

CANADA SILVER COBALT Amends Warrants and Announces Warrant Exercise Incentive Program

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Coquitlam - November 24, 2022 - [Canada Silver Cobalt Works Inc.](#) (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the "Company" or "Canada Silver Cobalt") announces that further to its news release dated September 19, 2022, it is amending the terms of an aggregate of 3,798,800 outstanding common share purchase warrants ("Warrants") issued pursuant to a private placement that closed on November 25, 2020. The Warrants have an exercise price of \$0.80 and an expiry date of November 27, 2022. The Company will amend the Warrant exercise price to \$0.1125 per share and extend the Warrant expiry date by two years to November 27, 2024.

The Warrants, as amended, will be subject to an accelerated expiry provision such that if for any ten consecutive trading days (the "Premium Trading Days") during the unexpired term of the Warrants, the closing price of the Company's shares on the TSX Venture Exchange exceeds \$0.14, representing the amended Warrant exercise price of \$0.1125 plus 25%, the exercise period of the Warrants will be reduced to 30 days, starting seven days after the last Premium Trading Day. The Company will announce any such accelerated expiry date by press release. All other terms of the Warrants remain unchanged.

The Company has obtained consent from all of the warrant holders to amend the Warrants. The amendment of the Warrants is subject to TSX Venture Exchange (the "Warrant Amendment Approval").

Warrant Exercise Incentive Program

The Company also announces that if it obtains Warrant Amendment Approval, the Company will institute a warrant exercise incentive program (the "Incentive Program") designed to encourage the early exercise of the 3,997,333 Warrants. Under the Incentive Program, the Company will offer an inducement to each Warrant holder that exercises its Warrants during a period of 30 days from receipt of Warrant Amendment Approval, by the issuance of one additional common share purchase warrant (an "Incentive Warrant") for each Warrant exercised during the 30-day period. Each Incentive Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.15 for a period of one year from the date of Warrant Amendment Approval.

The Incentive Program will commence upon receipt of Warrant Amendment Approval and will expire 30 days thereafter at 4:00 p.m. (Vancouver time). The Incentive Warrants will include an accelerated expiry provision such that if, for any ten consecutive trading days during the one-year term of the Incentive Warrants, the closing price of the Company's shares on the TSX Venture Exchange is at least \$0.15, the exercise period of the Incentive Warrants will be reduced to 30 days. The Company will announce any such accelerated expiry date of the Incentive Warrants by press release.

The Company intends to issue an updating news release upon receipt, if any, of Warrant Amendment Approval and commencement of the Incentive Program, outlining the terms and conditions and the method of exercising Warrants pursuant to the Incentive Program. The Incentive Program is subject to approval by the TSX Venture Exchange.

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 60,000 m 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 an almost 15,000-metre drill program on the Graal property and an airborne VTEM geophysical survey is being conducted at its Lowney-Lac Edouard 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 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.

"Frank J. Basa"

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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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