

## FORM 62-103F1

### REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

#### Item 1 - Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the Common Shares (“**Common Shares**”) of Norseman Silver Inc. (“**Norseman**” or the “**Issuer**”), of 25<sup>th</sup> Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable. The Common Shares will be acquired by the Acquiror as consideration pursuant to a property option agreement between the Acquiror and Norseman.

#### Item 2 - Identity of the Acquiror

- 2.1 *State the name and address of the Acquiror.*

CloudBreak Discovery Corp. (“**CloudBreak**” or the “**Acquiror**”)  
1153 W. 22<sup>nd</sup> Street  
North Vancouver, BC  
V7P 2E9

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

The Common Shares will be acquired by CloudBreak as consideration pursuant to a property option agreement dated September 21, 2020 between CloudBreak and Norseman.

- 2.3 *State the names of any joint actors.*

Not applicable.

#### Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the Acquiror’s security holding percentage in the class of securities.*

Prior to the transaction, CloudBreak owned or controlled 1,370,000 Common Shares, representing approximately 5.3% of the total number of issued and outstanding Common Shares. Following the transaction, CloudBreak will own or control an aggregate of

3,370,000 Common Shares, representing approximately 12.2% of the total number of issued and outstanding Common Shares.

- 3.2 *State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

The Acquiror will have ownership of the 2,000,000 Common Shares to be acquired.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

- 3.5 *State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the Acquiror, either alone or together with any joint actors, has ownership and control,*

The Acquiror will have ownership of the 3,370,000 Common Shares, representing approximately 12.2% of the total number of issued and outstanding Common Shares.

- (b) *the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and*

Not applicable.

- (c) *the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.*

Not applicable.

- 3.7 *If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required*

*under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8 *If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 - Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The 2,000,000 Common Shares issued to CloudBreak will have an aggregate value of \$480,000, representing a price per share of \$0.24.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.*

The 2,000,000 Common Shares issued to CloudBreak will have an aggregate value of \$480,000, representing a price per share of \$0.24. The consideration provided by CloudBreak was its interest in mineral property pursuant to the property option agreement.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See items 4.1 and 4.2.

#### **Item 5 - Purpose of the Transaction**

*State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.*

CloudBreak is acquiring the Common Shares for investment purposes only, and depending on market and other conditions, CloudBreak may from time to time in the

future increase or decrease its ownership, control or direction over securities of Norseman, through market transactions, private agreements, or otherwise.

**Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not Applicable.

**Item 7 - Item 7 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 - Exemption**

*If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**Item 9 - Certification**

I, as the Acquiror, certify, or I, as the agent filing the report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 21<sup>st</sup> day of September, 2020

*“Robert Meister”*  
Signature

Robert Meister, CEO  
Name/Title