Nevada Silver Corp. Reports Final Assay Results From 2021 Drilling at the Corcoran Silver-Gold Project, Nevada

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TORONTO, Jan. 26, 2022 - Nevada Silver Corporation ("NSC" or the "Company") (TSXV:NSC) is pleased to provide a final 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. The results are from completed assay data in NSC's recent 3,040-meter diamond drilling program at the outcropping epithermal Corcoran Silver-Gold deposit located 80 miles north of Tonapah in southern Nevada.

NSC has received analytical results from the last diamond (HQ) drill holes (CC21-08, 09, 10, 11, 12, 15 and 16) of the company's maiden drill campaign. Highlights of assay data for these holes include:

CC21-08

- 1.35 meters from 20.12 meters @ 409g/t AgEq (395g/t Ag, 0.18g/t Au)

CC21-10

- 26.32 meters from 62.00 meters @ 56g/t AgEq (38g/t Ag, 0.25g/t Au)
- 44.04 meters from 94.64 meters @ 46g/t AgEq (25g/t Ag, 0.28g/t Au)

CC21-11

- 14.23 meters from 125.27 meters @ 73g/t AgEq (50g/t Ag, 0.30g/t Au)

CC21-12

- 1.58 meters from 186.42 meters @ 521g/t AgEq (516g/t Ag, 0.06g/t Au)

CC21-15

- 12.15 meters from 194.55 meters @ 99g/t AgEq (63g/t Ag, 0.48g/t Au)

Mineralized intervals from many of the holes have been reported as data is returned from the laboratory CC21-01 (10th November 2021); CC21-04 and CC21-05 (14th December 2021); CC21-02, CC21-03, CC21-13, CC21-14 and CC21-17 (12th January 2022); CC21-06 and CC21-07 (18th January). The data from the reported holes in this announcement (CC21-8 to 12, 15, and 16) are new results and comprise the final assay results in the 2021 program. They are highlighted in Figure 1 (yellow dots) and Table 1 and drill hole locations are listed in Table 2.

CC21-08 is a vertical hole located near the southern end of the resource to 116.9 meters total depth. Most of the top 90 meters of this hole intersected mineralization including near-surface intersections ranging up to 395g/t silver (Figure 3). A shallow twin hole (CC21-08B) was completed to 20.1 meters to provide additional data for the poor sample recovery in the top few meters of CC21-08. Assays for CC21-08B confirmed surface mineralization (18.0 meters from surface of 45g/t AgEq).

CC21-09 is the southernmost drill hole completed in this program. No significantly anomalous silver and gold were returned and the mineralization intersected in CC21-08 appears to be offset to the southeast. Drill testing for a continuation of mineralization to the northwest of CC21-08 is planned in 2022.

CC21-10 is the most northern hole drilled during this program. Mineralization was most prominent in the lower half of the hole (26.32 meters from 62.00 meters of 56g/t AgEq and 44.04 meters from 94.64 meters to the bottom of the hole of 46g/t AgEq). NSC considers that there is considerable potential for mineralization with similar thickness and grade to continue to the north of CC21-10 and step-out drilling in this area is planned in 2022.

CC21-11 was completed near the centre of the drill area and intersected wide zones of appreciable silver and gold grades throughout the hole (Table 1).

CC21-12 was drilled to test the south east portion of the deposit and the 1.58 meters of 516g/t Ag from 186.42 meters may represent a feeder zone in this area. Deeper drill testing in 2022 is planned to test this target.

CC21-15 is located in the north west of the drill area (Figure 1) and was drilled to 254.5 meters towards grid east (135^{O}) at a dip of -70 degrees. The thick intersections of silver-gold mineralization intersected throughout CC21-15 total 167 meters and include:

- 45.32 meters from 54.86 meters @ 31g/t AgEq
- 45.43 meters from 108.49 meters @ 43g/t AgEq
- 53.92 meters from 162.04 meters @ 44g/t AgEq
- 18.69 meters from 235.81 meters to the end of the hole @ 60g/t AgEq

The CC21-15 intersections show that the deposit is open to the north and northwest where it appears to dip to the west. Step-out drilling to test this extension is planned in 2022.

