No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

New Issue **December 12, 2022**

NEVADA SILVER CORPORATION

Minimum: $3,181,800 (21,212,000 Common Shares)

Maximum: $4,545,450 (30,303,000 Common Shares)

SUMMARY OF OFFERING

What are we offering?

Offering:	Common shares (the "**Common Shares**") in the capital of Nevada Silver Corporation (the "**Company**") offered in connection with this offering document (the "**Offered Shares**"). The offer and sale of the Offered Shares is referred to as the "**Offering**". Each holder of Common Shares is entitled to receive notice of any meetings of shareholders of the Company and to attend and cast one vote for each Common Share held at all such meetings. Holders of Common Shares are further entitled to a proportionate share, on a per share basis, of the assets of the Company available for distribution in the event of a liquidation, dissolution or winding-up of the Company, as well as to the right to receive any dividend if declared by the Company.
Offering Price:	$0.15 per Offered Share (the "**Issue Price**").
Offering Amount*:	A minimum of 21,212,000 Offered Shares and a maximum of 30,303,000 Offered Shares, for minimum gross proceeds of $3,181,800 subject to a maximum as permitted under Part 5A of National Instrument 45-106 *Prospectus Exemptions*, subject to the terms and conditions set out herein, and subject to all necessary regulatory approvals.
Closing Date:	On or about December 21, 2022 (the "**Closing Date**").
Exchange	The Company's Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "NSC" and on the OTCQB under the ticker symbol "NVDSF".
Last Closing Price:	The last closing price of the Company's Common Shares on the TSXV and the OTCQB on December 12, 2022, was $0.165 and US$0.1270, respectively.

***** "Offering Amount" does not include any proceeds from the Concurrent Offering (as defined herein). Please see below.

Nevada Silver Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed $5,000,000.**
- **The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "continue", "intend", "aim", "plan", "budget", "goal", "estimate", "forecast", "foresee", "close to", "target", "potential" or negative versions thereof and similar expressions, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this offering document include, among other things, statements relating to: the Offering; the Concurrent Offering; the availability of the proceeds from the Offering and the Concurrent Offering; the intended use of the proceeds from the Offering and the Concurrent Offering and the allocation thereof; the expectation that the Offering and Concurrent Offering will close and the timing of the Closing Date; raising the minimum or maximum proceeds of the Offering and the Concurrent

Offering; our business objectives and milestones; our mineral projects including statements concerning our plans at the Corcoran Project (as defined herein) or the Emily Project (as defined herein); drilling plans; the future financial or operating performance of the Company and its subsidiaries; costs of capital, operating and exploration expenditures; costs and timing of the development of new deposits; costs and timing of future exploration; requirements for additional capital and availability of funding; our business plans and strategies; and our expectations regarding certain of our future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this offering document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; the long-term impact of COVID-19 on our business, financial position, results of operations or cash flows; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; our business plans and strategies; expenditure and financing requirements; that the Company is able to obtain financing for its development projects on reasonable terms; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Company's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and development risks, that unforeseen changes to the political stability or government regulation in the country in which the Company operates do not occur; our ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this offering document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by the Company's lenders, creditors, shareholders, and other stakeholders to enforce their rights; actions taken against the Company by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics, such as the COVID-19 pandemic; project feasibility and practicality; risks related to determining the validity of mineral property title claims; changes in laws and environmental laws and regulations; the Company having no assurance that all necessary permits will be issued or if issued, that they will be issued in a timely manner; the Company having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; general economic conditions; changes in financial markets; the impact of exchange rates; changes in taxation rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under "Risk Factors" in the Company's filing statement and the Company's interim management discussion and analysis, which can be found under the Company's profile on SEDAR at www.sedar.com. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. 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 statements, which speak only as of the date made. The forward-looking statements contained in this offering document represent our expectations as of the date of this offering document (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Ian James Pringle PhD. Dr. Pringle is a Qualified Person within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**").

