

Nevada Silver Reports Multiple High-Priority Drill Targets Identified from Recent Geophysical Survey at The Belmont Silver Project, Nevada

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TORONTO, June 15, 2022 - [Nevada Silver Corp.](#) ("NSC" or the "Company") (TSXV: NSC) (OTCQB: NVDSF) is pleased to announce that it has received results and evaluation of the recently completed Induced Polarization (IP) and Resistivity survey at the Company's 100% owned Belmont Silver Project in Nevada, USA.

This survey is the first significant exploration to be undertaken at the Belmont Silver Project in over a century and has identified a large "elephant"-shaped anomaly with multiple untested targets of potential sulphide mineralization that will be drill-tested in the coming weeks (Figure 1).

Figure 1. Three-dimensional diagram of the Belmont 'elephant-shaped' resistivity anomaly. Targets (white arrows) are interpreted as high sulphide targets within pervasive silicification.

The pole-dipole IP/Resistivity geophysical survey was completed across the abandoned Belmont silver mining camp, located 15 kilometers south of the Company's Corcoran Silver-Gold deposit and 72 kilometers northeast of Tonopah in central Nevada. The survey was undertaken to identify drill targets in zones of alteration, quartz veins/silicification and sulphides associated with silver mineralization beneath and along-trend from the historic silver mines (Figure 2). A number of extremely interesting resistivity and IP responses that indicate sulphide-rich drill targets have been identified for drill testing.

The study defined both IP responses and zones of high resistivity which appear to be due to both stratigraphic and structurally controlled features. The strongest IP responses are associated with carbonaceous sediments and graphite along crosscutting structures, and many are interpreted to be structurally controlled alteration features that have been identified at surface during recent detailed surface mapping. Associated resistivity highs are related to vein-filled structures and pervasive silicified/pyritic zones that include both vertical and flat-lying structures as well as lithology contacts.

Figure 2. IP/resistivity lines plotted on topography and elevation. The lines are labeled IP LINE 1 through IP LINE 7 from north to south respectively. Locations of historic pits and old mine openings are shown as well as access tracks. Yellow stars identify NSC's top priority drill targets.

Twenty-four resistivity targets and related chargeability anomalies all indicate sulphide-rich accumulations in the vicinity of veins and from these six high priority targets have been selected for initial drill testing (Figure 2)

NSC's CEO Gary Lewis commented:

"The geophysical results show a monster untested anomaly located beneath, and along trend from, high-grade, shallow silver deposits mined during the late 1800s. Nevada Silver has identified very exciting drill targets in what appears to be sulphide-rich mineralization with possible high-silver content."

"With little-to-no exploration in more than a century, NSC is looking forward to drill testing these outstanding targets in coming weeks and has secured drill hole permitting and a drill rig for the work."

"Fresh discoveries of silver, favorably located close to NSC's Corcoran Silver-Gold Project will be a huge

benefit to future development opportunities of both projects."

Target Selection

Section data was prepared for each line traverse and Figure 3 (chargeability) and Figure 4 (resistivity) illustrate processed data sections for the northern line (IP LINE 1) which trends along 4270500N (Figure 2). Notably, there are similar and important drill targets on all seven of the traverses.

The high chargeability responses in Figure 3 are coincident with high-resistivity features in Figure 4 and indicate the occurrence of significant sulphide at targets T1, T2, T3, and T4. Similar sulphide targets have been located on all of the lines.

Twenty-four (24) targets have been selected as zones of high-resistivity with coincident or adjacent high-chargeability (interpreted to be sulphide-enriched) and five significant IP targets were also identified. NSC has prioritized these targets based on detailed surface mapping and has initially chosen six for drill testing in July (Figure 2).

Figure 3. The 2D inversion tilt filter of chargeability for Line IP-1. The black, dashed curve is the level of oxidation or a lithology boundary associated with the top of large IP responses. Orange-red colours indicate higher IP responses.

Figure 4. The 2D resistivity tilt filter section for Line IP-1. T1 and T2 are vertical-vein/silicified structures spreading into a joined, horizontal silicified layer. T3 is a vertical vein warped by structural movement with interpreted space opening at the bend. T4 is a vertical-vein/silicified zone.

