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CANADA SILVER COBALT PREPARES BATTERY METALS BUSINESS FOR MONETIZATION

Aimed at surfacing value for the Company's battery metals assets while continuing to focus on world-class precious metals properties

Coquitlam, BC, November 9, 2021 - Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce that it has established a separate subsidiary for its battery metals business to be named Coniagas Battery Metals Inc. The new subsidiary will own the nickel-copper-cobalt exploration properties that the Company is currently exploring in northern Quebec and Ontario as well as the proprietary 'Green' Re-20x processing technology that is able to produce cobalt, nickel and copper sulphates for electric vehicle battery manufacturers.

"While the Company's main focus continues to be our world-class high-grade silver deposit at Castle East with exploration drilling, environmental permitting, and a major resource update scheduled for Q1 2022 as outlined in a recent corporate update (November 1, 2021 news release), we are also taking additional steps along the path we had outlined previously towards surfacing value for our battery metals assets. The establishment of this new subsidiary will pave the way for an eventual spin-out of our battery metals business into a separate publicly traded company for the benefit of our shareholders," stated CEO Frank Basa. (See news releases February 16 and July 22, 2021)

Matt Halliday, President, COO and VP Exploration, states: "Right now there is a lot of interest in battery metals and we think the best way forward to give our assets a higher level of visibility, and for achieving a proper valuation in the market, would be to split the Company into two parts – one focused on the exceptional Castle East silver discovery as well as the Kirkland Lake-area gold properties we recently acquired, and the other tasked with advancing our battery metals exploration properties and the Re-20x technology."

Battery Metals Assets

Coniagas Battery Metals Inc. will include the Re-20x processing technology and 39,200 total hectares of prospective nickel-copper-cobalt exploration properties in northern Quebec (15 properties) and Ontario (one property east of the Sudbury Basin nickel deposits). Preliminary exploration is underway at the Quebec properties. (News releases February 16, April 20 and July 22, 2021).

Re-20x is a proprietary, environmentally friendly, closed-loop, hydrometallurgical process for the extraction of cobalt, nickel and other base metals from primary feeds (mined material) and secondary feeds (recycled battery black mass) and the subsequent production of cobalt, nickel and other sulphates needed in the battery industry. The process meets strict environmental standards because it does not involve smelting (or burning) that many other processes use and it has no discharge.

The Re-20x process has demonstrated that it is the only globally known hydrometallurgical process that can process high-arsenic feeds and recover and produce battery metals that meet Asian specifications for the electrical vehicle (EV) market. In bench scale testing at SGS Lakefield, it successfully produced cobalt sulfate for the battery market, and sodium arsenate as an intermediate product, from a high-grade silver-cobalt-arsenic gravity concentrate obtained from the past-producing silver-cobalt Castle mine. Cobalt, nickel and manganese recoveries from the concentrate using Re-20x were 99%, 81% and 84%, respectively, while 99% of the arsenic was also removed, which is important for complying with battery industry specifications. In addition to cobalt, arsenic is also on the US Critical Minerals List as it is an

important ingredient in different products including pharmaceuticals, wood preservatives and industrial applications such as semiconductors.

Additional Re-2Ox testing for the design of a pilot plant is currently underway at the SGS Lakefield laboratories in Ontario. (For more information on Re-2Ox, see news releases May 31 and August 15, 2018 and January 15 and March 1, 2021, and also the Re-2Ox flow sheet and other details in the company's corporate presentation at www.canadasilvercobaltworks.com and at www.re-2ox.com.)

Qualified Person

The technical information in this news release was prepared under the supervision of Mr. Matthew Halliday, P.Geo., VP Exploration 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. This discovery has the highest silver resource grade in the world, with recent drill intercepts of up to 89,853 grams/tonne silver (2,621 oz/ton Ag). A drill program is underway to expand the size of the deposit with an update to the resource estimate scheduled for the first quarter of 2022.

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.

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 on site, 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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