Canada Silver Cobalt Begins Stripping at Castle East to Follow up on Silver and Gold Intercepts

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Coquitlam, May 8, 2023 - Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") announces that the Company has begun work at Castle East with a new, first stage stripping plan to follow up on shallow gold and silver mineralization.

"Stripping and trenching have historically been very important in the Cobalt Mining camp. We are getting back to the basics to see what is under the overburden at Castle East, to follow up on distinct, shallow gold and silver intercepts in the planned stripping zone. We are motivated to see if there is a surface expression. We are also excited to follow up on the previously identified gold zone on the property," commented Matthew Halliday P.Geo., President and COO.

Frank J. Basa, P.Eng., CEO, further commented, "The bulk of the over 500 million ounces of silver recovered in the Cobalt camp has been from surface vein discoveries found by stripping which developed into over 100 high-grade silver mines with cobalt and nickel credits. With our recent success in drilling grades of up to 80,000 grams per tonne silver in our completed 60,000-meter drill program, a good follow-up would be to see if the mineralized structures come to surface which has been the norm."

Stripping Highlights

- Stripping to follow up on 4,710 g/t silver over 0.53m from 64.99 to 65.52m in hole CS-22-115.
- Additional follow-up on the nearby 24.95 g/t gold over 0.30m from 49.70 to 50.00 in hole CS-20-31.
- Additional stripping to expose structures in potential zones of gold mineralization already identified in previous stripping at Castle East and adjacent properties.

Field season is gearing up for Canada Silver Cobalt Works; the company has received permits for both drilling and outcrop stripping allowing for further exploration at Castle East (See news release March 06, 2023) and is ready for the stripping program to commence. The field crew will be mobilized the week of May 8th with mechanical stripping and power washing to start mid week.

As explained in the March 6th news release, the aim is to explore and identify any surface expressions on each of the distinct shallow silver and gold mineralization. The two primary, near-surface intercepts that will be followed up on are 4,710 g/t silver over 0.53m from 64.99 to 65.52m in hole CS-22-115, and 24.95 g/t gold over 0.30m from 49.70 to 50.00m in hole CS-20-31 (See news releases November 14, 2022, and January 17, 2023, respectively).

Figure 1. Location of the Castle East Stripping Plan

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2093/165122_canadasilverimage1.1.jpg

Additional stripping over the projected gold zone to the south of Castle East identified in 2014 stripping and 2018 drilling will ensue to identify any extensions as well as potential continuity or relationship to the near surface intercepts mentioned above. Channel sampling from the 2014 trenching returned values of 3.77 g/t Au over 1,27m, 1.16 g/t Au over 0.83 and a further 1.25 g/t Au over 0.83m. Drill intercepts in this area can be seen in Table below. This phase will include channel sampling over prospective targets.

Hole ID	From (m)	To (m)	Length (m)	Au gpt
CS-18-16W	315.97	316.34	0.37	3.26
CS-19-19	298.00	299.00	1.00	15.20
CS-20-25*	315.00	316.00	1.00	5.00

CS-22-108	276.00	277.00	1.00	2.94

*CS-20-25 is about 345m 072 degrees from the intercept in CS-19-19 and represents a conceptual idea of potential continuation of the zone.

Further trenching, sampling and drilling will then target any structures identified at surface to produce a bulk sample.

Quality Control/Assurance

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 16,000-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/165122