 ppm Nickel (Selected sample 09-07). GM 67942: the best results among the samples chosen are 7050 ppm Nickel, 3500 ppm Copper, 175 ppm Cobalt (sample 3328); 3120 ppm Nickel, 1395 ppm Copper, 120 ppm Cobalt (sample 3325). The best result obtained among the channel samples was 0.83% Nickel over 1 m. One sample from a portable manual drill returned 5.09% Nickel, 0.17% Copper and 0.119% Cobalt (sample 9389).

B2 Property - Frederic Bergeron option

Located in 22E11, the B2 discovery is an entirely new showing in the whole area. It has 152 claims comprising 8409.8 hectares. The property contains new showings for Nickel-Copper-Cobalt, and for Copper-Silver-Gold that were discovered by Alain and Frederic Bergeron in 2019. It is north of Lac-St-Jean and is accessible by gravel road.

Exploration results of the owners:

- The mineralized zone is trending NNW-SSE and traceable along strike over about 1 kilometer and is open in all directions. A series of 21 samples have been cut and analyzed by a portable XRF. Preliminary results returned (# A0066060 to A0066080): Up to 1.5 % Nickel, 1.2 % Copper, 0.21% Cobalt for massive Nickel-Copper-Cobalt mineralization. Up to 1.2 % Copper, 0.4% Nickel for the epithermal veinlets associated with quartz injections.
- Stripping of the B2 Showing over a strike length of 35 m and a width of 8-10 m produced a total of 5 grab samples which returned the following assays:

for massive Nickel-Copper-Cobalt mineralization:

- 1.05 % Nickel, 0.13 % Copper, 0.10 % Cobalt
- 0.96 % Nickel, 0.10 % Copper, 0.09 % Cobalt
- 0.69 % Nickel, 0.62 % Copper, 0.19 % Cobalt

for the epithermal veinlets associated with quartz injections:

- 9.28 % Copper, 18.2 g/t Silver, 0.34 g/t Gold
- 2.97 % Copper, 5.7 g/t Silver, 0.29 g/t Gold, 0.10 % Nickel

The mineralization on the B2 Showing is associated with a regional fault structure.

QA/QC samples were sent to SGS for B2 and to AGAT laboratory for Grand Portage with blanks and standards. The control samples of the laboratory are also in line with the expected results and enable public disclosure of the preliminary results in this release.

Qualified person

The technical information in this news release has been reviewed by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc. 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 released the first-ever resource in the Gowganda Camp and greater Cobalt Camp in May 2020. 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 Robinson Zone beginning at a vertical depth of approximately 400 meters, was identified. The discovery remains open in all directions (1A and 1B are approximately 800 meters from the Capitol Mine workings) (mineral resources that are not mineral reserves do not have demonstrated economic viability) (refer to Canada Silver Cobalt Works Press Release May 28, 2020. 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 Castle mine and 78 sq. km Castle Property feature strong exploration upside for silver, cobalt, nickel, gold, and copper in the prolific past-producing Gowganda high-grade Silver District of Northern Ontario. With underground access at Castle, 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.

"Frank J. Basa"

Frank J. Basa, P. Eng.
Chief Executive Officer

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SOURCE [Canada Silver Cobalt Works Inc.](#)

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