

New Mineralized Targets Discovered At Taquetren Project, Argentina

Highlights:

- 7 samples collected at Veta Juan zone averaged 7.73% copper (previously announced).
- New discoveries (Veta Nueva and Mirasol) 5 km northwest of Veta Juan - Veta Nueva returned average of 4.11% copper in 2 samples (2.7 m @ 4.8% Cu, 0.5 g/t Au and 78.7 g/t Ag).
- New discovery “Irma” returned 11.48 gram per tonne gold across 0.4 metres.
- 4 significant mineralized targets identified (Veta Juan, Irma, Veta Nueva-Mirasol, Martha) over 5 km.
- Targets located along perceived rims of volcanic caldera complex.
- No evidence of previous base or precious metals exploration, first mover advantage.
- Low hillside underlain by residual rubble – no transported overburden, very sparse outcrop.

Vancouver, British Columbia September 26, 2022 – Norseman Silver Inc. (TSXV:NOC) OTCQB:NOCSF) (“Norseman” or the “Company”) is pleased to announce rock chip samples which were collected from the Veta Nueva vein, another significant vein structure located about 5 kms. northwest of the Veta Juan vein, picked up very encouraging assay values. Norseman Silver has an option to acquire a 100% interest in the Taquetren Project.

“These recent results highlight the potential of the Taquetren Project which is very unique, since it has seen little or no previous exploration for base or precious metals. Considering the projects proximity to significant discoveries and the sheer size of the project (6 cateos or prospecting permits totalling ~59,000 ha), this represents an exciting opportunity for Norseman. The results to date, in particular the copper grades are very encouraging.” Stated Sean Hurd, President & CEO.

The upcoming program at Taquetren will involve more detailed surface work along the 5-km. target corridor. Multi-element soil grid geochemistry as well as more detailed geologic mapping and rock sampling shall be carried out within an area of about 3,000 hectares. The same soil survey area shall also be covered by ground magnetics, the complementary results of which will eventually be utilized to design the ground IP-Resistivity survey layout.

Through the course of the detailed surface studies at the initial target area, prospecting work shall be carried out simultaneously within the rest of the expanse of the six (6) cateos. With the encouraging results of the 2021 surface exploration work, the likelihood of finding additional target zones for further detailed studies remain high.

Rock chip samples which were collected from the Veta Nueva vein, another significant vein structure located about 5 kms. northwest of the Veta Juan vein, picked up very encouraging assay values. Two (2) samples showed average values of 4.11% Cu and 67 ppm Ag. The vein which has a currently exposed width of 2.70 meters resembles closely Veta Juan and is characterized by strong disseminations of chalcopyrite and bornite associated with malachite and azurite.

Along the same zone of Veta Nueva, a separate 0.25 cm.-wide vein of the same character was also mapped out about 3 meters to the east of Veta Nueva. One sample from this vein (Veta Mirasol) returned 4.20% Cu

and 54 ppm Ag. These latest field findings strongly suggest the possible existence of significantly wider veins and the potential of finding other vein zones along the 5 km. NW-SE trending mineralized corridor which bounds the perceived caldera structure between the Veta Juan and Veta Nueva occurrences.

ROCK SAMPLE ANALYSIS HIGHLIGHTS:				
Sample Type	% Copper	g/t Silver	g/t Gold	Area
Rock Float Chip	8.95	212	0.33	Veta Juan
Rock Subcrop Chip	7.50	153	0.49	Veta Juan
Rock Subcrop Chip	9.63	127	0.24	Veta Juan
Rock Float Chip	9.06	202	0.19	Veta Juan
Rock Float Chip	9.22	16	0.06	Veta Juan
Rock Subcrop Chip	2.46	81	0.08	Veta Juan
Rock Subcrop Chip	7.26	45	0.14	Veta Juan
Rock Outcrop Chip	5.45	91	0.67	Veta Nueva
Rock Outcrop Chip	2.76	43	0.25	Veta Nueva
Rock Outcrop Chip	4.20	54	0.28	Veta Nueva (Marisol)

Area Irma is another new zone of encouraging discovery. This area which is about 2 kms. northwest of the Veta Juan zone and also located along the same 5 km. NW-SE trending belt came out anomalous for Cu and Au in the sediment samples. Several rock float and outcrop samples collected also picked up significant values of Au with associated elevated values of Pb (up to 11.49 g/t Au and 1.68 % Pb across 0.4 metres).

