

Nevada Silver Corp. Hits 3470g/t Silver in Drilling at Its Corcoran Silver-Gold Project, Nevada

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TORONTO, Jan. 12, 2022 - [Nevada Silver Corporation](#) ("NSC" or the "Company") (TSXV:NSC) (OTCQB:NVDSF) is pleased to provide a further update on assay results from the 2021 diamond drill program at its 100% owned Corcoran Silver-Gold project ("Corcoran" or the "Project") in Nevada, USA.

NSC has received analytical results from five additional diamond (HQ) drill holes (CC21-17, CC21-02, CC21-03, CC21-13, and CC21-14) of the company's maiden drill campaign. Highlights include:

CC21-17

- 62.29 meters from 87.56 meters @94g/t AgEq (75g/t Ag, 0.25g/t Au)

Including: 1.14 meters @3542g/t AgEq (3470g/t Ag, 0.96g/t Au)

CC21-02

- 3.45 meters from 73.00 meters @ 163g/t AgEq (98g/t Ag, 0.87g/t Au)
- 26.60 meters from 98.27 meters @ 94g/t AgEq (75g/t Ag, 0.28g/t Au)

Including: 2.10 meters @832g/t AgEq (788g/t Ag, 0.59g/t Au)

CC21-03

- 65.82 meters from 8.18 meters @27g/t AgEq (10g/t Ag, 0.23g/t Au)

CC21-14

- 42.97 meters from 59.55 meters @56g/t AgEq (30g/t Ag, 0.35g/t Au)

Including: 8.30 meters @152g/t AgEq (96g/t Ag, 0.74g/t Au); and

7.27 meters @76g/t AgEq (65g/t Ag, 0.15g/t Au)

The results are from finalized assay data in NSC's recently completed 3,040-meter drilling program at the outcropping epithermal Corcoran Silver-Gold deposit located 80 miles north of Tonapah in southern Nevada.

Mineralized intervals from holes CC21-01, CC21-04 and CC21-05 were recently reported (10th November 2021 and 15th December 2021) and the results from these together with the new data are summarized in Figure 1 and Table 1. Drill hole location data are provided in Table 2.

The collar of vertical drill hole CC21-02 is located midway between CC21-01 and CC21-05. The hole intersected a high-grade mineralized structural zone between 114.4-116.5 meters (832g/t AgEq) within a wide interval of lower-grade mineralization (26.6 meters of 94g/t AgEq). The CC21-02 intersections confirm the thick mineralized zone reported by a previous explorer in CC57 (Figure 2) and extend the anomalous silver zone in CC21-04 (142.15 meters of 42g/t AgEq) to the southeast where drilling planned in 2022 will

test for depth extensions (Figure 2).

CC21-03 is located 80 meters south of CC21-01. This vertical hole intersected a thick interval of lower-grade gold-silver mineralization from near surface almost to the bottom of the hole which was completed to 75.74 meters.

CC21-13 was drilled at 70 degrees towards the southeast and the near-surface lower-grade mineralization in this hole is consistent with northwest dipping mineralization.

Figure 1. Drill hole location map of the Corcoran Ag-Au deposit showing completed NSC drill holes. New assay data for drill holes CC21-02, CC21-03, CC21-13, CC21-14 and CC21-17 are highlighted in red.

Both CC21-14 and CC21-17 were collared on the northern slopes of Sliver Reef Hill and drilled towards the southeast. Both holes intersected wide zones of silver-gold mineralization (61.32 meters of combined intervals of mineralization in CC-21-14 and 74.73 meters in CC21-17). These intercepts are interpreted as the approximate true thickness. They also show that near-surface mineralization extending to the northwest was not recorded by previous explorers (Figure 2) and this target area will be tested by planned drilling in 2022.

A bonanza-grade silver interval of 3470g/t silver and 0.96g/t gold in CC21-17 (between 117.41 meters and 118.55 meters) is the highest-grade silver result received to date for the 2021 drilling program.

The drill core assay results confirm the lateral extent of the deposit for more than 350 meters (SW-NE) and the mineralization trend remains open to the north and south as well as at depth.

Assay results for the remaining nine holes of the 2021 drill program are expected during coming weeks and will be reported after they are received.

NSC's CEO Gary Lewis commented, "All holes cut thick zones of near-surface silver and gold and have confirmed the continuity of mineralization over a trend extending for many hundreds of meters. The exceptional high silver grades in both CC21-02 and CC21-17 indicate widespread high values of silver with appreciable gold, relatively close to the surface. As geochemical results from the remaining holes are returned from the laboratory, we will have a much better idea of the orientation and continuity of structures which appear to host these bonanza grades."

Figure 2. Cross section showing drill traces for drill holes CC21-02, CC21-04 and CC21-17 with anomalous zones of silver. The location of this section is shown on Figure 1.

Figure 3. A portion of uncut wet HQ drill core in strongly fractured breccia between 114.40 - 116.50 meters (788g/t Ag, 0.59g/t Au) in drill hole CC21-02.

