

Exploration Update, Taquetren Project, Argentina

Vancouver, British Columbia December 1st, 2022. Norseman Silver Inc. (TSXV:NOC) OTCQB:NOCSF) (“Norseman” or the “Company”) is pleased to provide an update on the Company’s exploration program on the Taquetren project, located in Rio Negro, Argentina. Norseman Silver has an option to acquire a 100% interest in the Taquetren Project.

Exploration crews are continuing an ongoing detailed surface sampling program on the Taquetren project which currently has a coverage area of close to 59,000 has. (145,792 acres). The focus of the current program is to cover the five target areas which have been discovered by Norseman’s exploration team namely, Martha, Veta Nueva, Mirasol, Irma and Veta Juan. The program involves more detailed surface work along the 5-km. long corridor which covers these areas.

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 be utilized to design the ground IP-Resistivity survey layout. The five targets are along the rim of a perceived large collapsed volcanic caldera complex.

Previously announced results from exploration conducted in 2021 and 2022 have returned promising results. Seven (7) rock chip samples collected at Veta Juan zone averaged 7.7% copper over a strike length of 300 metres in a narrow vein structure(s) approximately 0.25m in width in a largely overburden-covered area. Nueva and Mirasol target areas are located 5 km northwest of Veta Juan. Veta Nueva returned average of 4.11% copper in 2 samples (2.7 meters @ 4.8% Cu, 0.5 g/t Au and 78.7 g/t Ag). At the Irma target, the maximum gold value of 11.5 gram per tonne was picked up across 0.4 metres. Our exploration teams have found no evidence of previous base or precious metal exploration in the area giving Norseman a clear first mover advantage.

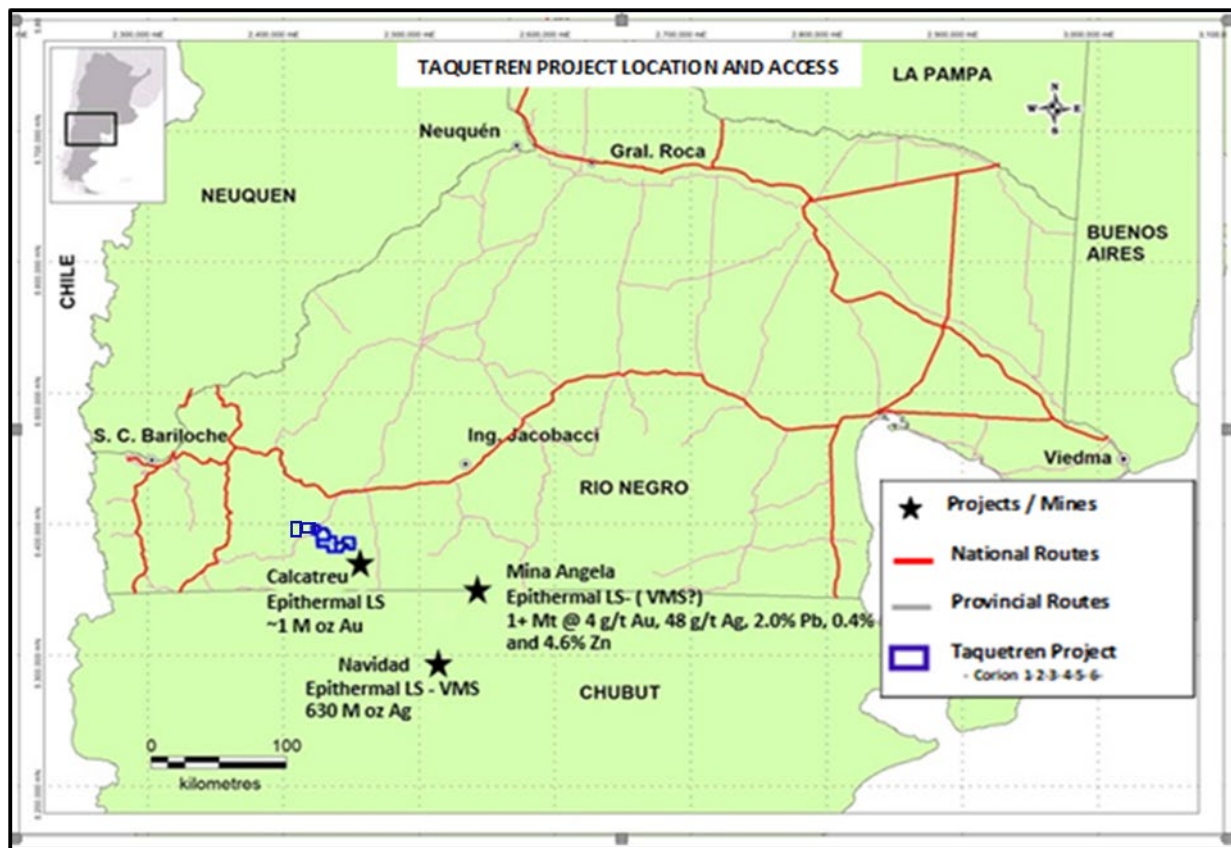
Through the course of the detailed surface studies at the initial target area, prospecting work shall be carried out simultaneously within the rest of the expanse of the six (6) cateos or claim areas. With the encouraging results of the 2021-2022 surface exploration work. The likelihood of finding additional target zones for further detailed studies remain high.

Taquetren is located in the Navidad-Calcatreau 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).

Quality Assurance and Quality Control

As part of the QA/QC process, blanks and duplicate samples are inserted into the sample chain at the base camp and sample storage site located in the city of Ing. Jacobacci, Rio Negro province. From the base camp, all samples are transported securely by land through the company’s truck and submitted by the company’s staff to the Alex Stewart International Argentina S.A. laboratory in the city of Mendoza, Argentina. Samples are dried, weighed, crushed to 70% passing -2mm, split to 250g pulps then crushed to 85% passing minus 75 microns. Samples are dissolved with four-

acid digestion and analyzed by ICP-MS, with gold by Fire Assay (AA Finish). Laboratory internal QA/QC samples (blanks, duplicates and certified standards) are also inserted in the sample stream during the laboratory analytical process.



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

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.

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On behalf of Norseman Silver Inc.

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