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Canada Silver Cobalt Works Reflects on a Productive Year of Achievements

New discoveries of precious and battery metals and progress towards surfacing value for shareholders through a spinout of a potentially large nickel-copper-cobalt property in Quebec

Coquitlam, BC, December 21, 2023 - Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") has experienced a dynamic and fruitful year marked by significant milestones across its diverse portfolio of mining projects. The company achieved notable progress in key areas, demonstrating its commitment to exploration, innovation, and sustainable resource development.

"Despite difficult market conditions, the Company was able to move forward on a number of fronts in 2023. We expect to make several announcements in Q1 2024 on the results of the exploration activities we undertook in the second half of the year and to provide further information on our plans for the different properties," said Matthew Halliday, P. Geo., President and Chief Operating Officer.

Summary Review of 2023 Activities

Castle East – Uncovering Riches Below Ground

January 17th: Canada Silver Cobalt unveiled promising gold intercepts at Castle East, highlighting the success of the previous drill program and the potential for gold to be an important addition to the major high-grade silver-cobalt deposit at Castle East.

May 8th: Additional targets were identified, leading to surface stripping to further explore gold and silver intercepts. Following the receipt of permits, the company initiated stripping activities, followed by analytical work that culminated in a successful drilling campaign later in the year.

June 28th: An airborne survey, employing ALS Goldspot's MPASS technology, was conducted at the Castle Mine property, adding important geological data for the Company's drill targeting.

Prospecting efforts resulted in a noteworthy 6.07 g/t gold hit southwest of Castle East drilling. Successful stripping and channel sampling around this area revealed multiple surface samples with gold concentrations up to 3.2 g/t.

November 30th: Drilling activities commenced at Castle, targeting new gold and silver mineralization, and further advancing the exploration efforts.

Processing and Re2Ox – Extracting Value from Waste

January 25th: Canada Silver Cobalt achieved a major milestone by releasing assay results showcasing 29,165 g/t silver extracted from concentrate of Castle mine waste rock.

February 7th: Additional assays from concentrate revealed 11% cobalt and 4% nickel content.

The company is eagerly anticipating new legislation and regulations for Ontario Recovery Permits, offering benefits such as mineral recovery from tailings and waste piles without a closure plan at the Castle and Beaver properties. This may also open up the opportunity for the Company to process waste materials from other properties not held by the Company.

Coniagas – A Strategic Spinout

February 16th: Phase 2 drilling results at the Graal property in northern Quebec were released, highlighting massive and semi-massive sulphide zones with exciting high-grade nickel, copper, and cobalt concentrations. The Company is working on a spinout of the Graal property into a separate publicly traded company called Coniagas Battery Metals Inc.

May 2nd: The technical report on the Graal project was updated, providing valuable insights into the project's potential.

December 4th: Coniagas Battery Metals Inc. achieved a conditional listing on the TSX Venture Exchange, marking a significant step forward for the spinout.

St. Denis and Sangster – Lithium and Pegmatite Discoveries

Throughout the year, Canada Silver Cobalt made significant strides at St. Denis and Sangster in northern Ontario, expanding its lithium and pegmatite exploration efforts.

July 10th: An ALS Goldspot MPASS technology airborne survey covered the entire Sangster claims and select areas of St. Denis, contributing to the ongoing exploration initiatives.

October 17th: Geologists confirmed numerous pegmatites while on the ground at Sangster with a notable 20m wide and 70m long pegmatite discovery.

October 25th: Discovery of 12 new promising pegmatite areas and samples taken at St. Denis, emphasizing the fruitful exploration program and the ongoing goal of mapping and sampling multiple pegmatites.

Lac Edouard – A New Frontier for Exploration

November 28th: Canada Silver Cobalt acquired the 2,335-hectare Lac Guay property near Lac Edouard in central Quebec with geologically favorable conditions for base metal and gold exploration.

December 18th: Drilling commenced at the Company's Lowney-Lac Edouard property, focusing on nickel-copper exploration, opening up new possibilities for resource discovery.

As Canada Silver Cobalt reflects on the accomplishments of the past year, the Company remains committed to responsible and innovative resource development, positioning itself for continued success in the mining industry.

Investors, media, and stakeholders are invited to stay updated on the latest developments by visiting the Company's website at www.canadasilvercobaltworks.com.

Qualified person

The technical information in this news release was approved by and prepared under the supervision of Matthew Halliday, P.Geo., (PGO), President and COO 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 16,000-metre drill program on the Graal property; (2) the prospective 1,000-hectare Eby-Otto gold property close to Agnico Eagle's high-grade Macassa Mine near Kirkland Lake, Ontario; and (3) the St. Denis-Sangster lithium project – 260 square kilometers of greenfield exploration ground with numerous pegmatites focussed along a significant volcanic sedimentary rock – Archean granite contact near Cochrane, Ontario contiguous to Power Metals' Case Lake Lithium properties.

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-20x (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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