CC21-16 was angled at -70 degrees towards 270º to test for silver located along north-south oriented structure near the southern extent of the mineralization. No high-grade intersections were located although weak Ag-Au mineralization was intersected between 78.81-104.25 meters and this interval is likely to represent the southeast limit of the mineralization in this part of the deposit (Figure 2). Northwest from CC21-16 the mineralization has a northwest dip and drill targets of potential extensions will be targeted both to the west and at depth in planned 2022 drilling.

NSC's CEO Gary Lewis commented, "We are very pleased that the last holes of NSC's 2021 Corcoran drilling include further encouraging results. The deposit is clearly not closed by drilling in any direction or at depth. In particular CC21-15 and CC21-10, which are the most northern 2021 drill holes, intersected wide mineralized intervals. CC21-15 showed a combined total length of 167 meters of mineralization and best grades occurred near the bottom of this 254.5 meter angled hole. Similarly, CC21-10 intersected more than 70 meters of Ag-Au mineralization in the bottom half of the 138.7 meter hole."

"NSC is well advanced in preparations for drill permitting of the north, west and depth extensions of Corcoran in 2022 and are excited by the potential for considerable upside to both size and grade of the deposit."

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).

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 1m) 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.

For further Information please contact:

Gary Lewis
Group CEO & Director, Nevada Silver Corp.
T: +1 (416) 941 8900
E: gl@nevadasilvercorp.com

Figure 1. Drill hole location map of the Corcoran Ag-Au deposit showing completed NSC drill holes with assay summary highlights. New data not reported in previous announcements is shown in red.

Figure 2. Cross section showing drill traces for drill hole CC21-16, CC21-06, CC21-01 and CC21-13 with significant zones of silver. The location of this section is shown on Figure 1.

Figure 3. Drill core photograph showing strong fracturing in mineralized near-surface drill core in CC21-08.

Table 1. Significant mineralized intervals in drill -cored holes completed by NSC at the Corcoran Silver-Gold Project.

hole ID	from	to	interval	Ag	Au	Ag grade x width	AgEq*
	meters	meters	meters	g/t	g/t	g/m	g/t
CC21-01	0.00	96.00	96.00	19	0.21	1824	35
including	81.10	91.70	10.60	82	0.4	869	111
including	86.07	88.70	2.63	187	0.48	492	220
CC21-01	233.70	236.37	2.67	1219	1.82	3255	1336
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	26.60	75	0.28	1995	94
including	114.40	116.50	2.10	788	0.59	1655	832
CC21-02	144.50	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	172.00	142.15	13	0.38	1848	42

including	29.85	44.50	14.65	4	0.62	59	51
including	89.42	112.08	22.66	16	0.63	363	64
including	132.50	149.00	16.50	57	0.41	941	87
CC21-05	57.00	91.50	34.50	86	0.20	2967	100
including	70.00	71.50	1.50	1120	0.23	1680	1117
CC21-06#	0.00	204.67	204.67	21	0.29	4298	43
CC21-06	0.00	13.22	13.22	7	0.20	93	22
CC21-06	21.64	97.02	75.38	21	0.45	1583	55
CC21-06	111.50	194.87	83.37	29	0.25	2418	48
including	140.82	141.62	0.80	708	0.52	566	747
including	168.25	170.57	2.32	61	2.05	142	214
including	184.47	194.87	10.40	39	0.41	406	64
CC21-07#	11.28	95.40 EOH	84.12	6	0.26	505	26
CC21-08	7.31	31.39	24.08	63	0.12	1517	71
including	20.12	21.47	1.35	395	0.18	533	409
CC21-08	34.14	89.30	55.19	14	0.24	773	33
including	61.57	68.36	6.79	39	0.31	265	62
CC21-8B	0.00	18.00	18.00	25	0.28	450	45
CC21-09	NO SIGNIFICANT ASSAYS						
CC21-10	53.80	57.00	3.20	3	0.25	10	22
CC21-10	62.00	88.32	26.32	38	0.25	1000	56
CC21-10	94.64	138.68 EOH	44.04	25	0.28	1101	46
CC21-11	12.00	15.00	3.00	27	0.54	81	67
CC21-11	25.35	46.14	20.79	5	0.21	104	20
CC21-11	59.62	92.00	32.38	14	0.18	453	27
CC21-11	125.27	139.50	14.23	50	0.3	712	73
CC21-11	157.28	162.15	4.87	21	0.13	102	30
CC21-12	123.55	133.27	9.70	3	0.23	29	20
CC21-12	186.42	188.00	1.58	516	0.06	815	521

