

Nevada Silver Announces Major Land Acquisition in Minnesota to Significantly Expand the Emily Manganese Exploration Footprint

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- Signs lease and purchase option agreements covering two strategic blocks of land joining the Company's existing holdings.
- First company to consolidate land into one contiguous block covering much of the manganese-iron deposition previously drilled by US Steel and Pickands Mather.
- NSC to review drill program now underway to include additional holes to cover high-grade historical intercepts on this newly acquired ground.

TORONTO, February 23, 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 signed lease and purchase option agreements with two private landowners in Emily, Minnesota on two adjacent blocks of land covering approximately 77 acres of surface and mineral rights.

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.

As Figure 2 below shows, these two acquisitions are significant as they join with the Company's existing holdings to form one contiguous land block covering much of the manganese-iron deposition previously drilled by Pickands Mather and US Steel in the 1940s and 1950s. Further, NSC now has control over most of the footprint of the planned US Steel designed West Ruth Lake Mine, which was targeting 24,012,200 tons @ 15.29% Mn and 23.4% Fe (Strong 1959).

Figure 2. Location map showing additional land now under NSC control (white rectangle), bedrock in and around the Emily Project area, as well as historic drill holes by various parties (Peterson 2019).

NSC's CEO Gary Lewis commented, "securing these additional lands represents a significant milestone for the Company and its shareholders. Our Minnesota team has spent many months on the ground finalizing these deals, and the impact will be immediate and considerable. Having recently announced the commencement of drilling at the Emily Manganese Project, our technical team are reviewing the program to include additional holes to cover high-grade historical intercepts and to infill significant areas that were never explored on this newly acquired ground."

"As reported in the 2022 NI 43-101 technical report, 'the [2022] resource defined by Barr Engineering represents only a small portion of a much larger area of manganese-iron disposition along strike and down-dip that was previously drilled by Pickands Mather and U.S. Steel in the 1940s and 1950s', and we have now secured the majority of this manganese-iron disposition."

We look forward to updating shareholders further as the program advances."

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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