

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Norseman Silver Inc. (the “Company”)
2912 West Broadway Street, Unit 309
Vancouver, BC V6K 0E9

Item 2. Date of Material Change

December 5, 2023

Item 3. News Release

A news release was disseminated on December 5, 2023 through Stockwatch and subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company is pleased to announce a non-brokered private placement of up to 10,000,000 units of the Company (each, a “Unit”) at a price of \$0.10 per Unit for aggregate gross proceeds to the Company of up to \$1,000,000, subject to an over-allotment option pursuant to which it may increase the Offering by up to \$500,000 (the “Offering”).

Each Unit shall be comprised of one common share in the capital of the Company (each, a “Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant entitling the holder thereof to purchase one additional common share at an exercise price of \$0.15 for a period of two years from the Closing Date.

Item 5.1 Full Description of Material Change

See attached news release dated December 5, 2023.

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 6, 2023



Norseman Silver Inc. Announces \$1,000,000 Non-Brokered 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 – December 5, 2023 – Norseman Silver Inc. (TSXV:NOC) (“Norseman” or the “**Company**”) is pleased to announce a non-brokered private placement of up to 10,000,000 units of the Company (each, a “**Unit**”) at a price of \$0.10 per Unit for aggregate gross proceeds to the Company of up to \$1,000,000, subject to an over-allotment option pursuant to which it may increase the Offering by up to \$500,000 (the “**Offering**”).

Each Unit shall be comprised of one common share in the capital of the Company (each, a “**Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one additional common share at an exercise price of \$0.15 for a period of two years from the Closing Date.

The gross proceeds raised from the sale of Units will be used to advance its exploration programs and for general corporate matters. The Offering will be conducted in all provinces of Canada pursuant to private placement exemptions. The closing of the Offering is subject to, among other things, the receipt of all necessary approvals from the TSX Venture Exchange (the “**TSXV**”).

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the Offering will be subject to a four (4) month hold period commencing on the Closing Date.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, 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.