

# Canada Silver Cobalt Finalizes Option Agreement for LCT Lithium Property near Power Metals Corp Case Lake Project

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The property package is approximately 240 km<sup>2</sup> and is contiguous with Power Metals' Case Lake Lithium LCT property near Cochrane, Ontario.

Coquitlam, February 6, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") announces it has finalized and signed the Option Agreement to acquire a large prospective LCT Pegmatite land package (Lithium-Cesium-Tantalum) near Power Metals Case Lake Project. The Company has strategically staked a large package surrounding both the claims provided by the Option Agreement and claims adjacent to the Power Metals Case Lake LCT Lithium project for a total holding of close to 240 square kilometres. The Property and project will be focused on exploring the LCT potential in the area.

Gerhard Kiessling, P.Geo. VP Exploration, commented, "The location, size, and proximity to existing lithium discoveries has our team excited to get started working on this property. With the demand for lithium increasing, we feel that we are in the right place at the right time, and are currently in the process of planning a substantial exploration program for the 2023 field season."

The claim package is contiguous with Power Metal's Case Lake Lithium Property to the east, where their West Joe Dyke and Main Dyke areas have identified some significant lithium grades such as 1.86% Li<sub>2</sub>O (Lithium) over 19.00m in hole PWM-22-135, 1.58 % Li<sub>2</sub>O over 15.00m in PWM-22-134 (See Power Metals Corp News Release September 8, 2022), and 1.11% Li<sub>2</sub>O & 2.15% Cs<sub>2</sub>O (Cesium) over 6.84m in hole PWM-22-128 (See Power Metals Corp News Release August 19, 2022),

The Property acquisition had focused on two important requirements. The first requirement was land that is both proximal to known mineralization (Power Metals Case Lake) and land that contains pegmatites identified at surface from historical bedrock, quaternary, or engineering maps. The second requirement was whether the property contained the contact between Archean sedimentary rock and Archean massive to foliated granodiorite. The Property covers approximately 52 kilometres of this potentially critical contact. This age of rock and type of contact is a common environment for the occurrence of (Lithium-Cesium-Tantalum) LCT-type pegmatites. As very limited historical work has been done on these claims and geological mapping is available only at a large scale, the property has very significant potential for discoveries of new pegmatite dykes - the primary source of lithium in this geological environment. These pegmatitic dykes can contain spodumene which is a Lithium aluminium inosilicate, otherwise known as a lithium ore mineral, and other elements such as Cesium and Tantalum that make up the ore minerals in LCT type deposits.

The Property acquisition consists of 2 separate agreements and four claim 'blocks'. The Company and Optionor shall enter into two Option Agreements whereby the Optionor shall grant to the Company the right to acquire an undivided 100% interest in and to the Properties as follows:

1. Combined cash payment of \$20,000 and issuance of 200,000 shares of the Company to be paid to the Optionor, upon TSX Venture Exchange ("Exchange") approval to the Definitive Agreement;
2. The Company incurs a total exploration expenditure on the Property in the amount \$40,000 on or before the one-year anniversary of the Definitive Agreement, to earn an undivided 50% interest in the Property;
3. Combined cash payment of \$40,000, and issuance of 400,000 shares of the Company to the Optionor by the one-year anniversary of the Definitive Agreement date;

4. The Company incurs a total exploration expenditure in the amount \$80,000 on or before the second-year anniversary of the Definitive Agreement, to earn an undivided 100% interest in the Property;
5. Upon exercise of the Option by the Company, the Company grants to the Optionor a 2% NSR on each of the 1-block and 3-block Properties and on Claims within a 2-kilometre area of influence from the perimeter of the 3-block package as well as to certain CCW claims in between and within a 2-kilometre area of influence from the perimeter of the 1-block property. The Company retains the option to buy back 1% of each NSR for \$500,000; and
6. Upon the filing of a NI 43-101 compliant Resource Estimate, where the resource is located within the area of interest, the Company will issue 150,000 shares to the Optionor if on the three-block property; or 50,000 shares if on the one-block property.

#### Figure 1

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/2093/153740\\_ec4db9002459fa3f\\_002full.jpg](https://images.newsfilecorp.com/files/2093/153740_ec4db9002459fa3f_002full.jpg)

#### 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. (3) lithium property - 230 square kilometers of greenfield exploration ground focused along a significant volcanic sedimentary rock - Archean granite contact near Cochrane, Ontario contiguous to Power Metals' Case Lake Lithium properties.

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](http://www.canadasilvercobaltworks.com).

"Frank J. Basa"

Frank J. Basa, P. Eng.  
Chief Executive Officer

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#### Caution Regarding Forward-Looking Statements

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/153740>

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