The Belmont Mining District

The Belmont Silver Project covers the majority of old silver workings of the Belmont Silver mining camp near the historic Belmont 'ghost' town (Figures 5 and 6).

Belmont is among the earliest and richest silver mining camps in the Tonopah district with an estimated ore head-grade averaging 25 ounces per ton of silver. Historical accounts describe numerous prospect pits and mine openings of shallow, underground workings with the richest ore above the water table where silver occurred mostly as silver chloride (cerargyrite). Silver-bearing sulphides together with copper, molybdenum, lead, zinc, and antimony minerals were reported at depth.

During the camp's silver-mining heyday between 1865 and 1889 Belmont's population was about 10,000 and the town was the seat of Nye County government. Two main vein systems were mined. The eastern veins (Highbridge and Transylvania ledges) were hosted in slate and limestone and dip easterly at 40-50 degrees. High-grade mineralization was reported adjacent to hanging walls of massive quartz veins and was generally conformable with strata of Ordovician shale, quartzite, and limestone. There appears to have been negligible exploration during recent decades despite high-grade silver samples (up to 5,000 g/t silver) collected from remnant dumps during a surface geochemical study by the US Geological Survey in 1985.

Figure 5. Location map of Nevada Silver's Belmont Silver, North Belmont Silver and Corcoran Canyon Silver-Gold Deposit.

Figure 6. View to the northeast across the Belmont Silver Project towards Corcoran. The Belmont survey area is in the middle distance to the left.

Survey Specifications

The seven lines of pole-dipole IP/resistivity survey were completed by Rock Bottom Geophysics (RBG) during April and May 2022. A 50-meter a-spacing was used and n-spacing's of one through ten were

recorded. The line direction of 90/270 was based on geologic trend and lines are spaced at 200-meter intervals (Figure 2).

RBG provided the data as ascii station location (XYZ), Elrec Pro (bin), Pseudo-sections (N level and Topo base) and as 2D Inversion Models (including XYZ) files. The data was forwarded to Thomas V Weis and Associates Inc. for reprocessing of inversion sections to enhance subtler IP and resistivity inversion responses. A number of filters were evaluated but the 'Tilt Angle Filter' was selected as the most useful and geophysical exploration targets were identified from section plots by Tom Weis.

A series of plan map elevation slices were extracted from the inversion model to show IP and resistivity data distribution in a horizontal spatial sense and both 2D IP and resistivity sections of all seven lines were prepared.

Patented Claims at the Belmont Silver Project

Further to the press release of March 24, 2022, the Company wishes to advise that Summa, LLC ("Summa") and the Company have agreed to amend the option and purchase agreement dated February 11, 2022 (the "Agreement") to remove the option of Summa to accept common shares of the Company in lieu of cash payments on the second through fourth anniversary dates of the Agreement. The Company has now issued 118,750 common shares to Summa. As a result, no further common shares are issuable to Summa under the Agreement. All other terms and conditions of the Agreement remain in force and effect, unamended.

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.

About Nevada Silver Corporation

[Nevada Silver Corp.](#) (TSXV: NSC) (OTCQB: NVDSF) is a multi-commodity exploration and development company with two US-based exploration projects with NI 43-101 compliant mineral resources and an experienced, multidisciplinary technical team and board. The Company's principal asset is the Corcoran Silver Project in Nevada, which has mineralization near-surface, is open in all directions, and has an Inferred Mineral Resource of 33.5 million silver-equivalent ounces. The Corcoran Silver Project has a number of high-priority exploration targets that provide excellent growth potential. In February 2022, NSC announced that it had acquired the historic Belmont Silver Project, which was among the earliest and richest silver mining camps in the Tonapah district, with an estimated ore head-grade averaging 25 ounces per ton of silver. In addition to Corcoran and Belmont, NSC has exclusive ownership and management rights over the Emily Manganese Project in Minnesota, USA. The Emily Project contains North America's highest-grade manganese resource and has been the subject of considerable technical studies, with USD\$24 million invested to date.

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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 Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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