

Canada Silver Cobalt Closes 2nd Final Tranche Private Placement

written by Raj Shah | September 2, 2020

September 1, 2020 ([Source](#)) – Canada Silver Cobalt Works Inc. (TSXV: [CCW](#)) (OTC: CCWOF) (Frankfurt: 4T9B) (the “Company” or “Canada Silver Cobalt”) is pleased to announce that further to its press release dated August 19, 2020 the Company has closed its second final tranche of its non-brokered private placement financing, raising gross proceeds of \$3,547,000. The Company closed the 1st tranche on August 14, 2020 raising \$3,146,730. The Company is pleased to report it has raised a total of \$6,693,730 in both tranches.

The Company has issued an additional 6,449,091 units (“Units”) in the final closing. Each Unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.65 per share, for a period of three years from closing, subject to TSX Venture Exchange (“Exchange”) final approval.

The proceeds of the private placement will be used for ongoing drilling of the Castle East Robinson Zone discovery, near the town of Gowganda, Ontario and for general working capital.

Finder’ fees in the amount of \$32,900 and the issuance of 59,818 finder warrants were paid in connection with the private placement. The finder’s warrants are on the same terms as the financing warrants. The finder fees are subject to Exchange approval.

All securities issued in connection with the private placement are subject to a four-month and a day hold period in accordance with applicable Canadian Securities Laws.

About Canada Silver Cobalt Works Inc.

Canada Silver Cobalt's flagship Castle mine and 78 sq. km Castle Property features strong exploration upside for silver, cobalt, nickel, gold and copper in the prolific past producing Gowganda high-grade Silver-Cobalt District of Northern Ontario. With an important new discovery at Castle East, underground access at the Castle mine, a processing facility (TTL Laboratories) in the nearby town of Cobalt, a proprietary hydrometallurgical process known as Re-20X, and the Beaver and Violet properties, CCW is strategically positioned to become a Canadian leader in the silver-cobalt space.

"Frank J. Basa"

Frank J. Basa, P. Eng.

Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.