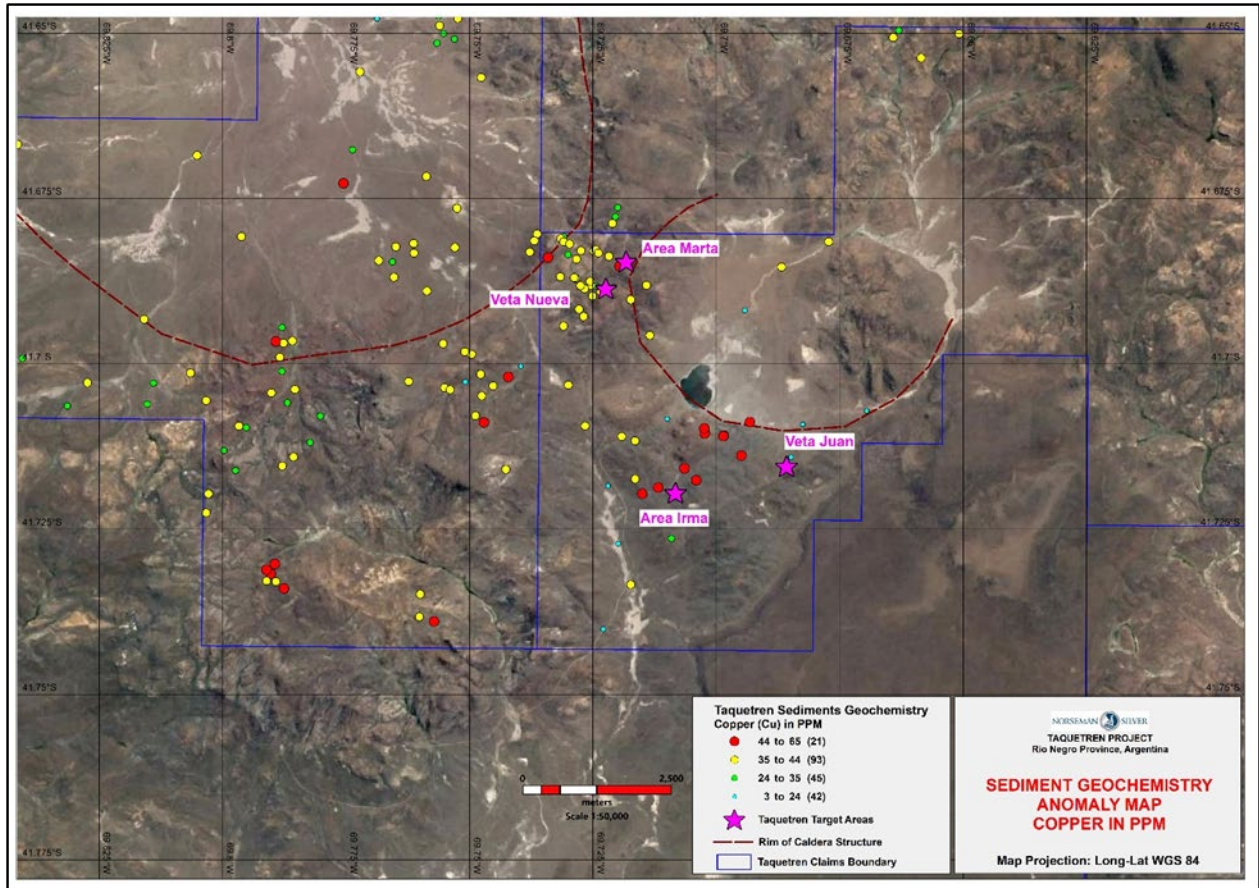


Figure 1: Map showing the anomalous copper values in the stream sediment samples collected to date.

