

Canada Silver Cobalt Intersects 30,416 g/t Silver over 0.42m with 425 g/t Gold Equivalent in New Vein at Castle East

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Three impressive new intercepts add two new high-grade vein structures separate from both the Robinson Zone and Big Silver and bring the silver even closer to surface.

Coquitlam, August 9, 2021 - [Canada Silver Cobalt Works Inc.](#) (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce a continued expansion at Castle East with three new, high-grade intersections with silver grades of 30,416.91 g/t over 0.42m, 7,328.47 g/t over 0.38m, 1,883.21 g/t Ag over 0.42m, and with gold equivalent grades of 425.94 g/t, 102.62 g/t, 26.37 g/t AuEq respectively.

Drilling Highlights:

- - Hole CS-21-61 with an exceptional intercept grading 30,416.91 g/tonne silver (887.31 oz/ton Ag) over 0.42m at a downhole depth of 449.55-449.97m with a gold equivalent grade of 425.94 g/tonne Au (12.42 oz/ton Au). This incredibly mineralized vein is located 35m south from the Robinson Zone discovery hole CA-11-08, and 60m west of Big Silver discovery hole CS-20-39. The Company currently believes this intercept belongs to a brand-new vein structure, independent from both the Robinson Zone and the Big Silver vein.
- - The first intercept in hole CS-21-65 contains 7,328.47 g/tonne silver (213.77 oz/ton Ag) over 0.38m at a downhole depth of 254.03-254.41m with a gold equivalent grade of 102.62 g/tonne Au (2.99 oz/ton Au). This intercept is located 230m below the surface, 70m to the south and 220m above the Robinson Zone. To date, this is the closest high-grade intercept to surface and is located within Archean lithologies.
- - The second intercept in hole CS-21-65 contains 1,883.21 g/tonne silver (54.93 oz/ton Ag) over 0.42m at a downhole depth of 421-421.42m with a gold equivalent grade of 26.37 g/tonne Au (0.77 oz/ton Au).

"These three intercepts provide us with two newly discovered, high-grade vein systems. We continue to have excellent results from the 60,000m drill program at Castle East, with 40,000m completed to date. There is now a total of eight distinct high-grade veins to be included in the Q1 2022 resource update. The initial estimate in May 2020 for Castle East (see below) was based solely on the Robinson Zone vein system but recent drilling has discovered an even higher-grade vein (Big Silver grading 89,853 g/t Ag over 0.30m) in addition to six other new vein structures, and our exploration program has expanded the overall area to be included in the resource estimate." said Matt Halliday, P.Geo., President, and COO.

The geological implications of these veins are threefold: First, the addition of another exceptionally high-grade vein in CS-21-61 puts us that much closer to significant expansion of the resource at Castle East. Second, the high-grade silver vein in CS-21-65 (that is 230m below the surface) confirms the existence of much shallower silver mineralization at Castle East. Third, it greatly expands the potential for silver mineralization to occur across the entire property because it occurs within the Archean lithologies. Most of our high-grade or notable veins are located within the younger Nipissing Diabase sill which is intruding into the older Archean rocks. This means that it is possible for further silver mineralization to occur in the same Archean lithologies both above and below the Nipissing Diabase, similarly to the vein found in CS-21-65 that is located above the intrusion. As a further proof of concept, both the Beaver Mine and Temiskaming Mine had significant production both above and below the Nipissing diabase intrusion. This ultimately expands the potential horizon within the property and is very encouraging for future exploration.

Table 1: Sample Details

Hole ID	Sample No.	From (m)	To (m)	Length (m)	Ag g/tonne	AuEq g/tonne
CS-21-61	-	449.00	450.40	1.40	10,239.60	143.39
Including	DH000525	449.00	449.55	0.55	1,540.54	21.57
Including	DH000526	449.55	449.97	0.42	30,416.91	425.94
Including	DH000528	449.97	450.40	0.43	1,658.24	23.22
CS-21-65	DH000684	254.03	254.41	0.38	7,328.47	102.62
CS-21-65	DH000718	421.00	421.42	0.42	1,883.21	26.37

Note: Gold equivalent (AuEq) is calculated based on USD \$25.37 oz/ton Ag and USD \$1811.72 oz/ton Au as of August 5th, 2021.

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Figure 1: Close-up of mineralization in hole CS-21-61 (30,416.91 g/tonne Ag). One can see the intense Cobalt mineralization occurring as the dark grey minerals within the vein. The bright silver is located within the cobalt clusters as well as lining the edge of the vein and radiating outwards.

Ongoing drilling in the Castle East area is geared toward identifying new veins to enable significant expansion to the existing resource panels outlined in the Company's maiden Resource Estimate reported in a news release May 28, 2020. The resource estimate identified zones 1A and 1B of the Robinson Zone with an average silver grade of 8,582 g/t (250 oz/ton) in a combined 27,400 tonnes of material for a total of 7.56 million Inferred ounces of silver using a cut-off grade of 258 g/t AgEq (mineral resources that are not mineral reserves do not have demonstrated economic viability). 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.

Location

The Castle Property is 15 km east of Aris Gold Corp's Juby gold deposit, 30 km due south of Alamos Gold's Young-Davidson mine, 75 km southwest of Kirkland Lake Gold's Macassa Complex, and 100 km southeast of new gold discoveries in the Timmins West area.

Qualified Person

The technical information in this news release was prepared under the supervision of Mr. Matthew Halliday, P.Geo., (APGO) VP Exploration of [Canada Silver Cobalt Works Inc.](#), a qualified person in accordance with National Instrument 43-101.

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. This discovery has the highest silver resource grade in the world, with recent drill intercepts of up to 89,853 grams/tonne silver (2,621 oz/ton Ag). A drill program is underway to expand the size of the deposit with an update to the resource estimate scheduled for Q1 2022.

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.

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 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. More information at www.canadasilvercobaltworks.com.

"Frank J. Basa"

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