

Canada Silver Cobalt Reports Promising 6.07 g/t Gold During Prospecting Near Miller Lake at Castle

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Through prospecting, stripping and new geophysics, CCW is poised to find additional targets for unlocking mineralization potential.

Coquitlam, July 5, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to report assay results from samples collected during prospecting in the Miller Lake area at the Castle Mine property near Gowganda, Ontario, including a selected grab sample which assayed 6.07 grams per tonne gold (Au) picked up at the surface.

A quick prospecting trip northwest of Miller Lake in June while our stripping operation is on hiatus has delivered the following results:

- Selected grab sample FW000357 contains 6.07 g/t Au. The sample is of a rusty orange and white weathering, pervasively altered (iron carbonate, quartz, albite) intrusive rock hosting 5% fine-grained pyrite and minor quartz veining and stringers. The sample was collected 165 meters west of the north shore of Miller Lake, and 250 meters southwest of historic outcrop stripping and channel sampling (2014 and 2015) which also yielded gold in assay results (see NI 43-101 Technical Report Update for Castle East, Ontario, Canada, May 2021);
- Several additional samples with gold grades ranging between 0.10 to 0.28 g/t Au (FW000358, FW000359, and FW000360). These samples are similarly described as rusty, bleached, and altered, hosting pyrite and quartz stringers. These samples were collected 80 meters west of the north shore of Miller Lake.

"This is both surprising and significant for us. Silver and cobalt veins were typically found at the surface at Castle and elsewhere in the broader Cobalt Camp but it has been rare to find gold at the surface and with such a high grade, but it makes sense with the geological context of the Archean basement here in the Abitibi," said Matthew Halliday, P.Geo., President and COO.

"We regard this surface sample of high-grade gold as a breakthrough in our efforts aimed at unlocking the full mineralization potential at Castle, and it provides compelling support for the extension of the stripping operations we are planning just to the north of it," Mr. Halliday added.

Previous reports of gold at the Castle Mine property were mainly in drill intercepts well below the surface. For details, see the Company news release January 17, 2023.

A first-stage stripping program had previously been announced for Castle (see news release May 8, 2023). The work has encountered minor delays due to the smoke from forest fires, which has presented challenging working conditions, and equipment problems.

The newly reported gold sample provides compelling support for the extension of stripping operations to this promising location, reinforcing the Company's commitment to unlocking the full potential of its mining assets.

Canada Silver Cobalt remains highly encouraged by the results of its prospecting efforts, which we believe will continue to reveal substantial gold and silver mineralization prospects.

In addition to the ongoing prospecting activities, Canada Silver Cobalt is utilizing cutting-edge technology to

enhance its exploration capabilities. The recently initiated M-PASS survey, contracted to ALS GoldSpot, will play a pivotal role in identifying and targeting new gold and silver mineralization zones. Data acquisition was completed last week, and the survey is currently in the data processing stage. When combined with our existing dataset, this survey will complement machine learning targeting. (See news release June 28, 2023.)

"This exciting report of a 6 g/t gold sample near Miller Lake marks a significant milestone for Canada Silver Cobalt," said Mr. Halliday. "Our prospecting efforts have yielded promising results, showcasing the potential for substantial mineralization in the area. With the resumption of our stripping program, we are eager to expand our operations to this newfound location. Furthermore, the implementation of the M-PASS survey reinforces our commitment to leveraging advanced technologies to drive our exploration success."

Canada Silver Cobalt Works is dedicated to conducting responsible and sustainable mining practices while striving for excellence in resource extraction. The company remains focused on maximizing shareholder value through the discovery and development of high-grade gold and silver deposits.

Qualified person

The technical information in this news release was approved by and prepared under the supervision of Mr. Matthew Halliday, P.Geo., (PGO), President and COO of [Canada Silver Cobalt Works Inc.](#), a qualified person in accordance with National Instrument 43-101.

Quality Control and Reporting Protocols

The 2023 assay results are from Temiskaming Testing Laboratories (TTL) in Cobalt, Ontario. The field program, quality assurance, quality control (QAQC), and interpretation of results are performed by qualified persons employing procedures consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QAQC purposes for this program in addition to the lab QAQC.

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"

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

For further information, contact:
Frank J. Basa, P.Eng.
Chief Executive Officer
416-625-2342

Or:

Wayne Cheveldayoff,
Corporate Communications
P: 416-710-2410
E: waynecheveldayoff@gmail.com

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/172356>

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