

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Norseman Silver Inc. (the “Company”)
Suite 520 – 999 Wet Hastings Street
Vancouver, BC
V6C 2W2

Item 2. Date of Material Change

December 15, 2021

Item 3. News Release

A news release was disseminated on December 15, 2021 through The News Wire and subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company announced a non-brokered private placement of up to 2,500,00 flow-through units of the Company (each, a “FT Unit”) at a price of \$0.30 per FT Unit for aggregate gross proceeds to the Company of up to \$750,000 (the “Offering”).

Item 5.1 Full Description of Material Change

See attached news release dated December 15, 2021.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been intentionally omitted from this material change report.

Item 8. Executive Officer

Sean Hurd, CEO
604.505.4554

Item 9. Date of Report

December 20, 2021