Table 1. Significant mineralized intervals in drill holes CC21-02, CC21-03, CC21-13, CC21-14 and CC21-17 (red) as well as previously reported data from CC21-01, CC21-04 and CC21-05

Hole ID	From meters	To meters	Interval meters	Ag g/t	Au g/t	Ag grade x width g/m	AgEq ^{&dagger;} g/t
CC21-01	0	96.00	96.00	19	0.21	1824	35
including	81.10	91.70	10.60	82	0.4	869	111
	86.07	88.70	2.63	187	0.48	492	220
CC21-01							

233.70

236.37

including	233.70	235.03	1.33	2310	2.6	3072	2466
CC21-01	245.67	251.76	6.09	253	0.38	1541	277
CC21-02	73.00	76.45	3.45	98	0.87	338	163
CC21-02	98.27	124.87	26.6	75	0.28	1995	94
including	114.4	116.5	2.1	788	0.59	1655	832
CC21-02	144.5	150.62	6.12	12	0.29	73	34
CC21-03	8.18	74.00	65.82	10	0.23	658	27
CC21-04	29.85	172	142.15	13	0.38	1848	42
including	29.85	44.5	14.65	4	0.62	59	51
including	89.42	112.08	22.66	16	0.63	363	64
including	132.5	149	16.5	57	0.41	941	87
CC21-05	57	91.5	34.5	86	0.2	2967	100
including	70	71.5	1.5	1120	0.23	1680	1117
CC21-13	9.28	13.4	4.12	7	0.29	29	28
CC21-13	28.7	39.45	10.75	1	0.27	11	21
						0	
CC21-14	31.94	50.29	18.35	3	0.26	55	23
CC21-14	59.55	102.52	42.97	30	0.35	1289	56
including	76.4	84.7	8.3	96	0.74	797	152
including	113.51	120.78	7.27	65	0.15	473	76
CC21-17	16.2	22.65	6.45	6	0.2	39	21
CC21-17	35.15	41.14	5.99	20	0.23	120	38
CC21-17	87.56	149.85	62.29	75	0.25	4672	94
including	117.41	118.55	1.14	3470	0.96	3956	3542

Intervals are core length. True width of mineralization is unknown until more drill data is available.

Drill location, altitude, azimuth and dip of drill holes are provided in Table 2.

Quality control, Assay laboratory and analytical methods are detailed in the text of this report.

A cut-off grade of 20g/t silver equivalent (AgEq) has been applied to calculate the length-weighted intercepts. Numbers are rounded.

&dagger: Silver equivalent values (AgEq) - Metal prices follow the NI 43-101 Resource report on the Corcoran Canyon Project by Mosher and Smith (October, 2020) which used USD1460/ounce gold and USD17/ounce silver as well as a cut-off grade of 20g/t AgEq which has been applied to these results. Precious metal recoveries off 98.2% Ag and 88.6% Au were determined by laboratory tests by ALS (USA) in December 2018 (reference RE18305962), the most recent metal recovery data available. AgEq has been calculated as follows: $AgEq = (\text{gold price}/\text{silver price}) \times (\text{gold assay} \times 0.886) + (\text{silver assay} \times 0.982)$.

Table 2. Drill hole details for CC21-01 to CC21-05, CC21-13, CC21-14 and CC21-17

Drill hole	Drill collar location		Azimuth Dip		Collar	Final	Start Date	Finish Date
	WGS84 E	WGS84 N	degrees	degrees	Elevation meters	Depth meters		
CC21-01	515611	4282554	0	-90	2319	354.16	9/04/21	9/10/21
CC21-02	515745	428649	0	-90	2324	245.66	9/11/21	9/16/21
CC21-03	515614	428475	0	-90	2339	75.74	9/17/21	9/18/21
CC21-04	515659	4282725	110	-47.5	2295	217.62	9/19/21	9/25/21
CC21-05	515816	4282741	0	-90	2343	166.72	9/26/21	9/30/21
CC21-13	515700	4282520	135	-70	2337	345.00	10/29/21	10/30/21
CC21-14	515579	4282656	125	-70	2290	187.40	10/31/21	11/02/21
CC21-17	515582	4282712	135	-70	2288	214.90	11/11/21	11/13/21

Quality Assurance, Sampling and Assay Determinations

The diamond drilling was undertaken by Falcon Drilling, Inc, Nevada, using industry standard equipment and procedures. All drill core was HQ size. Drilling supervision and drill core logging and sampling was carried out by Ethos Geological, Inc under the direction of Mr Scott Close (President and Chief Geologist, Ethos Geological).

Drill hole orientation, down-hole survey data and collar coordinates were routinely gathered and drill core was logged (geological and geotechnical) and photographed prior to sampling. Drill core samples were collected at variable lengths (averaging 1 meter) and saw-sampled on-site prior to storage in a secure compound.

Collected intervals including quality control samples (duplicates, blanks and international standards) were forwarded by secure freight to ALS Chemex Labs, Inc in Reno, NV. Analytical procedures used four acid ICP-AES (code ME-ICP61) for silver and 32 elements and additional assays for ore-grade samples (Ag-OG62, ME-OG62). High silver grades (over 1500g/t Ag) were determined using fire assay method Ag-GRA21.

Qualified Person

The scientific and technical data contained in this news release was reviewed and approved by Ian James Pringle PhD, who is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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About Nevada Silver Corporation

[Nevada Silver Corp.](#) (TSXV: NSC) (OTCQB: NVDSF) is a multi-commodity resource company with two exploration projects in the USA. NSC's principal asset is the Corcoran Silver-Gold Project in Nevada. In addition, NSC has management and ownership rights over the Emily Manganese Project in Minnesota, which has been the subject of considerable technical studies, with US\$24 million invested to date. Both Corcoran and Emily have been the subject of National Instrument 43-101 compliant mineral resource estimates.

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