

Canada Silver Cobalt Works Inc. Secures OJEP Funding for Sangster and St. Denis Lithogeochemical Exploration

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Ontario Building up Critical Minerals Supply Chain

Coquitlam, October 18, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the "Company" or "Canada Silver Cobalt") is thrilled to announce the approval of funding under the Ontario Junior Exploration Program (OJEP) for its Sangster and St. Denis properties. The funding, provided by the government of Ontario, will support the development of a lithogeochemical map, further advancing lithium exploration in the region.

Key Details of the OJEP Funding:

- Total Approved Funding: Canada Silver Cobalt Works has been granted a maximum of \$104,386 in funding from the government of Ontario. This funding will substantially contribute to the project's total eligible costs of \$208,772.
- Project Timeline: The project is scheduled to take place between April 1, 2023, and February 16, 2024.

"Early exploration in our province is needed to find future mines to fuel the technologies of tomorrow," said George Pirie, Minister of Mines. "Supporting junior mining companies like [Canada Silver Cobalt Works Inc.](#) on their search for critical minerals improves our global competitiveness and demonstrates that Ontario's mining sector is open for business."

Matthew Halliday, President, and COO of Canada Silver Cobalt Works, expressed his gratitude, stating, "I would like to thank the government of Ontario for the approval of funding under the OJEP program. This will allow us to augment our exploration program to progress a new grassroots lithium exploration project in Ontario. Canada Silver Cobalt Works is well-aligned to see new critical metals projects in Canada and is grateful for the support of Ontario to help build the upstream and downstream capabilities of the Province as we strive to secure critical minerals for mining, processing, and advanced manufacturing."

This OJEP funding represents a significant step forward in Canada Silver Cobalt Works' mission to advance and secure critical minerals in Ontario while fostering responsible resource development.

Canada Silver Cobalt Works remains committed to responsible resource development and continues to engage with local communities, Indigenous groups, and stakeholders to ensure transparent and collaborative communication throughout our exploration activities.

Investors, media, and stakeholders are invited to stay updated on the latest developments by visiting the Company's website at www.canadasilvercobaltworks.com.

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.

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.
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statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements. A detailed discussion of the risk factors encountered by Canada Silver Cobalt is available in the Company's Annual Information Form dated July 19, 2021 for the fiscal year ended December 31, 2020 available under the Company's profile on SEDAR at www.sedar.com.

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