

Nevada Silver Corporation Commences Drilling at the Emily Manganese Project, Minnesota, USA

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TORONTO, February 14, 2023 - [Nevada Silver Corp.](#) ("NSC" or the "Company") (TSXV:NSC)(OTCQB:NVDSF) a US-based mineral development company with manganese and silver projects geared to supporting the transition to clean energy, is pleased to announce that the Company's Minnesota subsidiary, North Star Manganese Inc ("NSM") has received all necessary approvals and has commenced drilling at its Emily Manganese Project ("Emily" or the "Project"), Minnesota, USA.

The Emily Project is located in the Cuyuna Iron Range of central Minnesota, USA (Figure 1), an area with a rich mining history and supported by well-established local infrastructure, a skilled mining workforce and abundant power and gas.

Figure 1. The Emily Project is part of the Emily District of the Cuyuna Iron Range in Crow Wing County, Central Minnesota. The Emily District contains the highest-grade source of Manganese in North America.

The Emily Manganese Project is comprised of two blocks of private lands totaling 291 acres of mineral rights with potential access to contiguous land within a footprint exceeding 500 acres, as shown in Figure 2 overleaf. The Project area has been previously drilled by Pickands Mather and US Steel in the 1950s and 1960s, and by Cooperative Mineral Resources in 2012 and 2013.

The estimated Indicated Mineral Resource of 5.68Mt of 19.2% Mn and 23.02% Fe together with an Inferred Mineral Resource Estimate of 777.8Kt of 22.48% Mn and 22.15% Fe (Table 1)¹ were determined by Barr Engineering Company ("North Star Manganese Inc. NI 43-101 Technical Report, Resource Estimate on the Emily Property, Minnesota, USA").

Figure 2. Location map showing current land under NSC control, bedrock in and around the Emily Project area, as well as historic drill holes by various parties (Peterson 2019). The Emily Project resources (Table 1) are based on drill holes located within the red circle.

Table 1. NI 43-101 compliant Indicated and Inferred Mineral Resource estimate.

The resource estimate includes drilling results from seven (7) diamond core drill holes completed during two separate drilling programs (2011 and 2012), these holes are located within the red circled area in Figure 1.

Planned Drilling Program

Twenty-seven diamond core verification drill holes are planned. The program is intended to confirm Mn-Fe mineralized drill intersections reported by other companies² within the Emily Project area and to extend the area of known mineralization.

Historical reported drill intersections within the planned program include:

- PM 303 (22.9m @ 21.34% Mn) including (10.7m @ 29.83% Mn)
- USS 18709 (114.3m @ 19.74% Mn) including (24.4m @ 35.11% Mn) and (15.2m @ 43.16% Mn)
- USS 18712 (65.5m @ 17.96% Mn) including (19.8m @ 35.34% Mn)
- CMR AC-02-11 (10.2m @ 29.84% Mn)

- CMR VC-01-11 (32.0m @ 17.71% Mn) including (15.8m @ 25.77% Mn) and (9.0m @ 34.59% Mn)

NSC's drilling will investigate extensions to the deposit and provide fresh samples for metallurgy and mineralogy studies as well as material and data for groundwater, geotechnical and processing investigations.

Timberline Drilling Inc. (Virginia, MN) has mobilized a drill rig to Emily and drilling is expected to commence this month. Access and site preparation for 27 drill pads has been completed by Radotich Enterprises. Geologic work is being managed by Big Rock Exploration LLC (Minneapolis, MN) and environmental work is being managed by Barr Engineering Company (Minneapolis, MN).

¹The Emily Manganese Project's NI 43-101 Mineral Resource Estimate is available on SEDAR at www.SEDAR.com and is posted on the Company's website at www.nevadasilvercorp.com. The Mineral Resource Estimate incorporates drilling results from two separate drilling programs in 2011 and 2012 for seven diamond drill core holes using an inverse distance squared method and evaluated at 5%, 10%, 15% and 20% manganese weight percent cutoff grades. Mineral resource tonnage and grades are reported as undiluted. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding. This Mineral Resource Estimate was prepared under the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators by Mr. Brad M. Dunn, CPG, Senior Mining Geologist, Barr Engineering Company and has an effective date of June 12, 2022.

²Pickands Mather Company (PM); US Steel company Oliver Mining Company (USS); and Cooperative Mineral Resources (CMR).

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 U.S.-based mineral development company with manganese and silver projects geared to supporting the transition to clean energy. NSC's principal asset is the Emily Manganese Project in Minnesota, which has been the subject of considerable technical studies, with US\$24 million invested to date. The Company's mission in Minnesota is to become a domestic U.S. producer of high-purity, high-value manganese metal and chemical products for supply to U.S. energy, technology and industrial markets. With manganese playing a critical and prominent role in lithium-ion battery formulations, and with no domestic supply or active mines in North America, this represents a significant opportunity for NSC shareholders. In addition, NSC owns and operates the Corcoran Silver-Gold Project in Nevada. Both Corcoran and Emily have been the subject of National Instrument 43-101 compliant mineral resource estimates.

NSC will seek shareholder approval to change its name to Electric Metals USA Limited at the Company's Annual General Meeting in May 2023.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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