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company, through its subsidiaries, is engaged in the exploration and development of mineral properties in the United States. The Company owns the Corcoran Canyon silver-gold property located in Nevada, United States (the "**Corcoran Project**"), the Belmont silver property located in Nevada, United States (the "**Belmont Project**"), and the Emily property, a property primarily prospective for manganese, in Minnesota, United States (the "**Emily Project**"). The Corcoran Project and the Belmont Project are 100%-owned by the Company through wholly owned subsidiaries, while the Emily Project is 100%-owned by North Star Manganese Inc. ("**NSM**"), of which Electric Metals (USA) Limited (a wholly owned subsidiary of the Company) has a 90.5% ownership interest.

Recent developments

In February 2022, the Company filed 124 new claims and reached an agreement to acquire a number of patented claims, to cover two areas of extensive historic silver mines 15 kilometers southwest of the Corcoran Project and 80 kilometers north-east of Tonopah in central Nevada. A total of 2,800 acres of unpatented and patented claims were secured.

In February 2022, the Company entered into an option agreement with Summa LLC pursuant to which the Company obtained the right to acquire a 100% interest in five patented lode mining claims in Nevada covering approximately 69.88 acres comprising the Belmont Property. On February 11, 2022 (the "**Anniversary Date**") the Company issued 118,750 Common Shares to Summa, LLC pursuant to an option payment relating to the Belmont Project. In order to exercise the option and acquire the property, the Company must pay a purchase price of US$10,000 per acre or part thereof, for a total aggregate purchase price of US$700,000. The Company may defer payment of the purchase price for up to five years by making certain cash payments on the Anniversary Date.

On March 24, 2022, the Company announced that it was considering its options with respect to the financing and commercialization of the Emily Project indirectly held through NSM, including a "spinout" of NSM or a joint venture, based on the receipt of tax, corporate and securities laws advice. The Company further announced that while it was considering its options, it would conduct an offering of securities of NSM on a private placement basis to provide funds for any such option and for interim exploration funding and general working capital.

In May 2022, the Company entered into an option agreement with HRH Nevada Resources, Ltd. and Trish Rippie Realty, Inc., giving the Company the right to acquire a 100% interest in eight patented lode mining claims in Nevada for a total of US$1,740,400.

In May 2022, the Company entered into an option agreement with Bottom Family Trust and Kristina Lynn Boscovich Limon whereby the Company obtained the right to acquire a 100% interest in one patented lode mining claim in Nevada covering approximately 2.41 acres for US$25,000.

On June 14, 2022, the Company announced that Sheldon Inwentash had resigned as Non-Executive Chair of the Company and that John Kutkevicius had been appointed as his successor.

On August 31, 2022, NSM, announced it had sold 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 shares of NSM increased to 33,160,233 shares of NSM common stock, with the Company's indirect shareholding reduced to 90.5%.

On November 23, 2022, the Company announced plans to also focus on and to develop the Emily Project held by NSM and to change its name from Nevada Silver Corporation to "Electric Metals (USA) Limited" to properly reflect the entirety of its United States based manganese and silver properties.

On December 5, 2022, the Company filed a technical report pursuant to NI 43-101 titled "North Star Manganese Inc., Resource Estimate on the Emily Property, Minnesota, USA" in connection with the Emily Project (the "**Emily Property Technical Report**"). The Emily Property Technical Report was prepared by Brian M. Dunn, CPG and has a signature date of December 5, 2022.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

In addition to the Offered Shares being offered hereunder, the Company will also be offering Common Share purchase warrants (the "**Warrants**") to accredited investors under Section 2.3 of National Instrument 45-106 *Prospectus Exemptions* (the "**Concurrent Offering**"). The Warrants are being offered at a price of $0.015 per Warrant and each Warrant will be exercisable to acquire one Common Share at an exercise price of $0.25 for 24 months from the Closing Date, subject to acceleration upon notice by the Company in the event the volume weighted average trading price of the Common Shares on the TSXV is equal to or exceeds $0.30 per share for a period of 20 consecutive trading days. For greater certainty, each purchaser must purchase one Warrant for each Offered Share purchased such that the purchaser purchases the same number of Warrants as Offered Shares. Each purchaser shall be required to deliver a subscription agreement, in a form agreed upon by the Company and Cormark Securities Inc., to subscribe for and purchase the Offered Shares and Warrants pursuant to the Offering and Concurrent Offering.

