

# Canada Silver Cobalt Reports More High-Grade Silver up to 5,887.59 g/t Ag with a Gold Equivalent of 73.80 g/t Au at Castle East

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Excellent assay results from both 17M and 50 West Zones provide continuous expansion to known mineralization and the upcoming resource update

Coquitlam, February 22, 2022 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce the continued expansion of its high-grade silver deposit at Castle East with excellent intercepts from the 17M and 50 West Zones. These drill results will be included in the planned major resource update expected by the end of Q1 2022.

## Drilling Highlights:

- 17M Zone grades include 5,887.59 g/t silver and 0.17% cobalt over 0.53m in hole CS-21-54W1, as well as 811.06 g/t silver over 0.53m in hole CS-21-73. The vein in CS-21-54W1 belongs to one of the more dominant structures in the vein network that comprises the 17M Zone. The intercept is located roughly 23m to the north of the 17M Zone intercepts in CS-21-39, CS-21-39W2, and CS-21-39W4 (See news release August 23, 2021).
- 50 West Zone grades include 975.57 g/t silver over 0.72m and 852.23 g/t silver over 0.65m, both from hole CS-21-72. These intercepts are located approximately 150m from the intercept in discovery hole CS-21-50 that graded 2,208.00 g/t silver over 0.44m (See news release August 23, 2021). Additional drilling is needed to confirm whether this is an extension to the 50 West or a new structure.

Table 1: Sample Details

| Hole ID    | Zone     | From (m) | To (m) | Length (m) | Ag (g/tonne) | AuEq (g/tonne) | Co (%) |
|------------|----------|----------|--------|------------|--------------|----------------|--------|
| CS-21-54W1 | 17M Zone | 475.50   | 476.00 | 0.50       | 765.93       | 9.60           | <0.01  |
| CS-21-54W1 | 17M Zone | 476.00   | 476.53 | 0.53       | 5,887.59     | 73.80          | 0.17   |
| CS-21-72   | 50 West  | 696.98   | 697.70 | 0.72       | 975.57       | 12.23          | 0.01   |
| CS-21-72   | 50 West  | 697.70   | 698.35 | 0.65       | 852.23       | 10.68          | 0.01   |
| CS-21-73   | 17M Zone | 508.42   | 508.95 | 0.53       | 811.06       | 10.17          | 0.03   |

Note: Gold equivalent (AuEq) is based on USD \$23.76 oz/ton Ag and USD \$1,895.51 oz/ton Au calculated Feb. 17, 2022. Samples are core length and may not represent true width.

Matt Halliday, President, and Chief Operating Officer, commented: "Recent news releases have shown that our geological exploration team can continue to deliver at Castle East. On January 10, we reported a 2,571 g/t silver intercept at our 61 Zone, on January 24 a 6,188 g/t silver intercept at the Big Silver Zone, and now we have intercepted 5,887 g/t silver within the 17M Zone. This is very exciting especially as we inch closer to our resource update expected by the end of Q1 2022. These new zones add significant value to the property and contribute to the attractiveness of the planned ramp and PEA. Our Gowganda assets are growing, and we are getting ready to discover more deposits on our broad property package." (See January 31, 2022 news release for what is planned at each property.)

Ongoing drilling in the Castle East area has been geared toward expanding the existing resource panels outlined in the Company's maiden Resource Estimate reported in a news release May 28, 2020. The

resource estimate was the first ever in the Greater Cobalt Camp and 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 located near the town of Gowganda and is located 80km W-NW of Temiskaming Shores, Ontario, Canada. It is also 15 km east of Aris Gold Corp's Jubly Gold deposit, 30 km due south of Alamos Gold's Young-Davidson mine, 75 km southwest of Agnico Eagle Mines' 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., (PGO), President, COO and 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 expected by the end of 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.

CCW also has 35,669 hectares of electric vehicle (EV) battery metals exploration properties (containing nickel, copper and cobalt) with 15 properties in Quebec and 1 in Northern Ontario. Exploration is underway at the Graal massive sulphide formation in Northern Quebec. Drill core has been encouraging with initial XRF results up to 2.79% nickel and 25.68% copper in hole NRC 21 03; lab results are still pending.

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 bulk 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 and battery metals. More information at [www.canadasilvercobaltworks.com](http://www.canadasilvercobaltworks.com).

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

For further information, contact:

Frank J. Basa, P.Eng.  
Chief Executive Officer  
416-625-2342

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This news release may contain forward-looking statements which include, but are not limited to, comments regarding the Offering and comments that involve other future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address the Offering, resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, future financings, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. No assurance can be given that the Offering will close on the terms and conditions set out in this news release or at all. 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](http://www.sedar.com).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/114409>

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