

Canada Silver Cobalt Update on Gold Prospecting; Multiple Samples Up To 3.2 grams per tonne Gold on Surface

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Through prospecting, July 20, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV:CCW) (OTC:CCWOF) (Frankfurt:4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to provide an update on its gold prospecting activities in the Miller Lake area at the Castle Mine property. The Company has made significant discoveries in its surface exploration efforts, and the latest findings with multiple samples above 1 gram per tonne (g/t) gold and ranging up to 3.2 g/t gold are highly encouraging at surface.

"We are happy we have these grab samples in a timely manner with a 3-day gold assay turn around from Temiskaming Testing Labs. They are taken systematically over the stripping area and they are very encouraging. We now want to see what we can find in channel samples so we can model some widths and we are excited to see the outcrop mapping to incorporate into our geological database at Castle," said Matthew Halliday, P.Geol., President and COO.

The discovery of gold at the surface at the past-producing high-grade silver-cobalt Castle Mine is in addition to previously reported results of gold sampling and drill intercepts at the property (see news release July 5, 2023) as well as the discovery of new major silver-cobalt vein structures and the publication of a resource estimate (see details in the About section below).

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During the recent stripping process in the Miller Lake area, a section measuring approximately 15 meters by 12 meters at the widest points was examined. The lithology in the area consists of mafic volcanic massive flow with weak chlorite and albite alteration at the extremities. The main part of the area exhibits iron, carbonate, and silicification alteration with rusty gossan. Notably, there is about 1 percent quartz veining present.

Across the outcrop, pyrite mineralization is evident, ranging from 1 percent to 2 percent and locally reaching up to 5 percent to 7 percent. This pyrite is associated with stronger alteration and provides additional evidence of mineralization potential.

A total of 22 rock samples were collected from the site, along with 2 QAQC samples. Significant gold values from the samples are as follows:

Sample Number Grams Per Tonne Gold

FW000387 3.20

FW000388 2.20

FW000389 1.40

FW000376 2.14

FW000377 1.38

FW000391 1.37

FW000392 1.10

FW000394 2.97

FW000395 1.08

It is worth noting that multiple samples have gold values above 1 gram per tonne gold, with one sample even reaching 3.2 gram per tonne gold.

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The next step in the exploration process involves channel sampling, which is scheduled to take place during the week of July 23rd. This additional data collection will provide a more comprehensive understanding of the mineralization potential in the area.

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Furthermore, there are interesting findings in proximity to the current stripping area. Approximately 50m north of the stripping location, there is an outcrop with quartz veining and associated iron, carbonate alteration, and pyrite mineralization. This new discovery presents a potential new stripping target to expand on the known mineralized zone.

Moreover, about 80 meters east of the current location, prospecting efforts revealed similar but less extensive pyrite mineralization and alteration. Nonetheless, the grab samples from this area contained anomalous low gold grades ranging from 0.1 to 0.28 grams per tonne gold.

The gold zone's potential appears to be open in all directions, presenting the possibility of future drill targets.

Canada Silver Cobalt remains committed to leveraging advanced technology in its exploration efforts. The recently initiated M-PASS survey, conducted by ALS GoldSpot, is undergoing data processing and will be integrated with the existing dataset. This survey will facilitate machine learning targeting, enhancing the identification and targeting of new gold and silver mineralization zones. (See news release June 28, 2023.)

"We are excited about the progress we have made in our prospecting efforts, which have revealed promising results and demonstrated substantial mineralization potential in the Miller Lake area," said Mr. Halliday. "With the resumption of our stripping program, we look forward to expanding our operations and further exploring this newfound location. Additionally, the implementation of the M-PASS survey underscores our commitment to leveraging advanced technologies for successful exploration."

Canada Silver Cobalt continues to prioritize responsible and sustainable mining practices while striving for excellence in resource extraction. The Company's objective is to maximize shareholder value through the discovery and development of high-grade gold and silver deposits.

The company will keep stakeholders updated on its progress as it moves forward with channel sampling and other exploration activities. For further information and updates, please visit the Canada Silver Cobalt website.

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"

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