



Canada Silver Cobalt Works Inc.
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CANADA SILVER COBALT ENTERS INTO LOI WITH POWER GROUP PROJECTS TO PURCHASE COBALT AREA PROPERTIES

Coquitlam, BC, May 2, 2022 - Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") announces that has entered into a non-binding letter of Intent ("LOI") dated April 20, 2022 with Power Group Projects Corp. ("PGP") which contemplates a transaction whereby PGP would sell its interest in specific Cobalt area properties (the "Property"), located in Coleman, Bucke and Lorrain Townships in the Larder Lake Mining Division of Ontario to the Company. The LOI is subject to a 90-day exclusivity and due diligence period.

Under the terms of the LOI, the Company and PGP would enter into a formal agreement whereby the Company would purchase a 100% interest, subject to a 2% NSR in specific PGP Properties and the data related to the Property subject to a payment of \$75,000 cash and the issuance of 300,000 shares of Canada Silver to PGP upon closing the transaction. The transaction is subject to TSX Venture Exchange acceptance.

The Properties in question are comprised of 66 claims and 21 mining and surface rights patents totalling approximately 1,000 hectares. Within the patented claims, the historic Smith Cobalt Mine sunk a shaft to a depth of 452 feet in 1930's where they worked 4 veins and produced over 500 pounds cobalt. The property is adjacent to the past-producing Deer Horn Mine where over 2.5 million ounces silver and over 88,000 pounds cobalt, 150,000 pounds copper, and 30,000 pounds nickel were recovered between 1960 and 1965. An additional million ounces of silver was estimated (but unconfirmed) to be produced from 1928 to 1942 (Silver-Cobalt-Calcite Vein Deposits of Ontario, Mineral Deposit Circular 010, Ontario Department of Mines, A.O.Sergiades, 1968).

"The purpose of this transaction would be to further strengthen the Company's battery metals portfolio and provide an additional key land package in the Cobalt Camp. This region is extremely under-explored and has experienced a long hiatus of mining in the area. Our technical team believes that this location has the necessary geological indicators and historical success to host further cobalt deposits. Using modern technology and knowledge gained from exploring satellite deposits proximal to existing mines, such as Castle East in Gowganda, we believe that this property holds strong potential." stated Gerhard Kiessling, Exploration Manager.

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. 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 14 battery metals properties in Northern Quebec where it is currently drilling and the prospective 1,000-hectare Eby-Otto gold property close to Agnico Eagle's high-grade Macassa Mine near Kirkland Lake, Ontario where it will be exploring in 2022.

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"

Frank J. Basa, P. Eng.
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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 future financings, if any, pursuant to the short form base shelf prospectus referred to above, and 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, 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. 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.