

Norseman Silver Inc. Signs LOI for Taquetren Silver Project In Rio Negro, Argentina

Vancouver, British Columbia March 11, 2021 –Norseman Silver Inc. (TSXV: NOC) (“**Norseman**” or the “**Company**”) is pleased to announce that it has entered into a non-binding letter of intent (the “**LOI**”) with the Bussandri-McMillan partnership (the “**Optionors**”) to acquire a 100% interest in the Taquetren Silver Project (the “**Project**”), which is located in the Rio Negro province of Southern Argentina. The Optionors have agreed to work exclusively with Norseman.

The Project covers approximately 285 square kilometers (110 square miles) and is located within the Somun Cura Massif. The geologic setting of the Project is calc-alkaline, bimodal Jurassic Taquetren Formation volcanic rocks, within the Gastre fault zone. The Gastre fault system is a transcontinental shear zone, which extends from the Andean Cordillera to the Atlantic coast resulting in a series of half grabens and tectonic basins and associated faulting. Work to date has suggested favourable hydrothermal alteration. However, the Company wishes to note that the Project is an early-stage exploration property.

Sean Hurd, President and CEO, commented: “We are very excited to potentially enter one of the most under-explored mining districts in Argentina. The region contains significant discoveries, Patagonia Gold’s Calcatreu (Gold-Silver Deposit) and Pan American’s Navidad (one of the world’s largest undeveloped silver deposits) with a resource in excess of half a billion ounces of silver. Our team and our new partners have extensive experience in Argentina, and in the Rio Negro province in particular. Our entry into Argentina could be a significant move forward as we seek to expand Norseman’s commitment to becoming a premier silver exploration company.”

Summary of Key Terms Contemplated by the LOI

Norseman will have the exclusive option to earn a 100% interest in the Project free and clear of all liens and encumbrances by:

- Paying Optionors a non-refundable deposit of US\$40,000 within two business days of executing the LOI;
- Issuing 200,000 common shares in the capital of the Company (“**Common Shares**”) on or before the first anniversary of the Definitive Agreement;
- Issuing an additional 300,000 Common Shares and incurring US\$70,000 of exploration expenditures on the Project on or before the second anniversary of the Definitive Agreement;
- Issuing 500,000 Common Shares and incurring US\$200,000 of additional exploration expenditures on the Project on or before the third anniversary of the Definitive Agreement;
- Issuing 2,000,000 Common Shares and incurring an additional US\$500,000 of exploration expenditures on the Project on or before the fourth anniversary of the Definitive Agreement; and
- Granting the Optionors a 2% Net Smelter Royalty (the “**NSR**”). The Company can reduce the NSR by (a) repurchasing one quarter of it (0.5%) by paying the Optionors US\$1,000,000, and (b) repurchasing a second one quarter interest for a total of one half (1%) of the original NSR by paying an additional US\$2,000,000 and issuing 5,000,000 Common Shares.

Entering into the Definitive Agreement and completing the transactions described above are subject to customary conditions for a transaction of this nature, including the Company being satisfied with its due

diligence of the Project, the Definitive Agreement being approved by the parties' board of directors and receipt of all necessary governmental and regulatory approvals.

Qualified Person: Mr. Rory Kutluoglu P. Geo., a member of the advisory board and a consultant of the Company, is the Qualified Person under NI 43-101 for the technical information in this news release and approves the technical contents contained in this news release.

For further information, please contact:

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NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OF THIS RELEASE.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the completion of a binding agreement, the proposed terms of the binding agreement, and the timing of executing a binding agreement. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or variations of that word and phrases or statements that certain actions, events or results "will" or are "intended to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures, and the ability and willingness of the Optionors to proceed with the transactions contemplated by the LOI. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Company may not be able to agree on a final form of Definitive Agreement with the Optionors, at all or on terms acceptable to the Company; risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.