

## 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**

November 6, 2023

**Item 3. News Release**

A news release was disseminated on November 6, 2023 through Stockwatch and subsequently filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announced that it has approved a grant of incentive stock options (the “**Option**”) to a consultant to acquire a total of 100,000 common shares in the capital of the Company at an exercise price of \$0.12.

**Item 5.1 Full Description of Material Change**

See attached news release dated November 6, 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**

November 11, 2023

## Norseman Silver Welcomes New Team Members & Grants Stock Options

Vancouver, British Columbia November 6, 2023 – Norseman Silver Inc. (TSXV: NOC) ("**Norseman**" or the "**Company**") announces that Merlin Marr-Johnson and Ken McNaughton have joined its technical team.

Merlin Marr-Johnson is a graduate in geology from Manchester University and holds a Master's Degree in Mineral Deposit Evaluation from the Royal School of Mines, Imperial College. He has 25 years' experience in the minerals sector, including work as an exploration geologist for Rio Tinto, an analyst for HSBC and a portfolio manager for Blakeney Management. Merlin has worked on projects in South America, Africa, Central Asia and Europe, and as CEO he has brought two companies to AiM, London. He speaks several languages, including Spanish.

Mr. McNaughton is a professional geological engineer with over 30 years of global experience developing and leading mineral exploration programs. Prior to P2 Gold he was Chief Exploration Officer at Pretium Resources Inc., where he had been responsible for greenfield exploration programs since joining the company in 2011, shortly after it was formed to advance the early exploration-stage Brucejack Project. Prior to Pretium, Mr. McNaughton was Vice President, Exploration at Silver Standard Resources Inc. for 20 years, and he oversaw all exploration activities of the company including the exploration program for the Snowfield Project and the 2009 program when bonanza-grade drilling results established Brucejack as a high-grade gold discovery. Prior to Silver Standard, he was employed by Corona Corporation and its affiliate Mascot Gold Mines Ltd. as a project geologist and engineer for projects in British Columbia. Mr. McNaughton holds a Bachelor of Applied Science degree and a Master of Applied Science degree in geological engineering from the University of Windsor. Currently he is the Chief Exploration Officer of P2 Gold which is completing a feasibility study of the Gabbs Copper Gold project located in Nevada.

The Company further announces that its board of directors has approved a grant an incentive stock option (the "**Option**") to a consultant to acquire a total of 100,000 common shares in the capital of the Company at an exercise price of \$0.12. The Option was granted pursuant to the Company's 10% rolling stock option plan (the "**Plan**") and is subject to the terms of the Plan, the grant agreement and the requirements of the TSX-V. The Option is exercisable for a five-year term expiring November 6, 2028.

### About Norseman Silver

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](http://www.norsemansilver.com).

#### For further information, please contact:

Sean Hurd  
Chief Executive Officer  
T: 604 505-4554

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

*The above contains forward-looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “intends”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”, and similar expressions. Forward-looking statements in this release include, among other things, statements regarding the issuance and trading of the common shares and business, economic, and political conditions in Canada. 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, grants of options, 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 First Nations and other 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 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.*