CC21-13	9.28	13.40	4.12	7	0.29	29	28
CC21-13	28.70	39.45	10.75	1	0.27	11	21
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	76.40	84.70	8.30	96	0.74	797	152
including	113.51	120.78	7.27	65	0.15	473	76
CC21-15	39.32	42.33	3.01	2	0.34	6	28
CC21-15	54.86	100.18	45.32	11	0.26	499	31
CC21-15	108.49	153.92	45.43	28	0.21	1272	43
CC21-15	162.04	215.96	53.92	25	0.26	1348	44
including	194.55	206.70	12.15	63	0.48	765	99
CC21-15	235.81	254.51 EOH	18.69	38	0.29	710	60
CC21-16	78.81	104.25	25.44	8	0.26	204	28
CC21-17	16.20	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 has not been calculated.

Drill location, altitude, azimuth and dip of drill holes are provided separately.

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

Apart from these intervals a cut-off grade of 20g/t silver equivalent (AgEq) has been applied to calculate the length-weighted intercepts. No top cut has been applied for any interval.

Numbers are rounded.

* Silver equivalent values (AgEq) - Metal prices follow the NI43-101 Resource report on the Corcoran Canyon Project by Mosher and Smith (October 12, 2020) which used USD1460/ounce gold and USD17/ounce silver.
Precious metal recoveries off 98.2% Ag and 88.6% Au were determined by laboratory tests by ALS (USA) in December 2018 (reference RE18305962) and these are the most recent metal recovery data available. Although the current drilling is often located outside of the NI43-101 resource the results of this test work have been used in reported AgEq values until fresh metal recovery data can be completed on the drill core from this program.
AgEq has been calculated as follows: AgEq = (gold price/silver price) x (gold assay x 0.886) + silver assay x 0.982).

Table 2. Drill hole details for CC21-08 to 12, CC21-15 and CC21-16.

Drill hole	Drill collar location		Azimuth	Dip	Final Depth
	WGS84 E	WGS84 N	degrees	degrees	meters
CC21-08					

515537

4282480

0

-90

116.9

CC21-08B	515537	4282480	0	-90	20.1
CC21-09	515573	4282425	135	-70	102.1
CC21-10	515760	4282781	135	-70	138.7
CC21-11	515688	4282604	135	-70	175.3
CC21-12	515742	4282570	135	-70	211.2
CC21-15	515630	4282760	135	-70	254.5
CC21-16	515700	4282520	270	-70	153.6

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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Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks as a result of the Company having a limited operating history and may have a wide variance from actual results, risks concerning the ability to raise additional equity or debt capital to continue its business, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate which are too speculative geologically to be classified as mineral reserves, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving exploration (including drilling) programs and the Company's ability to expand and upgrade existing resource estimates, risks involved in any future regulatory processes and actions, risks from making a production decision (if any) without any feasibility study completed on the Company's properties, risks applicable to mining exploration, development and/or operations generally, and risk as a result of the Company being subject to certain covenants with respect to its activities by creditors, as well as other risks.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the

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