

Nevada Silver Announces the First Assays From Drilling at the Belmont Silver Project, Nevada

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TORONTO, August 24, 2022 - [Nevada Silver Corp.](#) ("NSC" or the "Company") (TSXV:NSC) (OTCQB:NVDSF) is pleased to announce the receipt of the first drill core assays from recent drill testing of six priority targets at the Company's 100%-owned Belmont Silver Project located 72 kilometers northeast of Tonopah in central Nevada, USA.

Assay results include an intersection of 440 g/t silver and 0.99% lead between 27.74-28.47 meters in drill hole BS2202. The high-grade silver is included within a wider interval between 26.76-30.82 meters which averaged 134 g/t Ag and which forms part of a fault/crush zone that appears to be trending at a high angle to the drill core (Figure 1, Tables 1 and 2).

Gary Lewis, Nevada Silver's CEO, commented.

"This is a very encouraging result - the top few samples of the very first drill core to test the Belmont Silver Mining Camp for more than 100 years has intersected a near-surface zone of high-grade silver.

Six drill holes have been completed in this initial part of our drilling assessment and we are expecting assays from the bottom portion of BS2202 and the other five drill holes during the coming weeks. Once these results have been received and interpreted by our geological team, we will undertake further drilling later in the year.

In all, 24 targets were identified in the recently completed Induced Polarization (IP) and Resistivity survey, so this is just the beginning of an exciting period of exploration at Belmont."

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

Drilling commenced in mid-July 2022, and these results are from the top few samples from BS2202 (25-33 meters) and are the first to be returned from Paragon Geochemical in Sparks NV.

NSC also wishes to advise that in connection with the Company's indirectly wholly-owned subsidiary, North American Silver Corporation's (NASC) option to purchase 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 known as the Belmont Property from Summa, LLC ("Summa"), NASC granted a 1.0% Net Smelter Return (NSR) royalty to Summa. The first 25% of the NSR can be repurchased by NASC at any time for US\$1.5M and the second 25% can be repurchased at any time for US\$2.5M.

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 2 and 3).

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 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 the Nye County Government. Two main vein systems were mined. The eastern veins (Highbridge and Transylvania ledges) were hosted in slate and limestone and dipped 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.

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.

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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its activities by creditors, as well as other risks.

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