

Nevada Silver Corp. Announces Update on Emily Manganese Project and Further Detail on Belmont Silver Property Purchase

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Toronto, March 24, 2022 - [Nevada Silver Corp.](#) (TSXV: NSC) (OTCQB: NVDSF) ("NSC" or the "Company") further to its press release of December 21, 2021, is pleased to provide an update on its Emily manganese project (the "Emily Manganese Project"), which is held by its indirectly wholly owned U.S.A. subsidiary, North Star Manganese Inc ("NSM"). The Company has been and continues to be focused on its Corcoran Silver-Gold Project in Nevada, USA and as a result the Company announced on December 21, 2021, that it was considering its options with respect to the financing and commercialization of the Emily Manganese Project including a "spinout" of NSM or a joint venture of the Emily Manganese Project, based on receipt of tax, corporate and securities law advice (such transaction, a "Value Realization Transaction"). In that regard the Company is announcing that while its review is continuing it will conduct an offering of securities of NSM on a private placement basis (the "NSM Financing") to provide funds to NSM for any such Value Realization Transaction and to provide interim exploration financing and general working capital. NSM will offer up to 3,000,000 shares of NSM at a price of \$0.25 per share for gross proceeds of up to \$750,000. Prior to completing the NSM Financing, NSM will split its shares on the basis of 2.3483 new shares for each currently outstanding share as a result the outstanding shares of NSM will increase from 12,775,000 shares to 30,000,000 shares prior to completion of the NSM Financing. In the event the NSM Financing is completed in full, NSM will have 33,000,000 shares outstanding. In the event that the NSM Financing is completed in full, and a Value Realization Transaction is not completed, the Company's indirect shareholding in NSM will be reduced to a 90.9% indirect holding. The NSM Financing is subject to the approval of the TSX Venture Exchange. Any Value Realization Transaction will be subject to receipt of all necessary corporate, securities, shareholder, and regulatory approvals, including the approval of the TSX Venture Exchange. There can be no assurances that a Value Realization Transaction will be completed, either on the terms outlined, or at all. Please see the Company's filing statement dated April 20, 2021, for further information about the Emily Manganese Project, available under the Company's profile at www.SEDAR.com.

The Company is also pleased to announce further details regarding its acquisition of a total of 2,800 acres of unpatented and patented claims 15 kilometres southwest of the Company's Corcoran Silver-Gold Project and north-east of Tonopah in central Nevada, as discussed in the press release dated February 2, 2022. As part of the land claims acquisitions, the Company's indirect wholly-owned subsidiary North American Silver Corporation ("NAS") acquired five patented lode mining claims in Sections 25 and 36, Township 9 North, Range 45 East, MDM, Nye County, Nevada covering approximately 69.88 acres (the "Optioned Property") from Summa, LLC ("Summa") pursuant to an option and purchase agreement (the "Option and Purchase Agreement") dated as of February 11, 2022 (the "Effective Date"). The purchase price for the Optioned Property is US\$10,000 per acre (or part thereof), or a total of US\$700,000 (the "Purchase Price"). NAS has the option to defer payment of the Purchase Price for up to five years by paying cash or issuing common shares of the Company (the "Common Shares") on the anniversary date(s) of the Option and Purchase Agreement, or until February 11, 2027, in the following amounts: (i) on the Effective date, US\$30,000 of Common Shares at a deemed price of Cdn\$0.32 per share; (ii) on the first anniversary of the Effective Date, US\$35,000 in cash or Common Shares (at the option of Summa) at a price per share equal to the 10 day VWAP; (iii) on the second anniversary of the Effective Date, US\$40,000 in cash or Common Shares (at the option of Summa) at a price per share equal to the 10 day VWAP; (iv) on the third anniversary of the Effective Date, US\$45,000 in cash or Common Shares (at the option of Summa) at a price per share equal to the 10 day VWAP and (v) on the fourth anniversary of the Effective Date, US\$50,000 in cash or Common Shares (at the option of Summa) at a price per share equal to the 10 day VWAP. On the fifth anniversary of the Effective Date, the Company must pay the Purchase Price to Summa to acquire the Optioned Property. The Company may exercise the option to purchase the Optioned Properties at any time by paying the Purchase Price. The issuance of the shares to Summa in connection with the Option and Purchase Agreement is subject to the approval of the TSX Venture Exchange. The exercise of the Option is at the discretion of NSM.

More information about the Company can be found under the Company's profile at www.SEDAR.com.

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.

This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933 as amended (the "Securities Act") and the rules and regulations thereunder. The securities referred to herein have not been registered pursuant to the Securities Act and there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States.

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Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including forward looking statements in connection with the NSM Financing, the Value Realization Transaction or the Option and Purchase Agreement. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Nevada Silver to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Filing Statement dated as of April 20, 2021 which is available for view under the Company's profile at www.SEDAR.com. Forward-looking statements contained herein are made as of the date of this press release and Nevada Silver disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Nevada Silver's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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