

Canada Silver Cobalt Plans to Apply for Recovery Permit

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Coquitlam, May 30, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the "Company" or "Canada Silver Cobalt") announces that the Company is pleased that the Ontario Legislature has approved Bill 71 containing changes to the Ontario Mining Act which marks the way for regulations of the recovery permit. The recovery permit will be a streamlined method to reprocess historic mine wastes like the Beaver Mine and Castle Mine stamp mill tailings.

"We are excited that Bill 71 is approved and will lead to new developments in regulation in Ontario including the mineral recovery permit. This should enable us to process tailings like those at the Beaver Mine in a cost effective and timely manner and could lead to new opportunities that previously had unneeded hurdles. Not only will this allow companies like Canada Silver Cobalt to turn historic hazards into profits but gives us the opportunity to clean out deleterious elements from the environment, and restacking or disposing of tailings in a cleaner more stable fashion," said Matt Halliday, P.Geo. President of [Canada Silver Cobalt Works Inc.](#)

Potential Sites for Application of Recovery Permit:

Beaver Mine Tailings

Canada Silver Cobalt Works completed 127 sonic holes for 354 meters recovered at the Beaver Mine and 378 samples were assayed for silver, cobalt, nickel and copper. The grade for tailings was high with silver assays ranging from 13.7 to 314 grams per tonne. See news release from February 5, 2021,

Castle Mine Tailings

SGS Lakefield produced a gravity concentrate from the Castle Mine tailings grading 389 g/t silver. 0.63 g/t gold and 0.20% cobalt. See news release from March 1, 2019.

According to Ontario's Critical Minerals Strategy, the government is encouraging mineral recovery from mining waste. Mining is becoming cleaner through new technology that reduces environmental impacts. To facilitate mineral recovery, Ontario amended the Mining Act to introduce the new recovery permit. This will allow the reprocessing of mining wastes without the requirement to file a mine production closure plan or obtain a mining lease. The government has stated it is committed to developing the regulatory framework for the mineral recovery program, and is exploring innovative solutions for rethinking mining wastes. The intention is to measure success by reducing the burden and realizing cost savings for the mineral development sector, reduce the time an application takes, increase clarity on the regulatory requirement and application process.

Part of the framework:

To obtain a recovery permit to undertake this activity, an applicant is required to demonstrate in its application that it will remediate the land such that the condition of the land, with respect to one or more of: (i) public health and safety or (ii) the environment, is improved following the recovery and remediation activities. (Source: Environmental Registry of Ontario March 2, 2023 ero.ontario.ca)

The recovery permit provisions have not yet come into force.

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.

Quality Assurance/Quality Control

The Beaver tailings were sampled using a Sonic drill. The drill holes are all vertical with a maximum hole length of 4.78 m and a maximum sample length of 1.6 m (average individual sample length 0.8 m). Drill sample recovery is around 85%. Two quality control samples (blank and standards) were inserted into each batch of 20 samples. The tailings samples were placed in a plastic bag, tagged and sealed then shipped to ALS laboratory Val D'Or. The entire sample was dried, weighed and fully pulverized up to 250 g 85% <75 µm. Samples were then split using riffle splitter and 35 elements were analysed using Aqua Regia ICP-AES. Samples grading above 100 g/t Ag, 10,000 ppm Cu, 10,000 ppm Mo, 10,000 ppm Pb or 10,000 ppm Zn were reanalysed using OG46 Method. A total of 10 blank and 10 standards (STD 1 and STD 2) were used during the sampling program.

A 120-kilogram sample from the Castle mine's historic tailings pond was randomly collected in pails and subsequently transported by courier to SGS Laboratories, an accredited lab in Lakefield, Ontario. Samples were submitted for assay. Aqua regia digestion and atomic absorption finish were used for silver, gold, cobalt, nickel and copper analysis.

Cautionary Statement

No resource estimate or economic analysis of the Castle tailings area has been carried out by the Company.

Canada Cobalt will not be basing a production decision at Castle on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure associated with such a decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

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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