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## **CANADA SILVER COBALT BEGINS EXPLORATION AT ITS EBY-OTTO GOLD PROPERTY NEAR KIRKLAND LAKE**

**The Eby-Otto property is located in a prime geological setting with mineralized veins identified at surface, and is proximal to both the Cadillac-Larder Lake Break and an existing high-grade gold mine.**

Coquitlam, BC, May 10, 2022 - Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") announces that it has recently completed a drone magnetic geophysical survey and has entered Phase 1 of its 2022 exploration plan for the Eby-Otto gold property near the town of Kirkland Lake.

The Company has outlined the planned three exploration phases at the property as follows:

**Phase 1:** The first phase will consist of an initial site assessment to determine the logistics of future operations and will provide the Company time to receive any pending surface exploration work permits that will be necessary. Surveying will be completed for key Standard Iron Bars (SIB), legacy claim posts, and access points to refresh select existing cut line grids. An overall geological assessment will be completed based on field work consisting of geological mapping, stripping key outcrops, and possibly further MMI geochemical or targeted and detailed ground geophysics if the technical team deems it necessary.

As part of Phase 1, the Company has recently concluded a drone magnetic survey on the entire claim package conducted by EarthEx Geophysical Solutions Inc. The DroneMag system they use provides an extremely high-resolution end-product and uses a proprietary automatic obstacle avoidance system which provides a smooth flight path to drape over taller trees and avoid obstacles. This allows the drone to fly as low as possible to achieve the highest possible resolution. It uses a proprietary navigation system that allows for longer range RTK (real-time kinematic) controlled autonomy which results in high quality, clean magnetic imagery. The survey was completed at a 25m line spacing which should allow for smaller structures, such as vein systems, to be resolved and visible.

**Phase 2:** The second phase of exploration will be based on the results from Phase 1 and will expand to include diamond drilling to intercept specific regional structures based on the initial geophysical data provided by the drone magnetic survey, historic geological data, regional geophysics, geological mapping, and existing electromagnetic (EM) surveys completed by geologist Doug Robinson prior to the Company's acquisition of the property.

**Phase 3:** The third phase of exploration will expand on the drilling and field work outlined in Phase 2. Once the 3D inversion of the drone mag survey is received and the data has been interpreted, the technical team will correlate this data with known mineralization that has been identified via field work to better refine the targets, and adjust the exploration accordingly.

The Company now has option agreements on contiguous properties covering 1,000 ha at Eby-Otto and the area, importantly, includes approximately 5km of strike length along the Eby-Otto Fault and along a major alteration trend (OGS OFR 6184). The property is within the Kirkland Lake gold district in northeastern Ontario and is located within 5km of Agnico-Eagle's producing, high-grade Macassa Gold Mine.

Matthew Halliday, P.Geo., President of Canada Silver Cobalt Works, states, “Our geological team is excited to get boots on the ground at Eby-Otto. It is a very promising land package close to a producing mine with outcropping mineralized veins already identified. With the recent drone-borne magnetic survey just completed, we will assimilate this information with known data and put our existing and pending exploration permits to use. We believe having a highly prospective precious metals play underway will be conducive in the current market to adding value for shareholders.”

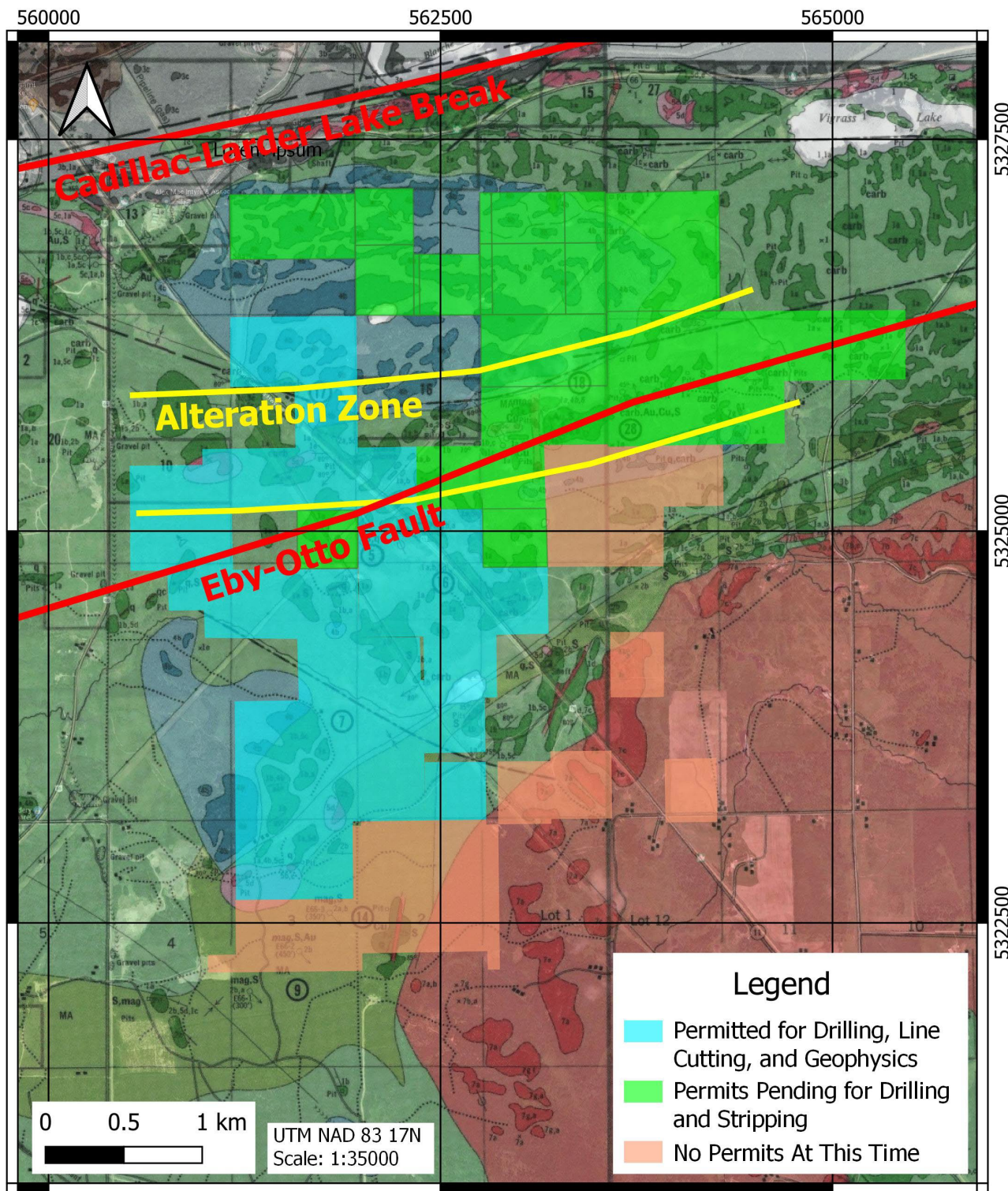


Figure 1: Location of property showing the overall claim package and locations of existing and pending drill permits.

## 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: (1) 14 battery metals properties in Northern Quebec where it has recently completed a nearly 10,000-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 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](http://www.canadasilvercobaltworks.com)

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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](http://www.sedar.com).*