

Canada Silver Cobalt Hits New High-Grade Silver Vein - Fifth New High-Grade Intersection at Robinson Zone

COQUITLAM, BC, Dec. 29, 2020 /CNW/ - Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce the intersection of a new, additional, high-grade silver vein within 60 metres of the Robinson Zone Discovery hole CA-1108. The Robinson Zone Project is 100-percent owned by the Company, in the 78-square-kilometre Castle Silver Mine property, in Gowganda, Ontario, Canada.

Highlights and updates:

- Visually, mineralization in the new vein rivals the discovery intersection of hole CA-11-08 (**40,944 g/t silver (1,194 oz/ton)** over a core length of 0.45 metres (refer to Gold Bullion Development news release August 25, 2011), and to additional intervals in hole CS-20-08W1 and CS-20-08W2 of **50,583.29 g/t (1,476 oz/ton)** silver over 0.60 metres within 1.5 metres of **20,741 g/t (605 oz/ton)** silver and **70,380 g/t (2,053 oz/ton)** silver over 0.30 metres within a broader zone of 1.4 metres grading **20,136 g/t (587 oz/ton)** silver respectively (Canada Silver Cobalt press releases Dec 23, 2019 and Jan 10, 2020).
- The 18,000 metres drilled in the current 50,000-metre program, represents only 36 percent of this phase of drilling. A total of 28 holes are completed, including 8 wedge holes.
- This new intersection is 53 metres laterally east-southeast and 25 metres vertically above the original discovery hole (CA-11-08) and further expands the potential high-grade mineralization target area. This new, high-grade mineralized intercept is approximately 80 metres below the upper contact of the diabase sill which, in the Gowganda Camp, typically hosts the majority of the silver mined historically.



High-grade silver mineralization over 5 – 7 cm true width in hole CS-20-39 – comparable to the average thickness of veins that produced over 70 million ounces from the 3 major past-producers within 2 km of the Robinson Zone (CNW Group/Canada Silver Cobalt Works Inc.)



High-grade silver mineralization over approximate 5-7 cm true width in original discovery hole CA-11-

08 grading 40,944 g/t Ag (1,194 oz/ton) over a core length of 0.45m (Gold Bullion Development Press Release August 25, 2011). (CNW Group/Canada Silver Cobalt Works Inc.)

With 4 strongly mineralized veins identified and this additional new, high-grade vein, the potential of the Robinson Zone has significantly increased. Follow-up drilling is planned to expand the existing resource panels reported in a Press Release May 28, 2020. In that release, a maiden resource estimate identified zones 1A and 1B of the Robinson Zone to have 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).

The new high-grade intersection is an entirely new vein. The intersection is located a mere 60 metres from the discovery intersection of hole CA-11-08 and is located approximately 2 km southeast of the Castle No. 3 mine, and within 2 km of two other past producers.

Notably, Hole CS-20-39 also intersected a 17-metre zone (downhole, from 502 to 519 m) with several narrow veins mineralized with both silver and cobalt-arsenides. Assays are pending for hole CS-20-39.

This new vein and the design of the current drill program offers an excellent opportunity to conduct valuable downhole geophysics and based on the results of a pilot program, we will have a roadmap to focus more effectively on some of the targets we have identified at the Robinson zone.

Matt Halliday, P.Geo., President, commented: "We are very pleased to be disclosing this new vein discovery. This is the type of stellar mineralization we are looking for and to find it so close to the original Robinson vein is very encouraging. We continue to record sound geological information with the aim of strengthening our model and finding more mineralization like this on the existing structures and to search out new ones".

Location

The Castle Property is 15 km east of Pan American Silver's Jubly 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., (APGO), President of Canada Silver Cobalt Works Inc., and a qualified person in accordance with National Instrument 43-101.

About Canada Silver Cobalt Works Inc.

Canada Silver Cobalt Works released the first-ever resource in the Gowganda Camp and greater Cobalt Camp in May 2020. 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 Robinson Zone beginning at a vertical depth of approximately 400 meters. The discovery remains open in all directions (1A and 1B are approximately 800 meters from the east-trending Capitol Mine workings) (mineral resources that are not mineral reserves do not have demonstrated economic viability) (refer to Canada Silver Cobalt Works Press Release May 28, 2020).

Canada Silver Cobalt's flagship Castle mine and 78 sq. km Castle Property feature strong exploration upside for silver, cobalt, nickel, gold and copper in the prolific, past-producing Gowganda high-grade Silver District of Northern Ontario. With underground access at Castle, 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.

"Frank J. Basa"

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

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