

Canada Silver Cobalt Works Inc. Closes 2nd and Final Tranche of Private Placement

28.11.2023 | [The Newswire](#)

Canada Silver Cobalt Works Inc. (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the "Company" or "Canada Silver Cobalt") announces that further to its news release dated November 2, 2023 and November 6, 2023 the Company has closed a 2nd and final tranche of a non brokered private placement by way of issuing 18,250,000 Quebec flow-through units ("QFT Units") at \$0.04 per QFT Unit, for total gross proceeds of \$730,000. The Company raised a total of \$1,630,000 in both tranches of the financing.

Each QFT Unit is comprised of one common share ("Share") and one half of one share purchase warrant (the "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one additional Share of the Company at an exercise price of \$0.08 per share, for a period of two years from closing, subject to Exchange approval.

The QFT proceeds will be used for drilling and exploration work on the Company's Lowney-Lac Edouard property, located in central Quebec.

GloRes Securities Inc., the lead finder for the 2nd tranche closing was paid \$41,100 cash and 1,027,500 finder's warrants ("Finder Warrant"). Qwest Investment Fund Management Ltd. received \$17,500 cash and 437,500 Finder's Warrants. Each Finder Warrant will entitle the Finder to purchase one Share of the Company at an exercise price of \$0.05 per Share, for a period of two years from closing. The Finders fees paid in connection with the private placement are subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period expiring on March 28, 2024 in accordance with applicable Canadian Securities Laws.

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 and 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) St. Denis-Sangster lithium project - 260 square kilometers of greenfield exploration ground with numerous pegmatites 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 is available 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

Caution Regarding Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for 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.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/458541--Canada-Silver-Cobalt-Works-Inc.-Closes-2nd-and-Final-Tranche-of-Private-Placement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).