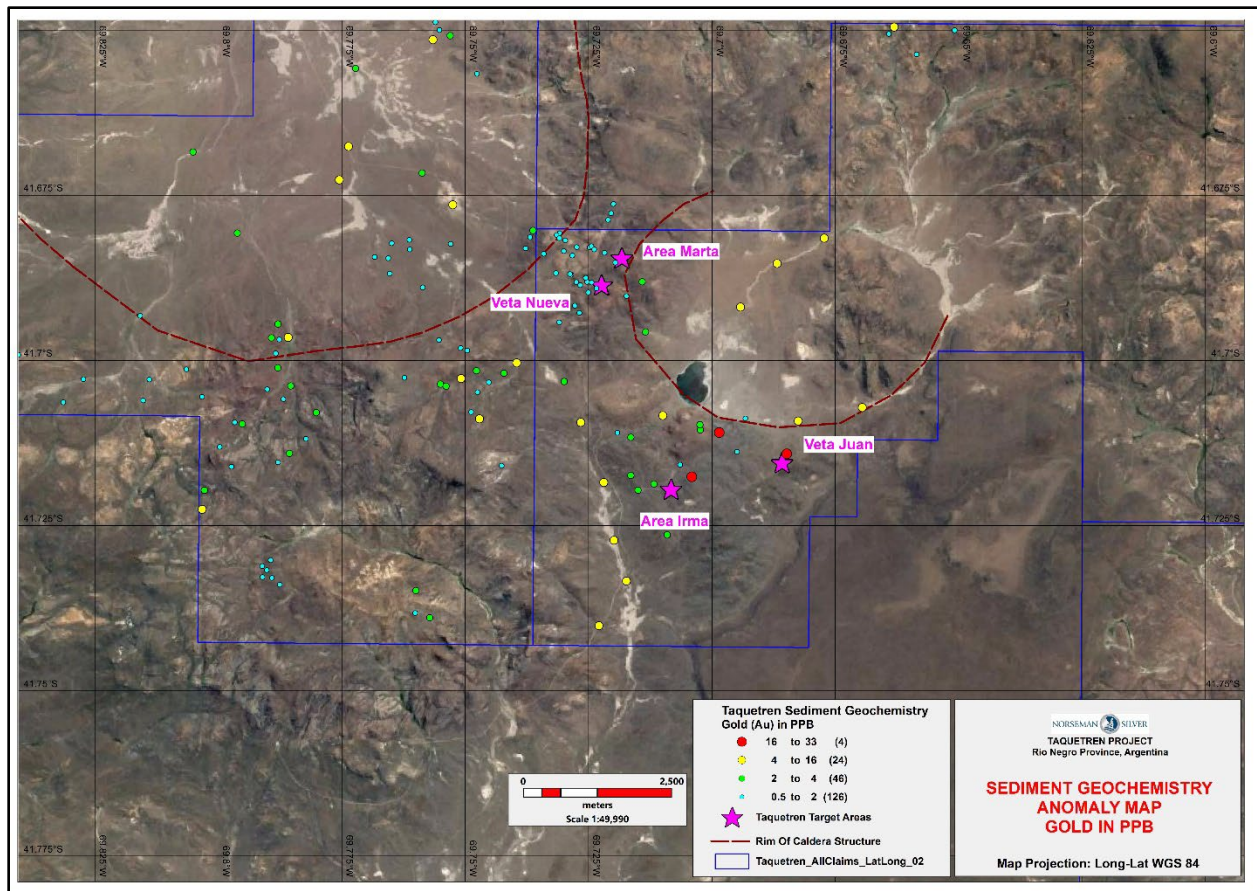


Figure 2: Map showing the anomalous gold values in the stream sediments collected to date.

New mineralized vein structures with currently exposed zones ranging from 1.00 to 2.10 meters were discovered along the trenches at the Area Irma. The veins generally strike northeast parallel to the veins delineated in the Veta Juan and Veta Nueva areas. Quartz with fresh pyrite and chalcopyrite disseminations and significantly stained with Fe oxides were observed along rock outcrops. Two vein sets trending E-W and NE-SW were mapped out and these closely relate to both the deposit types of the Calcatreu and Mina Angela veins located to the SE of the Taquetren property.

Eighteen (18) rock outcrop samples collected along three (3) shallow diggings at the Area Irma picked up anomalous values for gold. The exposed quartz-sulfide vein zones lie along a NE-trending strike that extends to about 350 meters. Eight (8) samples assayed > 0.80 g/t Au with a high of up to 11.48 g/t Au. Associated silver mineralization came out anomalous as well picking up a high of 22.6 g/t Ag. Copper values are relatively subdued compared to the veins in the Veta Juan and Veta Nueva areas but Pb is up to 1.48% and Zn is as high as 0.24%. Arsenic is also anomalous with values of up to 1,064 ppm.

