

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

April 1, 2022

Item 3. News Release

A news release was disseminated on April 1, 2022 through The News Wire and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On March 31, 2022, the Company announced that, further to its press release of March 9, 2022, it has closed its non-brokered private placement (the “**Private Placement**”) consisting of 7,500,000 units (a “**Unit**”) at a price of \$0.20 per Unit for gross proceeds of \$1,500,000.

Item 5.1 Full Description of Material Change

See attached news release dated March 31, 2022.

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

April 1, 2022

Norseman Silver Inc. Closes Financing

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Vancouver, British Columbia – March 31, 2022 – Norseman Silver Inc. (TSXV:NOC) (“**Norseman**” or the “**Company**”) is pleased to announce that, further to its press release of March 9, 2021, it has closed its non-brokered private placement (the “**Private Placement**”) consisting of 7,500,000 units (a “**Unit**”) at a price of \$0.20 per Unit for gross proceeds of \$1,500,000. Each Unit is comprised of one common share of the Company (each, a “**Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at an exercise price of \$0.30 for a period of one year from the date of issuance.

The process proceeds of the Private Placement will be used for exploration on Norseman’s projects in British Columbia, Canada, and for general working capital.

“Norseman is pleased to have completed our latest financing and would like to thank our shareholders for their continued support. We received strong interest that exceeded the amount of the offering, however to be mindful to maintain minimal dilution we limited the financing to \$1.5 million. These funds enable us to achieve our near-term exploration objectives as we strive to enhance shareholder value” stated, Sean Hurd, President & CEO.

Finder’s fees of \$108,000 cash and 36,000 Warrants have been paid in connection with the Private Placement to qualified parties. The Warrants issued to the finders have an exercise price of \$0.30 for a period of one year from the date of issuance.

All securities issued are subject to a statutory four month and one day hold period from the date of issuance pursuant to applicable securities laws of Canada.

For further information, please contact:

Sean Hurd
Chief Executive Officer
T: 604 505-4554

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the United States Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking

statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to complete the Offering on the terms or on the timeline as announced or at all, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.