

Canada Silver Cobalt Discovers Significant Gold Mineralization at Both Castle East and Castle Underground Mine

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Coquitlam, January 17, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") releases gold assay results from its 60,000-metre 2020-2022 drill program and reviews the Company's gold data from the 2011-2019 surface drill and 2014 channel sample programs at Castle East, as well as the underground drill program at its Castle Mine from 2019.

Frank J. Basa, B.Eng., P.Eng., CEO commented, "Historically, gold has been directly associated with silver in the Cobalt Camp. The gold values in the silver dore bar produced when the historic mines were in production accounted for 3 to 5 percent of the total 1,000 ounces by weight. Using the January 13, 2023, close price of gold and silver, the contained gold value of these bars would be 2-4 times the contained silver value in USD." The intercepts published in this news release support this statement and prove that there is gold mineralization in the Gowganda area. In addition, the Company has not only discovered gold mineralization in the Nipissing Diabase, where most of the silver-cobalt veins occur, but also in the Archean Lithologies above the diabase sill.

Drill and Channel Sample Highlights:

- Intercepts from the 2020-2022 drill program include 4.35 g/t Au over 2.34m in hole CS-20-31 from 451.52 to 453.86m, 3.11 g/t Au over 1.00m in hole CS-20-39 from 461.00 to 462.00m, 2.94 g/t Au over 1.00m in hole CS-22-108 from 276.00 to 277.00m, and 2.53 g/t Au over 1.00m in hole CS-22-113 from 138.00 to 139.00m.
- Intercepts from the 2011-2019 drill program include up to 15.20 g/t Au over 1.00m in hole CS-19-19 from 298.00 to 299.00m, and 5.52 g/t Au over 0.37m in hole CS-18-16W from 315.97 to 316.34m.
- Intercepts from the 2014 channel sampling program (all at surface) include 3.77 g/t Au over 0.59m in sample L42138, 1.16 g/t Au over 0.78m in L42133, and 1.25 g/t Au over 0.81m in L42049.
- Intercepts from the 2019 underground drill near the Castle Mine Adit entrance include up to 14.49 g/t Au over 0.90m from 2.40 to 3.30m including 22.70 g/t Au over 0.30m from 3.30-3.60m in hole C-U-19-016, and 10.75 g/t Au over 0.33m from 0.67 to 1.00m in hole C-U-19-005.

In Gowganda, around 95% of the mined silver came from the Nipissing Diabase, due in large part to visual mining methods and finding veins near surface at the edge of the Miller Lake Basin. Shallow Archean-hosted near-surface intercepts such as the 24.95 g/t Au over 0.30m in CS-20-31 from 49.70 to 50.00m and 4710 g/t Ag over 0.53m in CS-22-115 from 64.99 to 65.52m provide evidence of opportunity for the Miller Lake Basin to contain further shallow silver and gold mineralization (see Nov 14, 2022, and Dec 17, 2022, news releases).

These gold intercepts warrant further exploration to understand the extent and connectivity of the mineralization, as well as to fully understand the relationship between the high-grade silver veins (that the Company has already discovered) and the gold mineralization in the surrounding area. Shallow drill holes and outcrop stripping are also warranted given the proximity of gold and silver to surface.

The significance of these intercepts is that Castle East is no longer simply a silver-cobalt type deposit, but it adds a third, very critical element - gold. If something closer to surface is discovered and delineated, it could assist in offsetting the capital cost of infrastructure required to access the existing silver resource. This could positively affect the economics of the deposit if such a relationship can be defined. These intercepts also

strengthen the company's Gold & Silver exploration portfolio which has been growing since the acquisition of the Eby-Otto Gold project near Kirkland Lake.

Note: The assay results for Table 1, Table 3, and Table 4 below are core length with no capping applied and show assays with >2.00 g/t gold. The assay results for Table 2 are channel sample length with no capping applied and show assays with >1.00 g/t gold. G/t refers to grams per tonne. Bolded intervals are assay composites.

Table 1: Gold Assay Result Highlights from the 2020-2022 60,000m Surface Drill Program

Sample Type	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Drill Hole	2020	CS-20-25	315.00	316.00	1.00	5.00
Drill Hole	2020	CS-20-31	49.70	50.00	0.30	24.95
Drill Hole	2020	CS-20-31	451.52	453.86	2.34	4.35
Drill Hole	2020	CS-20-39	461.00	462.00	1.00	3.11
Drill Hole	2021	CS-21-47	163.00	164.30	1.30	2.36
Drill Hole	2021	CS-21-92	411.95	412.51	0.56	3.11
Drill Hole	2022	CS-22-108	276.00	277.00	1.00	2.94
Drill Hole	2022	CS-22-113	138.00	139.00	1.00	2.53

Table 2: Gold Assay Result Highlights from 2014 Surface Channel Samples

Sample Type	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Channel	2014	L420490	0.00	0.83	0.83	1.25
Channel	2014	L421330	0.00	0.78	0.78	1.16
Channel	2014	L421380	0.00	1.27	1.27	3.77

Figure 1: Visible Gold from Hole CS-20-31 which ran 24.95 g/t Gold

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/2093/151511_27a55861245818a1_002full.jpg

Table 3: Gold Assay Result Highlights from Castle Mine 2019 Underground Drilling

Sample Type	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Drill Hole	2019	C-U-19-005	0.67	1.00	0.33	10.75
Drill Hole	2019	C-U-19-005	1.33	1.66	0.33	2.06
Drill Hole	2019	C-U-19-016	2.40	2.70	0.30	2.67
Drill Hole	2019	C-U-19-016	2.70	3.00	0.30	18.10
Drill Hole	2019	C-U-19-016	3.30	3.60	0.30	22.70
Drill Hole	2019	C-U-19-040	1.30	1.60	0.30	2.07
Drill Hole	2019	C-U-19-041	3.30	3.60	0.30	3.00
Drill Hole	2019	C-U-19-043	1.20	1.50	0.30	3.39

Table 4: Gold Assay Result Highlights from 2011-2019 Surface Drilling

Sample Type	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Drill Hole	2018	CS-18-15	109.22	109.96	0.74	3.78
Drill Hole	2018	CS-18-16	274.31	274.44	0.13	6.18
Drill Hole	2018	CS-18-16W	271.88	272.22	0.34	4.65
Drill Hole	2018	CS-18-16W	315.97	316.34	0.37	5.52
Drill Hole	2019	CS-19-19	298.00	299.00	1.00	15.20

Figure 2: Plan View Map of the Assay Locations

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/2093/151511_27a55861245818a1_003full.jpg

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For the 2020-222 drill program, the core samples were cut in two with a rock saw. One half was sent to the assay lab and the other half was retained as witness core. Blanks and certified reference material (standards) were inserted into the sampling sequence such that they represent no less than 10% of the total samples. The results of the blanks and standards are within expected values allowing public disclosure of the assays.

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

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/151511>

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