

Canada Silver Cobalt Closes First Tranche of Private Placement

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Coquitlam, April 14, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") announces that the Company has closed the first tranche of a non-brokered private placement by way of issuing 6,950,000 non-flow-through units ("Units") at a price of \$0.05 per Unit raising gross proceeds of \$347,500. The Company will also be issuing 5,970,000 Quebec Flow-through Units ("QFT Units") at a price of \$0.08 per QFT Unit raising gross proceeds \$477,600 for an aggregate of \$825,100.

The Company also announces that it plans to issue up to an additional 13,050,000 Units raising gross proceeds of \$652,500 and 6,530,000 QFT Units raising gross proceeds of \$522,400 in a second final tranche closing in the in the coming weeks. Additional finder's fees will be paid on behalf of the private placement. The private placement is subject to final TSX Venture Exchange ("Exchange") approval.

Each Unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.075 per share for a period of two years from closing.

Each QFT Unit is comprised of one flow-through common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.10 per share, for a period of three years from closing.

The proceeds of the Units will be used for drilling on the Castle East Robinson Zone discovery, near the town of Gowganda, Ontario and for general working capital. The proceeds of the QFT private placement will be used for drill testing the recently staked Bouguer gravity anomalies and existing Ni-Cu showings in Quebec.

GloRes Securities Inc., the lead finder for the financing, was paid \$18,500 in cash and 231,250 finder's warrants. An additional \$10,500 cash and 131,250 finder warrants were also paid to Qwest Investment Fund Management Ltd. The finder's warrants are at an exercise price of \$0.08 per share, for a period of three years from closing. The finder's 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 August 15, 2023 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 60,000m 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.

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/162373>

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