ROCK SAMPLE ANALYSIS HIGHLIGHTS:						
Sample Type	% Copper	g/t Silver	g/t Gold	% Lead	% Zinc	Area
Rock Outcrop Chip	0.010	5.9	1.55	0.04	0.01	Irma
Rock Outcrop Chip	0.040	5.5	0.87	0.73	0.12	Irma
Rock Outcrop Chip	0.015	16.0	3.13	0.01	0.00	Irma
Rock Outcrop Chip	0.024	11.5	1.19	0.01	0.01	Irma
Rock Outcrop Chip	0.010	3.6	2.46	0.04	0.03	Irma
Rock Subcrop Chip	0.162	7.0	1.19	0.65	0.24	Irma
Rock Outcrop Chip	0.018	4.5	3.43	0.06	0.01	Irma
Rock Outcrop Chip	0.015	22.6	11.48	1.68	0.03	Irma

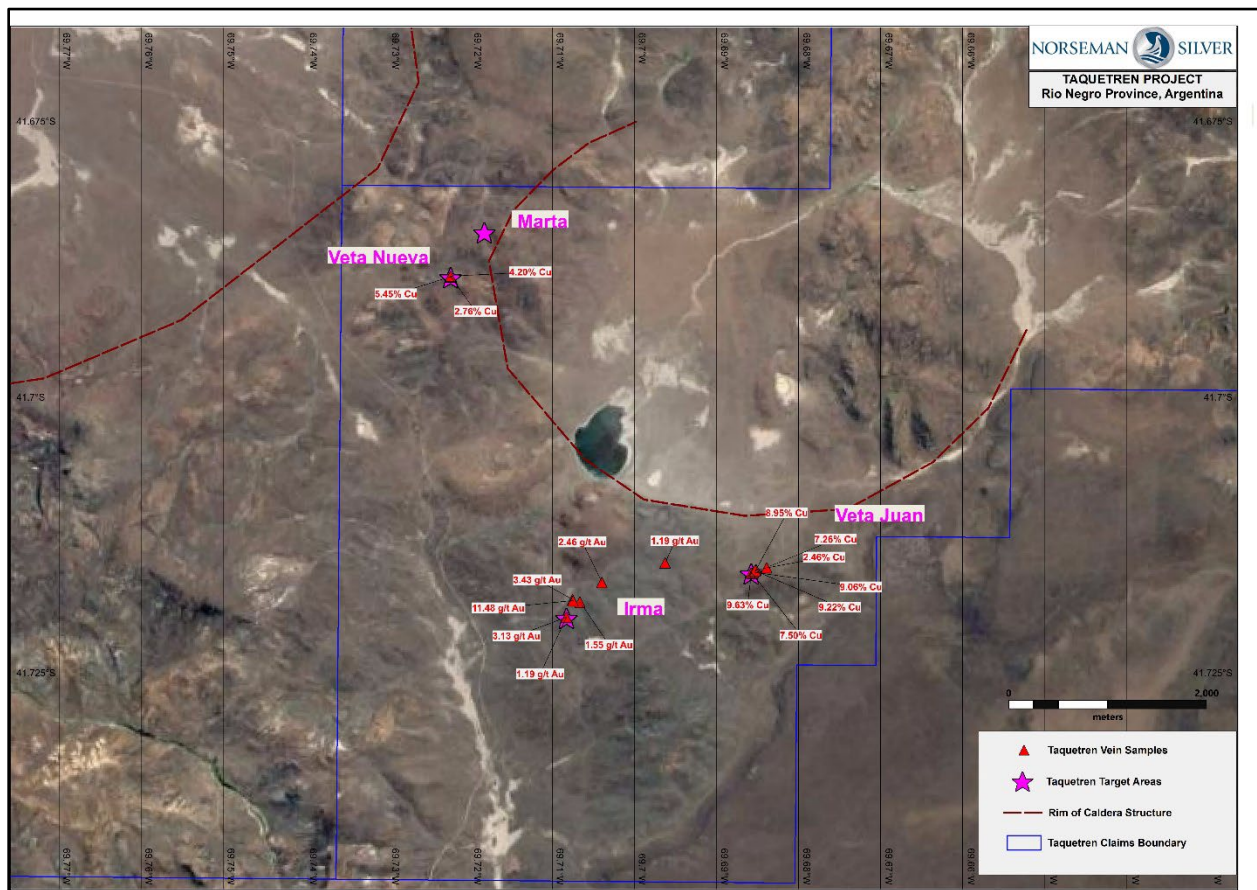


Figure 3: Map showing the location of the vein samples with significant gold and copper values along the Veta Juan to Marta target corridor.

Taquetren is located in the Navidad-Calcatreu Mining District, in SW Rio Negro Province, and approximately 30 km north of Chubut Province. Accessed by high quality and well maintained paved and gravel roads. This under-explored district hosts several deposits, including Navidad, one of the largest silver deposits in the world (M&I: 632M Oz Ag contained in 155.2 Mt @ 127 g/t Ag, 0.85% Pb, 0.05% Cu, 150 g/t AgEq).

