Nevada Silver Provides Update on Drilling, Permitting and Battery Testwork at the High-Grade Emily Manganese Project, Minnesota, USA

08.03.2023 | ACCESS Newswire

- Three diamond core drill holes have been completed and samples submitted for analyses as drilling progresses on schedule.
- Drill holes have all intersected high-grade manganese mineralization close to anticipated depths.
- Metallurgical and battery test work will resume when the majority of planned drill holes in the eastern portion of the deposit are completed.
- Barr Engineering will undertake environmental studies on recently acquired land in preparation for additional drilling.

TORONTO, March 8, 2023 - Nevada Silver Corp. ("NSC" or the "Company") (TSXV:NSC)(OTCQB:NVDSF) is pleased to provide an update on the inaugural drill program, and other technical and permitting activities at its high-grade Emily Manganese project in Minnesota, USA. The Emily Project ("Emily") is located in the Cuyuna Iron Range of central Minnesota, USA (Figure 1), an area with a rich mining history and support from 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 includes the highest-grade manganese resource in North America.

A total of 2,243.9 feet (684 metres) of diamond core drilling has been completed to date at the Emily Project. The initial three holes (Figure 2) have been completed to target depth and samples forwarded to the ALS laboratory facility in Reno, NV for analyses.

Figure 2. Location map showing land under NSC control, Emily Iron Formation bedrock which is the host strata to manganese mineralization and locations of the three completed NSC drill holes.

Visible manganese mineralization, including high-grade manganese oxide (manganite), was intersected in all the completed drill holes (Fgure 3).

Figure 3. High-grade manganese oxide mineralization identified as mostly manganite, in drill hole NSC-23001 (between 350-358 feet).

With occurrences of apparent high-grade and considerable thicknesses of mineralization in the completed holes, NSC is pleased to announce fast-tracking of metallurgical and battery test work now due to commence at the completion of the current phase of drilling in the eastern portion of the Emily deposit. This work will include flow sheet development as well as bench top and pilot studies to produce manganese chemicals including high purity manganese sulphate monohydrate (HPMSM) for future supply to a burgeoning manganese cathode market. These metallurgical tests will complement previous test work which has confirmed viable laboratory extraction of battery materials.

Initial bulk samples will be supplemented by additional material as drilling continues across the deposit, including recently acquired ground (refer NSC announcement of 23rd February 2023).

NSC has commissioned Barr Engineering of Minnesota, NSC's environmental consultant, to commence environmental studies for permitting of additional drill holes within the recent land acquisition in the central

portion of the deposit. These studies will commence as snow cover recedes and will include water, biologic, cultural and archeological assessments.

NSC's CEO Gary Lewis commented, "in spite the high-level of planning and technical oversight undertaken last year in relation to the current drill program, there is always a degree of anticipation as the first drill core is extracted, however the team couldn't be more satisfied with what they're seeing. Not just in relation to the wide intercepts of visible manganese mineralization, including high-grade manganite, but also that the mineralization is being encountered at expected depths consistent with the geological model."

We're excited that samples from the first three holes are on their way to the lab and wait with expectation for the results to be returned in coming weeks".

"We're also pleased to be accelerating our test work and environmental studies with the ultimate aim of transitioning to the development of the Emily project, and we look forward to further updating shareholders further as these programs advance."

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.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/437707--Nevada-Silver-Provides-Update-on-Drilling-Permitting-and-Battery-Testwork-at-the-High-Grade-Emily-Manganese-

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