



eNewsletter

CHF Spotlight

June 21, 2022

**Nevada is the
World's #1 mining
jurisdiction!**

- Fraser Institute 2020
Annual Survey of Mining
Companies

**nevada
SILVER**



Nevada Silver Corporation (TSXV: NSC) (OTCQB: NVDSF) US-based exploration and development of advanced-stage projects

Precious metals are vital to the economy of Nevada and the state is currently rated as the top North American jurisdiction in which mining companies operate. Nevada has the highest gold production of any US state. It produced 77% of US gold production and in 2021 was ranked fifth in global gold production behind China, Australia, Russia, and Canada. Nevada also produced 6.22 million ounces of silver last year.

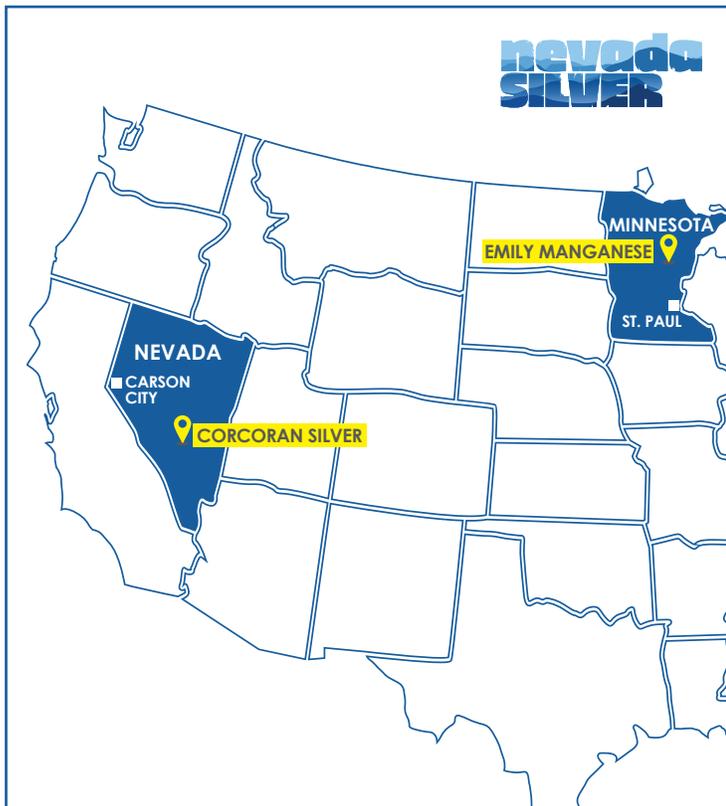
“The Silver State”, a common nickname for Nevada, dates from the Nevada silver rush days of the mid 1800s when the silver deposits of the world-famous “Comstock Lode” became the key to statehood and a driving force for the state’s economy.

Nevada Silver Corporation (TSXV: NSC) (OTCQB: NVDSF) is a US-based exploration and mineral

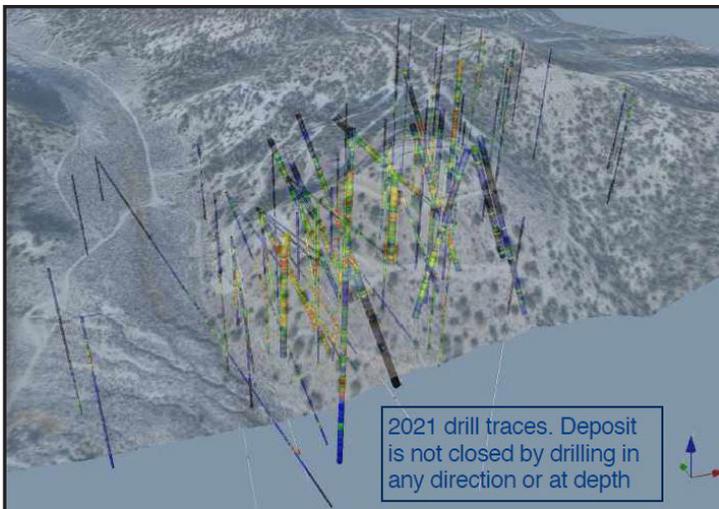
development company with advanced-stage projects and two NI 43-101 mineral resources that is driven by a high-calibre board and an experienced, multidisciplinary technical team.

