

Nevada Silver Commences Drilling at Its 100% Owned Belmont Silver Project, Nevada

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TORONTO, July 13, 2022 - [Nevada Silver Corp.](#) ("NSC" or the "Company") (TSXV:NSC) (OTCQB:NVDSF) is pleased to announce the commencement of drill testing six priority targets at the Company's 100% owned Belmont Silver Project in Nevada, USA (Figures 1 and 2).

Six diamond drill holes will test specific sulfide zones within a large 'elephant' anomaly (Figure 3) which was recently identified by Induced Polarization (IP) and Resistivity geophysical surveys completed in May (Refer NSC news release dated 15th June 2022).

NSC's exploration is the first significant mineral assessment of one of the earliest and richest silver mining camps in the Tonopah district.

Figure 1. Drill rig setting up at Belmont drill site BSD001

Figure 2. Sulfide breccia intersected in the first drill shift at Belmont

The six drill holes will test zones of alteration, quartz veins/silicification and sulfides associated with silver mineralization beneath and along-trend from the historic silver mines at the abandoned Belmont silver mining camp (Figure 4, Table 1), located 15 kilometers south of the Company's Corcoran silver-gold deposit and 72 kilometers northeast of Tonopah in central Nevada.

Falcon Drilling Inc. (Carson City, NV) has commenced drilling at the first drill site (BSD001) and is expected to take 4 to 5 weeks to complete the diamond drilling program.

NSC CEO Gary Lewis commented:

"The drill holes will test specific targets within a massive anomaly located beneath, and along trend from high-grade, shallow silver deposits mined during the late 1800's. Exploration success at Belmont, not far from NSC's Corcoran Silver-Gold Project, will benefit future development opportunities of both projects and we are looking forward to receiving assay results in coming weeks."

About 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. The main mining area is located about 2 kilometers southeast of Belmont (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 richest ore above the water table where silver occurred mostly as silver chloride (cerargyrite). Silver-bearing sulfides 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 generally conformable with strata of Ordovician shale, quartzite and limestone. There has been negligible exploration during recent decades despite high-grade silver samples (up to 5,000g/t silver) collected from remnant

dumps during a surface geochemical study by the US Geological Survey in 1985.

Figure 3. Three-dimensional diagram of the Belmont 'elephant-shaped' resistivity anomaly. Features (arrowed) are interpreted as high sulfide targets and pervasive silicification. Targets with yellow arrows have been selected for priority drill testing in this program.

Figure 4. Planned drill holes plotted on topography and elevation. IP/resistivity lines (IP LINE 1-7) are shown together with the locations of historic pits, old mine openings and access tracks.

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- 1 4270100 512331 Steep-dipping high resistivity feature with low conductivity (IP)
- 2 4270100 512128 Flat, high resistivity zone of silicification or lithology
- 3 4270100 511846 Flat, high resistivity zone & underlying steep-dipping high resistivity
- 4 4270500 512430 A high conductivity (IP) response dipping east with flattened resistivity
- 5 4270500 512119 Vertical vein/ silicified structure & horizontal silicification
- 6 4269700 512270 Related high conductivity (IP) and steep-dipping high resistivity

* All holes (BSD001-6) to be drilled towards grid west to 150 meters planned depth but deepening of holes will be undertaken if encouraging mineralization is intersected.

Table 1. Drill hole descriptions.

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 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.

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.

Figure 5. Location map of [Nevada Silver Corp.](#)'s Belmont Silver, North Belmont Silver and Corcoran Canyon Silver-Gold Deposit.

Figure 6. View looking east during drill rig access preparation. The majority of historic silver workings of the Belmont silver mining camp are to the left (north) of this photograph.

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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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