

Canada Silver Cobalt Intercepts up to 29.90 Meters of Massive and Semi-Massive Sulphides near Surface During Phase 2 of Drilling at Graal

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The near-surface mineralization has been intercepted as shallow as 50.50m downhole.

Coquitlam, February 16, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce that it has received data from its Phase 2 drill program at Graal showing a visual estimate of up to 29.90 meters of massive and semi-massive sulphides near the surface.

The assay results have been received and are currently being compiled and will be reported after they are reviewed and verified by the geological team and Qualified Person. The Company has decided to disclose the discovery at this time (with core photos) prior to assay results because near-surface massive sulphide zones of such length may be considered material under securities regulations.

The Company completed 7,036m of diamond drilling as part of Phase 2 Graal (see news release June 13, 2022) for a total of 16,794.60m of drilling during the 2021-2022 drilling campaign. The drills were shut down to compile and analyze the results after the completion of Phase 2. The two most important intersections discovered in the latest phase of drilling are from drill hole GRL-22-60 and GRL-22-61 which finished at 101.00m and 93.00m respectively. The logging geologists noted the following:

Drilling Highlights

- Visual Estimates of GRL-22-60 (See Figure 1 & 2):
 - From 50.50 to 80.40m there was recorded massive and semi-massive sulphides containing 50% pyrrhotite and approximately 1.6% chalcopyrite over the combined 29.90m interval.
- Visual Estimates of GRL-22-61 (See Figure 3 & 4):
 - From 62.10 to 77.80m there was recorded massive and semi-massive sulphides containing 40% pyrrhotite and approximately 1.4% chalcopyrite over the combined 15.70m interval.

Both holes were targeting shallow, high-conductance geophysical anomalies identified by the FL-TDEM survey earlier in 2022. This anomaly was interpreted to be 1,700m long in the North-South direction and 850m wide in the East-West direction (see news release April 19, 2022). The core photos of the massive sulphides from the drillholes are shown below in Figures 1 through Figures 4.

The 6,113-hectare Graal property is one of the many Critical / Battery Metal properties acquired in late 2020 targeting nickel, copper, and cobalt mineralization. (See February 16, April 20, July 22, November 15, 2021 and January 31, 2022 news releases). The drill program was being managed by Laurentia Exploration in association with GoldMinds Geoservices Inc.

The Company has announced that it plans to spin out the Graal Property into a new Company called Coniagas Battery Metals. The details of the spinout including share structure and distribution can be found in previous news releases on February 15, 2023 and October 4, 2022. A 43-101 Technical Report that was completed for Phase 1 of drilling and was announced on August 15, 2022.

Figure 1: Core photo of GRL-22-60, highlighting the sulphide intersection between 50.50m to 80.40m.

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

https://images.newsfilecorp.com/files/2093/155018_999333ae54cf4bd8_002full.jpg

Figure 2: Zoomed in core photo of GRL-22-60 showing the massive sulphides.

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

https://images.newsfilecorp.com/files/2093/155018_999333ae54cf4bd8_003full.jpg

Figure 3: Core photo of GRL-22-61, highlighting the sulphide intersection between 62.10 to 77.80m.

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Figure 4: Zoomed in core photo of GRL-22-61 showing the massive sulphides.

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Qualified person

The technical information in this news release has been provided by Laurentia technical team and the content was reviewed and approved by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc., a member of Québec Order of Engineers and a qualified person in accordance with National Instrument 43-101 standards.

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 focussed 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.

"Frank J. Basa"
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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/155018>

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