There can be no guarantee that the Company will be successful in raising the maximum amount under this Offering or closing the Concurrent Offering.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives that the Company expects to accomplish using the net proceeds of the Offering and Concurrent Offering will be predominantly used for the advancement of the Emily Project, to continue to hold its ownership of the Corcoran Project as well as the Belmont Project in good standing and for working capital purposes.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?[1]

		Assuming minimum offering only.	**Assuming 100% of offering.**
A.	Amount to be raised by this offering.	$3,500,000	$5,000,000
B.	Selling commissions and fees.	$245,000	$350,000
C.	Estimated offering costs (e.g., legal, accounting, audit).	$100,000	$100,000
D.	Net proceeds of offering: D = A – (B+C).	$3,155,000	$4,550,000
E.	Working capital as at most recent month end (deficiency)	($406,682)	($406,682)
F.	Additional sources of funding.	$100,000	$100,000
G	Total available funds: G = D+E+F.	$2,848,318	$4,243,318

The Company has experienced a decline in working capital since December 31, 2021. The Company is an exploration stage mining company which earns no revenue, and exploration and development work undertaken by the Company is funded by available cash from financing activities. The Company has raised working capital through the sale of common shares and exercise of stock options, but its exploration activity has increased significantly throughout 2022 which has resulted in a decrease in working capital.

How will we use the available funds?[2]

Description of intended use of available funds listed in order of priority.	**Assuming minimum offering only.**	**Assuming 100% of offering.**
Advancement of Emily Project	$2,295,000	$3,690,000
Corcoran Project and Belmont Project	$289,658	$289,658
Working capital purposes	$263,660	$263,660
Total available funds:	$2,848,318	$4,243,318

[1] All references to the "offering" in this table include the Offering and the Concurrent Offering.
[2] All references to the "offering" in this table include the Offering and the Concurrent Offering.

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering and Concurrent Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering and the Concurrent Offering.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering and the Concurrent Offering are intended to permit the Company to advance the Emily Project based on the recommendations of the Emily Property Technical Report, and maintain its ownership of the Corcoran Project and Belmont Project and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

On February 28, 2022, the Company closed a private placement of 6,670,000 units of the Company for gross proceeds of $2,001,000 (the "**Previous Financing**"). The net proceeds from the Previous Financing were to be used to: (i) further exploration and maintain its ownership the Corcoran Project; (ii) to undertake drilling at the Belmont Project; and (iii) for working capital and general corporate purposes.

Description of intended use of available funds listed in order of priority.	Intended allocation of proceeds from Previous Financing	Actual allocation of proceeds from Previous Financing	Explanation of variances	Impact of variances on business objectives and milestones
Maintain ownership and advance exploration of the Corcoran Project.	$650,000	$565,000	Reduced exploration activity to fund drilling at the Belmont Project	Not applicable
Drilling at the Belmont Project.	$700,000	$785,000	Penalty for meterage drilled	Mitigated via reduction in expenditure at the Corcoran Project
Working capital and general corporate purposes.	$650,000	$650,000	Not applicable	Not applicable

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Cormark Securities Inc.
Compensation type:	Cash fee and non-transferable compensation options.
Cash commission	7.0% of the gross proceeds of the Offering and Concurrent Offering.

Compensation options	7.0% of the aggregate number of Offered Shares sold under the Offering (the "**Compensation Options**"). Each Compensation Option will entitle the holder thereof to acquire one Common Share at the Issue Price for a period of 24 months from the Closing Date.

Does Cormark Securities Inc. have a conflict of interest?

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to Cormark Securities Inc., as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

PURCHASERS RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

a) to rescind your purchase of these securities with Nevada Silver Corporation, or

b) to damages against Nevada Silver Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access the Company's continuous disclosure at www.sedar.com. For further information regarding the Company, visit our website at https://nevadasilvercorp.com/.

Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Offered Shares.

DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after December 12, 2021, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

December 12, 2022.

By: (signed) *Gary Lewis*
Name: Gary Lewis
Title: Chief Executive Officer

By: (signed) *Natasha Tsai*
Name: Natasha Tsai
Title: Chief Financial Officer