

Nevada Silver Corporation Plans Name Change to Reference Its Battery and Technology-Related Minerals Portfolio

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Toronto, November 23, 2022 - [Nevada Silver Corp.](#) (TSXV: NSC) (OTCQB: NVDSF) ("NSC" or the "Company") is pleased to announce plans for a corporate name change to "Electric Metals (USA) Limited" ("Electric Metals"). The Company feels that the change of name, which will be subject to all required regulatory, TSX Venture Exchange ("TSXV"), and shareholder approvals, will better reflect the entirety of its value proposition as a developer of battery and technology-related minerals, including its US manganese and silver properties.

NSC's CEO Gary Lewis commented, "our existing portfolio of assets includes the Emily Manganese Project in Minnesota, which contains a high-grade manganese deposit. We believe there is burgeoning domestic US demand for metals and materials essential to the operation of electric vehicles, rechargeable batteries, and other high-tech industries. As a result, a corporate name that only references the "silver" aspect of our operations is no longer appropriate for the Company."

It is intended that the Company's flagship asset will become the Emily Manganese Project which the Company believes contains North America's highest-grade manganese resource, and has been the subject of considerable technical studies, with US\$24 million having been historically invested to date. NSC will retain 100% ownership of the Corcoran Silver project, with an NI 43-101 mineral resource of 33.5 million silver-equivalent ounces, and the Belmont Silver project which was among the earliest and richest silver mining camps in Nevada.

The Emily Manganese Project involves the development of a high-grade manganese deposit, located in the Cuyuna Iron Range of central Minnesota. Brad M. Dunn, CPG, of Barr Engineering Company Limited has prepared a National Instrument 43-101 technical report titled "Resource Estimate on the Emily Property, Minnesota USA" for North Star Manganese Inc. ("NSM"), an indirect subsidiary of NSC, with an effective date of June 3, 2022 (the "Technical Report"), which will be filed under the Company's profile on www.SEDAR.com. The mineral resource estimates included in the Technical Report are summarized below:

NI 43-101 RESOURCE ESTIMATE CALCULATED BY BARR ENGINEERING COMPANY (JUNE 2022)

Table 1

To view an enhanced version of Table 1, please visit:
https://images.newsfilecorp.com/files/6756/145439_d22e0722743f1b65_001full.jpg.

The Company had previously publicly disclosed that the Emily Manganese Project held by NSM was not considered material to its operations, and that the Company's focus was on its Corcoran and Belmont silver projects in Nevada, and that it was exploring its options in connection with the Emily Project. Please see the Company's press releases dated December 21, 2021, March 24, 2022, and August 31, 2022, for further information in this regard. On August 31, 2022, the Company announced that NSM had completed the sale of a total of 3,160,233 shares of NSM at a price of US\$0.25 per share for gross proceeds of US\$790,058.23 (the "NSM Financing"). As a result of the NSM Financing, the outstanding common stock of NSM had increased to 33,160,233 shares, with the Company's indirect shareholding reduced to approximately 90.5%.

The Company believes it has already established significant brand equity in the Electric Metals name, having

owned the electricmetals.com domain through its wholly owned subsidiary, Electric Metals (USA) Limited, since 2020 and having lodged trademark applications in Canada and the USA since that time.

The Company will provide additional information with respect to the Name Change, planned drilling at the Emily Manganese Project, and other technical and corporate activities in due course. The Company will seek shareholder approval for the Name Change at its next annual meeting of shareholders expected to be held in the first half of 2023. The Name Change is subject to the receipt of all required regulatory, TSXV and shareholder approvals.

Brad M. Dunn, CPG, the author of the Technical Report and a "Qualified Person" as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this news release.

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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 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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