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CANADA SILVER COBALT REPORTS HIGH-GRADE SILVER AND COBALT INTERSECTIONS AT CASTLE EAST WITH UP TO 2,571.53 G/T SILVER

Many excellent intercepts providing silver and cobalt continuity up to 2,571.53 g/t Silver over 0.50m and 1.12% Cobalt over 0.51m coming from the 61 Zone.

Coquitlam, BC, January 10, 2022 - Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce a continued expansion at Castle East with strong intercepts from the 61 Zone.

Drilling Highlights:

- 61 Zone grades include 2,571.53 g/t silver over 0.50m, and 1.12% cobalt over 0.51m in hole CS-21-77W1, as well as 1,951.82 g/t silver over 0.55m, and 0.76% cobalt over 0.46m in hole CS-21-77. Both intercepts provide an up-dip extension to the 61-vein structure with CS-21-77W1 providing 22m of up-dip extension from discovery hole CS-21-61 that graded 30,416.91 g/t over 0.42m (See press release August 9, 2021).

Matt Halliday, President and Chief Operating Officer, commented: "Our team is extremely encouraged with these results. These intercepts are incredible, and we are continuing to expand on all our major mineralized zones. We can't wait to deliver more news on Big Silver, the 17m zone and zone 50 as we are getting results in and compiled. We are excited about the major upcoming resource update which will include several of the new high-grade silver veins discovered over the course of the drill program since the last resource estimate was published in May 2020."

Table 1: Sample Details

Hole ID	Zone	From (m)	To (m)	Length (m)	Ag (g/tonne)	AuEq (g/tonne)	Co (%)
CS-21-61W1	61 Zone	470.35	471.00	0.65	807.48	10.26	<0.01
CS-21-77	61 Zone	471.96	472.42	0.46	685.48	8.71	0.76
CS-21-77	61 Zone	493.16	493.71	0.55	1951.82	24.81	0.10
CS-21-77W1	61 Zone	452.35	453.00	0.65	823.78	10.47	<0.01
CS-21-77W1	61 Zone	453.00	453.50	0.50	2571.53	32.69	0.01
CS-21-77W1	61 Zone	453.50	454.15	0.65	733.41	9.32	<0.01
CS-21-77W1	61 Zone	486.00	486.51	0.51	681.57	8.66	1.12

Note: Gold equivalent (AuEq) is based on USD \$23.19 oz/ton Ag and USD \$1,824.28 oz/ton Au calculated Jan. 5, 2022.

Ongoing drilling in the Castle East area is geared toward expanding the existing resource panels outlined in the Company's maiden Resource Estimate reported in a news release May 28, 2020. The resource estimate was the first ever in the Greater Cobalt Camp, and identified zones 1A and 1B of the Robinson Zone with an average silver grade of **8,582 g/t (250 oz/ton)** in a combined 27,400 tonnes of material for a total of **7.56 million Inferred ounces** of silver using a cut-off grade of 258 g/t AgEq (mineral resources that are not mineral reserves do not have demonstrated economic viability). 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.

Location

The Castle Property is located near the town of Gowganda and is 80 km west-northwest of Temiskaming Shores, Ontario, Canada. It is also 15 km east of Aris Gold Corp's Jubu Gold deposit, 30 km due south of Alamos Gold's Young-Davidson mine, 75 km southwest of Kirkland Lake Gold's Macassa Complex, and 100 km southeast of new gold discoveries in the Timmins West area.

Qualified Person

The technical information in this news release was prepared under the supervision of Mr. Matthew Halliday, P.Geo., (PGO), President, COO and 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 Q1 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.

CCW has 39,017.96 hectares of electric vehicle (EV) battery metals exploration properties (containing nickel, copper and cobalt) with 15 properties in Quebec and 1 in Northern Ontario. Exploration is underway at the Graal massive sulphide formation in Northern Quebec. Drill core has been encouraging with initial XRF results up to 2.79% nickel and 25.68% copper in hole NRC 21 03; lab results are still pending.

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-2O_x (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 and battery metals. More information at www.canadasilvercobaltworks.com.

“Frank J. Basa”

Frank J. Basa, P. Eng.
Chief Executive Officer

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Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements which include, but are not limited to, comments regarding the Offering and comments that involve other future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address the Offering, resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, future financings, 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. No assurance can be given that the Offering will close on the terms and conditions set out in this news release or at all. 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.