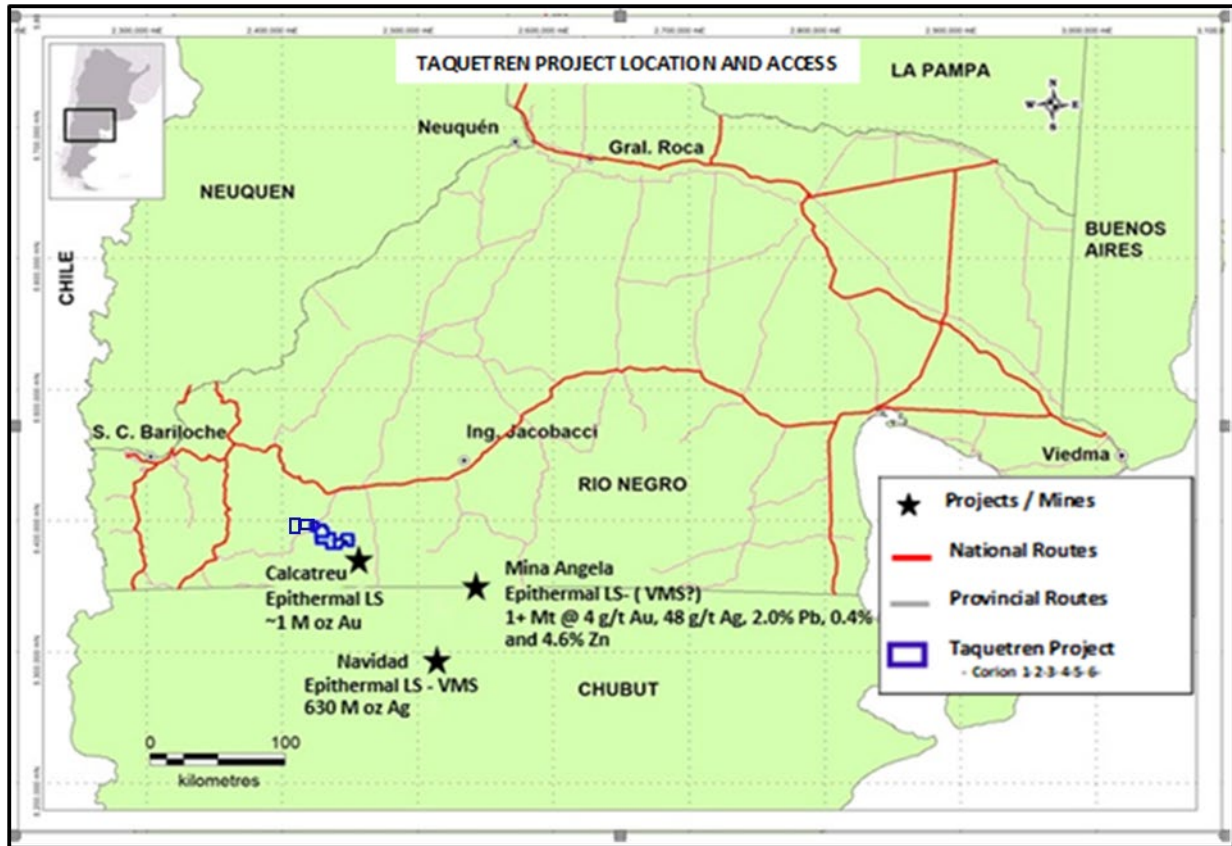


Figure 4: Map showing the location of Taquetren Project and the Navidad-Calcatreu Mining District in Rio Negro and Chubut Provinces of Argentina.

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.

Qualified Person

The technical information in this news release was reviewed by Rene Victorino, P. Geo., Vice President for Exploration of Norseman Silver Inc., a qualified person as defined under National Instrument 43-101 (NI 43-101).

About Norseman Silver

Norseman Silver is focused on acquiring, exploring and developing silver assets with upside potential in the Americas. The Company's current property portfolio includes the Cariboo, Silver Vista, Silver Switchback and projects, located in a prolific region in central British Columbia, Canada, and the Taquetren silver project, located in Rio Negro, Argentina. Norseman Silver's shares are listed on the TSX Venture Exchange under the symbol NOC and on the OTCQB under the symbol NOCSF. Learn more about Norseman Silver at www.norsemansilver.com.

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.

On behalf of Norseman Silver Inc.

Sean Hurd
President and CEO

For further information, please contact:

Sean Hurd
President and CEO

Info@norsemansilver.com

604-505-4554