The Company’s flagship **Corcoran Silver-Gold Project** (“Corcoran”) is located northeast of Tonopah, in central Nevada. The property has mineralization near-surface, that is open in all directions and has an Inferred Mineral Resource of 33.5 million silver-equivalent ounces of silver and gold. Processing test work at Corcoran shows high amenability to leaching, with silver recoveries in excess of 90%.

Corcoran is comprised of 328 contiguous, unpatented mineral claims with an area of approximately 2,674 hect-



ares (6,626 acres). Numerous, high-priority exploration targets provide excellent upside as well as considerable depth potential for high-grade silver and gold 'feeder' zones. Historically, the Corcoran resource is relatively untested by drilling at depth where there is ample evidence of Tonopah-type bonanza-grade silver-gold veins. The recently completed drill campaign intersected grades up to 3470 g/t Ag, while historic drilling went as high as 6769 g/t Ag.



Corcoran has been intermittently explored since 1970 and 123 drill holes with an aggregate length of 17,895 metres were completed by various prior operators. The bulk of early drill testing (approximately 80 of the 123 holes), was within the Silver Reef Zone, an area of northeast-trending mineralization about 300 metres wide and a kilometre long which covers Silver Reef Hill near the centre of the Corcoran Project. Exploration to the south and southwest of the Mineral Resource and along a 10-kilometre mineralized 'Silver Reef trend' was also undertaken by early explorers and this work confirmed several high-grade drill intersections of both silver and gold.

In the first quarter of 2022 NSC received assay results from a 3,040-metre diamond drilling program. Results were outstanding and significant intersections include:

- **CC21-01:** 96 metres from surface @ 35 g/t AgEq (19 g/t Ag, 0.21 g/t Au) including: 2.63 metres @220 g/t AgEq (187 g/t Ag, 0.48 g/t Au); 2.67 metres from 233.7 metres @ 1336 g/t AgEq (1219 g/t Ag, 1.82 g/t Au)
- **CC21-02:** 3.45 metres from 73.00 metres @ 163 g/t AgEq (98 g/t Ag, 0.87 g/t Au) and 26.60 metres from 98.27 metres @ 94 g/t AgEq (75 g/t Ag, 0.28 g/t Au) including: 2.10 metres @ 832 g/t AgEq (788 g/t Ag, 0.59 g/t Au)
- **CC21-03:** 65.82 metres from 8.18 metres @ 27 g/t AgEq (10 g/t Ag, 0.23 g/t Au)
- **CC21-06:** 204.67 metres from surface @ 43 g/t AgEq (21 g/t Ag, 0.29 g/t Au) including: 0.80 metres @ 747 g/t AgEq (708 g/t Ag, 0.52 g/t Au) and 2.32 metres @ 214g/t AgEq (61g/t Ag, 2.05g/t Au)
- **CC21-07 84:** 12 metres from 11.28 metres @ 26 g/t AgEq (6 g/t Ag, 0.27 g/t Au)
- **CC21-08:** 1.35 metres from 20.12 metres @ 409 g/t AgEq (395 g/t Ag, 0.18 g/t Au)
- **CC21-10:** 26.32 metres from 62.00 metres @ 56g/t AgEq (38 g/t Ag, 0.25 g/t Au) and 44.04 metres from 94.64 metres @ 46 g/t AgEq (25 g/t Ag, 0.28 g/t Au)
- **CC21-11:** 14.23 metres from 125.27 metres @ 73 g/t AgEq (50 g/t Ag, 0.30 g/t Au)
- **CC21-12:** 1.58 metres from 186.42 metres @ 521 g/t AgEq (516 g/t Ag, 0.06 g/t Au)
- **CC21-14:** 42.97 metres from 59.55 metres @ 56 g/t AgEq (30 g/t Ag, 0.35 g/t Au) including: 8.30 metres @152 g/t AgEq (96 g/t Ag, 0.74 g/t Au); and

7.27 metres @ 76 g/t AgEq (65 g/t Ag, 0.15 g/t Au)

- **CC21-15:** 12.15 metres from 194.55 metres @ 99 g/t AgEq (63 g/t Ag, 0.48 g/t Au)
- **CC21-17:** 62.29 metres from 87.56 metres @ 94 g/t AgEq (75 g/t Ag, 0.25 g/t Au) including: 1.14 metres @ 3542 g/t AgEq (3470 g/t Ag, 0.96 g/t Au)

NSC has also recently acquired control of 2,800 acres of patented and unpatented claims near the town of Belmont, Nye County, Nevada, located 15 kilometres southwest of the **Corcoran Silver Project**. NSC's **Belmont Silver Project** (BSP) and **North Belmont Silver Project** (NBSP) include the majority of the old silver-mine workings of the historic **Belmont Silver Camp**. The Belmont Silver Camp is among the earliest and richest silver mining camps in the Tonopah district and had an estimated average silver ore head grade of 25 ounces per ton of silver.

