

Canada Silver Cobalt Releases Silver Assay of 29,165 g/t (850 oz/ton) From Concentrate of Castle Mine Waste Rock

25.01.2023 | [Newsfile](#)

Coquitlam, January 25, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce that it has completed re-processing waste rock material from Castle Mine, in Gowganda, Ontario. Cobalt and nickel results are still pending.

Highlights of Waste Rock Re-Processing:

- - Mine waste rock is potential pre-production plant feed.
- - Mine waste rock can be mechanically sorted and upgraded by simple gravity concentration.
- - Waste rock currently sitting outside the mine is potentially similarly mineralized as the stored waste rock left in the mine stopes.

TABLE 1: Silver - Gold Assays from Waste Rock Concentrates

Sample No.	Au (ppm)	Au (oz/ton)	Ag (ppm)	Ag (oz/ton)
Castle -20 (1)	1.435	0.042	3,963	115.59
Castle -20 (2)	1.557	0.045	4,128	120.4
Castle -20 (3)	0.502	0.015	4,011	117.0
Castle +20 (1)	13.023	0.380	28,200	822.5
Castle +20 (2)	1.000	0.029	28,586	833.7
Castle +20 (3)	1.164	0.034	29,165	850.6

The assays were performed on two separate size classes of the same mineralized material. Due to significant native silver in the waste rock, it is best to break down the sample to different size classes to find which size class the native silver and gold values are associated with. As this is a simple, single-pass gravity concentration, higher grades are likely after additional gravity concentration steps. Table 1 indicates that in the +20 mesh size fraction, the higher grades are due to the native metal component of the precious metals.

Waste rock from the Castle mine was mechanically sorted in preparation for crushing, grinding, screening and gravity concentration to produce a gravity concentrate for the recovery of silver and battery metals. The waste rock that has been put on the waste pile outside the mine by previous mine operators has the potential to be of similar grade as that left in the stopes underground.

The Company, as part of the proposed mine development for production mining, has already rehabilitated about 500 meters of the 1.2 kilometers of accessible First Level underground mine workings which can be accessed by an adit. Two hundred of the 500 rehabilitated meters have mined stopes above and have broken muck stored, potentially up to 10 meters deep in the stope, on the mine's first level. Historically, mining companies drifted directly on the mineralized veins during mine production.

Based on the underground drilling done in 2019, the potential exists that, in addition to the 600 meters of stoped drifts that have already been mined, there exists up to a further 300 meters of stoped veins yet to access. With additional exploration, extensions of potential mineralized vein material can be identified to mine and process for the recovery of precious metals and battery metals.

In addition to the mine level plans, the company came upon plans for a ramp to be used to mine the

mineralized material between the 11 existing mine levels. This would create a ramped mine operation allowing for hauling the ore up the main shaft. This will lead to an optimized mine design for future mine production.

Qualified person

The technical information in this news release was approved and prepared under the supervision of Mr. Frank J. Basa, B.Eng., P.Eng., CEO 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 15,000-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.

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.

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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. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/152416>

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