

Canada Silver Cobalt Begins Outcrop Stripping, Channel Sampling, and Prepares for Diamond Drilling at Its Eby-Otto Gold Property

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The Eby-Otto property is located in a prime geological setting with mineralized veins identified at surface, and is proximal to both the Cadillac-Larder Lake Break and an existing high-grade gold mine.

Coquitlam, August 22, 2022 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") announces that it recently began advancing the field work component of Phase 1 for its exploration plan at the Eby-Otto gold property near Kirkland Lake.

To date, the Company has:

- Identified several key areas for outcrop stripping and channel sampling. All stripping permits are in place. The Company has mobilized the team to begin in areas that have existing access and will expand the extent of the field work as the access trails are created. Channel sampling will take place as the stripping progresses.
- Initiated consultations with Matachewan First Nations. A site visit with the committee is scheduled for August 26.
- Identified and planned the placement of drill trails that will allow access to key locations within the property. The forest and terrain at Eby-Otto is very thick and can be difficult to traverse at times. Creating these trails will allow our team to access these important areas in addition to acting as drill trails once the drilling begins.
- Work has begun preparing the access trails for the upcoming drill campaign later this fall.

The Company has previously outlined the three exploration phases planned for the property:

Phase 1: The first phase will consist of an initial site assessment to determine the logistics of future operations and will provide the Company time to receive any pending surface exploration work permits that will be necessary. Surveying will be completed for key Standard Iron Bars (SIB), legacy claim posts, and access points to refresh select existing cut line grids. An overall geological assessment will be completed based on field work consisting of geological mapping, stripping key outcrops, and possibly further MMI geochemical or targeted and detailed ground geophysics if the technical team deems it necessary. As part of Phase 1, the Company has recently concluded a drone magnetic survey on the entire claim package conducted by EarthEx Geophysical Solutions Inc. The survey was completed at a tight enough line spacing and low enough altitude conducive for identifying smaller structures, such as vein systems, to be resolved and visible.

Phase 2: The second phase of exploration will be based on the results from Phase 1 and will expand to include diamond drilling to intercept specific regional structures based on the initial geophysical data provided by the drone magnetic survey, historic geological data, regional geophysics, geological mapping, and existing electromagnetic (EM) surveys completed by geologist Doug Robinson prior to the Company's acquisition of the property.

Phase 3: The third phase of exploration will expand on the drilling and field work outlined in Phase 2. Once the 3D inversion of the drone mag survey is received and the data has been interpreted, the technical team will correlate this data with known mineralization that has been identified via field work to better refine the targets, and adjust the exploration accordingly.

The Company now has three option agreements covering 1,000 ha at the Eby-Otto property, and includes approximately 5km of strike length along the Eby-Otto Fault and along a major alteration trend (OGS OFR 6184). The property is within the Kirkland Lake gold district in northeastern Ontario and is located within 5km

of Agnico-Eagle's producing, high-grade Macassa Gold Mine.

Qualified person

The technical information in this news release was prepared under the supervision of Mr. Matthew Halliday, P.Geo., (PGO), President and COO 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. 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 will be exploring in 2022.

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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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. 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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