Mapping the geology of the BSP is in progress and this work includes the first detailed structural and lithological charting of the Belmont Silver Camp. An Induced Polarization (IP/Resistivity) geophysical survey has been completed over the main area of shallow mine workings and adjacent ground. This is the first significant exploration at the camp in more than 100 years. During peak mining activity between 1865 and 1889, the Belmont Silver Camp dominated Nye County's silver production before declining silver prices and the inability to control water inflows restricted deeper mining

of the high-grade zones. Drill testing of prioritized silver-sulphide targets defined by the mapping and geophysical surveys as well as detailed in the accounts of past mining activities is about to commence. Targets include near-surface, silver-quartz veins, and shallow sulphide anomalies which were not identified by early miners because of poor outcrop and widespread overburden.



NSC also owns and operates the **Emily Manganese Project** in Minnesota. The Emily Project contains North America's highest-grade NI 43-101 manganese resource and has been the subject of considerable technical studies.

The Emily Manganese Project is owned by NSC subsidiary North Star Manganese Inc (NSM) and consists of exclusive exploration, mining, and processing rights of manganese ores in the Cuyuna Iron Range, Crow Wing County, Minnesota. Important merits of the project include:

- North America's highest-grade NI 43-101 compliant manganese resource
- Subject of considerable technical studies with USD\$24 million invested to date
- Benchmark pilot process has produced Electrolytic Manganese Metal (EMM) and Electrolytic Manganese Dioxide (EMD)
- Manganese is listed as a critical metal by both the US and Canadian governments



The Company has been and continues to be focused on the Corcoran Silver-Gold and Belmont Silver Projects in Nevada, USA, and although the Emily Manganese Project has considerable value and potential, it was not considered to be a material asset at the time the Company listed. On December 21, 2021, NSC announced that it was considering options with respect to the financing and commercialization of the Emily Manganese Project including a “spin-out” of NSM or a joint venture of the Emily Manganese Project and that the Company was seeking tax, corporate and securities law advice (such transaction, a “**Value Realization Transaction**”).

Investment Perspective

NSC has ownership and management of both the Corcoran and Emily Projects and has agreements to acquire patented claims in prospective areas of the Belmont Silver Projects that NSC’s 100%-owned unpatented mining claims do not cover.

Global silver demand is projected to achieve a nine-year high of 1.112 billion ounces in 2022, with annual industrial demand growth of 6% (540 million ounces).

Nevada Silver is focused on identifying and developing mines rather than drilling high grades for Company promotion.

Corcoran is potentially amenable to open-pit mining and leach Ag and Au extraction with low capital and operating costs and short development timeframe. The Silver Reef trend provides an ample zone of more than 10 kilometres to host sizeable additional resources.

Belmont provides the opportunity to add nearby high-grade silver resources and apply a multiple-mine approach for

future development options.

A Value Realization Transaction for the Emily Manganese Project could be of considerable merit in either share value or dividend payments to NSC shareholders.

Nevada Silver is significantly undervalued (up to 5 x) relative to silver peers in Nevada based on current market capitalization per resource ounce (AgEq).

The existing seasonal weakness in the precious metal markets offers the opportunity to benefit from rising silver sentiment.



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An investor in mining companies for more than 40 years, with a preference for gold, Stephen has more than 45 years Mineral Industry experience, including 25 years of Management and Board service with junior mining companies. He is experienced in the full life cycle of Mining projects, from grass roots exploration, through resource building, financial evaluation, construction and development, mine operations and closure. He is a Qualified Person for NI 43-101 reporting and is skilled at gold mining project valuations at all stages.



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Compensation for this article came from our monthly fees. CHF Capital Markets Inc. and partners Ottavio Cavalcanti and Cathy Hume own shares of NSC.

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