Canada Silver Cobalt Has Signed an LOI to Purchase a Greenfield Lithium Property in Northern Ontario

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The property is contiguous with Power Metals' Case Lake Lithium property near Cochrane, Ontario.

Coquitlam, November 9, 2022 - Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") announces it has signed a non-binding LOI to purchase a 24-unit multicell greenfield lithium property in Case Township, in the Cochrane District, Ontario.

The Property is contiguous to Power Metal's Case Lake Lithium Property. It is located approximately 5 kilometers north-west of their West Joe Dyke and Main Dyke areas. Some of the recent highlights from the West Joe Dyke and Main Dyke pegmatites are:

- 1.11 % Li_2O (Lithium) over 6.84m in PWM-22-128 (See Power Metals Corp News Release August 19, 2022)
- 1.58 % Li_2O (Lithium) over 15.00m in PWM-22-134 (See Power Metals Corp News Release September 8, 2022)
- 1.86 % Li_2O (Lithium) over 19.00m in PWM-22-135 (See Power Metals Corp News Release September 8, 2022)

The Property is comprised of a single 24-unit multicell mining claim totalling 4.5 square kilometers or 450 hectares. The Property is sandwiched between several 'domes' identified and owned by Power Metals. These 'domes' are dome-shaped laccolith igneous intrusions that typically host the pegmatitic dykes that contain spodumene which is a lithium aluminium inosilicate, otherwise known as a lithium ore mineral. A collection of these domes appears to trend through the Property outlined in this LOI, and the Property has outcropping pegmatites on surface.

The non-binding letter of intent sets forth the terms and conditions which shall form the basis of the option agreement whereby Canada Silver Cobalt Works Inc. (the "Company") may acquire up to a 100% interest in certain mining claims located in Case Township, The Cochrane District, Ontario (the "Property").

The Company and Optionor shall enter into the Option Agreement whereby the Optionor shall grant to the Company the right to acquire an undivided 100% interest in and to the Property as follows:

1. Cash payment of $5,000 and issuance of 50,000 shares of the Company to be paid to the Optionor, upon TSX Venture Exchange ("Exchange") approval to the Definitive Agreement;
2. The Company incurs exploration expenditures on the Property in the amount $10,000 on or before the one-year anniversary of the Definitive Agreement, to earn an undivided 50% interest in the Property;
3. Cash payment of $10,000, and issuance of 100,000 shares of the Company to the Optionor by the One year anniversary of the Definitive Agreement date;
4. The Company incurs exploration expenditures in the amount $20,000 on or before the second-year anniversary of the Definitive Agreement, to earn an undivided 100% interest in the Property; and
5. Upon exercise of the Option by the Company, the Company grants to the Optionor a 2% NSR on the Property and on Claims within a 2-kilometre area of influence from the center of the optioned claim. The center coincides with the NW corner of cell number 32E04D044, UTM 17U 0574401E, 5436293N. The Company retains a $500,000 buy back on 1% of the NSR.

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 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

"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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To view the source version of this press release, please visit https://www.newsfilecorp.com/release/143559