

Canada Silver Cobalt Provides Bi-Weekly Status Report

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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") is providing this bi-weekly default status report in accordance with National Policy 12-203 - Management Cease Trade Orders ("NP 12-203"). In its May 3, 2023 news release (the "Notice"), the Company announced a delay in the filing of its audited financial statements and management's discussion and analysis for the financial year ended December 31, 2022 (collectively, the "Annual Documents"). The Company announced that it would not file the Annual Documents by the prescribed legal deadline of May 1, 2023 due to the fact that the Company had to make the necessary arrangements with its auditors to complete the audit of its annual financial statements. The Company is working diligently with its auditors to complete the annual financial statements, with the goal of filing the Annual Documents on or before June 5, 2023.

A management cease trade order was granted by the British Columbia Securities Commission (the "BCSC") on May 2, 2023 (the "MCTO"). The MCTO prohibits the Chief Executive Officer and Chief Financial Officer of the Company from trading in securities of the Company until the Company files the Annual Documents and the BCSC revokes the MCTO. The issuance of the MCTO does not affect the ability of persons other than the CEO and CFO to trade in the Company's securities.

Pursuant to NP 12-203, the Company must file bi-weekly status reports in the form of further news releases during the period from the Notice until the MCTO is revoked. The Company reports that since the Notice: (i) there have been no material changes regarding the information contained in the Notice that have not been disclosed in a bi-weekly default status report or in a news release referenced therein; (ii) there have been no failures by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203; and (iii) there has not been any specified default subsequent to the defaults announced in the Notice. There is no other material information concerning the affairs of the Company that has not been generally disclosed.

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 60,000 m 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 an almost 15,000-metre drill program on the Graal property and an airborne VTEM geophysical survey is being conducted at its Lowney-Lac Edouard 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 in 2022.

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"

Frank J. Basa, P. Eng.

Chief Executive Officer

For further information, contact:

Frank J. Basa, P.Eng.

Chief Executive Officer

416-625-2342

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