

Canada Silver Cobalt Enters Phase Two of Exploration at Eby-Otto and Begins 3D IP and Resistivity Geophysical Survey

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

Coquitlam, October 24, 2022 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") announces that it has begun Phase II of its exploration plan at the Eby-Otto gold property and has initiated a 3D IP Resistivity geophysics survey to be completed by Dias Geophysical.

"We are pleased with the progress we have made so far this year at Eby-Otto. It is a very promising land package close to a producing mine with outcropping mineralized veins already identified. Our team has completed the first season of outcrop stripping and exploration trenching. On key outcrop locations, channel samples were taken and sent to the lab for analysis (assays pending). Overall, Phase I provided us with good information about the property and our geological team is excited to be moving into Phase II. We are looking forward to seeing the results of the channel samples and begin drilling this fall," said Matthew Halliday, P.Geo., President and COO.

The Company has contracted Dias Geophysical to complete a 3D IP and resistivity geophysical survey on the property. Having this data will complement the existing drone mag survey and further the exploration on the property. Dias Geophysical provides a unique and powerful solution to 3D IP geophysical surveys. Their DIAS32 system combined with CVR technology provide the ability to map 3D geology to great depths while simultaneously providing excellent resolution. Its industry leading GS5000 transmitter technology and patented common voltage referencing methodology (CVR) produces multi-scale and multi-azimuth data that are typically 50-200 times the data volume of other surveys. This provides a rich, dense data set that provides excellent 3D models.

The Company has outlined the planned three exploration phases at the property as follows:

Phase I: The first phase consisted of an initial site assessment to determine the logistics of future operations and to provide the Company time to receive any pending surface exploration work permits that will be necessary. Surveying was completed for key standard iron bars (SIB), legacy claim posts, and access points to refresh select existing cut line grids. An overall geological assessment was completed based on field work consisting of geological mapping and stripping key outcrops. A drone magnetic survey on the entire claim package was completed by EarthEx Geophysical Solutions Inc.

Phase II: The second phase of exploration will be based on the results from Phase I and will expand to include a ground 3D IP Resistivity (EM) survey on the entire claim package which will compliment the magnetic survey completed earlier this year. It will also include a 2500-3000m diamond program to intercept targeted areas of strong potential. The targets will be based on the geophysical data provided by the drone magnetic survey, historic geological data, regional geophysics, geological mapping, and existing selective 2D electromagnetic (EM) surveys completed by geologist Doug Robinson prior to the Company's acquisition of the property. This will help refine Phase III.

Phase III: The third phase of exploration will expand on the drilling and field work outlined in Phase II. The Company will combine the IP/EM ground survey and cross reference the geophysical anomalies between the magnetic and IP/EM survey. The technical team will correlate the information gathered from Phase I and Phase II with known mineralization that has been identified via field work to better refine the targets, and adjust the exploration accordingly. Phase III is estimated to begin in January 2023.

The Company has option agreements on contiguous properties covering 1,000 ha at Eby-Otto and the area, importantly, 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 approved and 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 is exploring.

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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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/141617>

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