

Norseman Silver Ltd. Option Taquetren Silver Project in Rio Negro, Argentina

VANCOUVER, British Columbia, May 31, 2021 – **Norseman Silver Inc.** (TSXV:NOC, OTCQB:NOCSF), is pleased to announce the Company has entered into an option agreement to acquire a 100% interest in the 285 square km (110 square miles) Taquetren Silver Project is located in the Navidad-Calcatreau mining district, Argentina. The Navidad-Calcatreau Mining District is a relatively recent and largely unrecognized “Mining Camp” and hosts the Navidad deposit, one of the largest silver deposits in the world.

“The Taquetren Silver project represents a significant addition to our property portfolio and is located in a district that has seen relatively little exploration activity yet is host to one of the largest silver deposits in the world. Work on the ground will be led by professionals that have extensive experience in the region, including first-hand participation with the discovery of the Navidad silver deposit that is currently over 600 million ounces.” Stated Sean Hurd, President & CEO.

In addition to the Navidad silver deposit, two other significant deposits are also hosted district, the past-producing Mina Angela gold-silver mine and the Calcatreau gold-silver deposit. The district is not better known because the two most important deposits remain undeveloped at this time, notably Navidad (Measured and Indicated – 632M oz Ag contained in 155.2 Mt @127 g/t Ag, 0.85% Pb and 0.05% Cu).

Importantly, the Rio Negro Government is pro-development and promotes pro-mining policies. Permits have been obtained to conduct initial geological, prospecting and geochemical sampling.

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; Paid.
- Issuing 200,000 common shares in the capital of the Company (“**Common Shares**”) within seven days of signing 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 first 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 second anniversary of the Definitive Agreement;
- Issuing 2,000,000 Common Shares and incurring additional US\$500,000 of exploration expenditures on the Project on or before the third anniversary of the Definitive Agreement; and
- Granting the Optionors a 2% Nest 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.

Location and Access

The Taquetren Project comprises three cateos (Prospecting Licenses) covering 28,448 hectares (an area measuring approximately 30 km by 10 km) and can be accessed by high quality and well maintained paved and gravel roads. The cateos were selected to cover key stratigraphic and structural elements associated with the newly-discovered Navidad-Calcatreau mining district. The Project is located in the

southwestern portion of Rio Negro Province approximately 30 km north of the border with Chubut Province. The project area covers rolling pampa and low hills, which support low-intensity sheep farming. The climate is semi-arid with sparse shrub-type vegetation. Numerous gravel roads and rural tracks crisscross the three cateos.

Geology

Geologically, the Taquetren Project is located on the southwest edge of the Somuncura (Nordpatagonico) Massif in the Patagonia area of southern Argentina. This boundary of the massif is coincident with the “Gastre Fault System”, a long-lived mega-structural feature. Granitic rocks of the basement in southern Rio Negro and northern Chubut Province are Palaeozoic in age.

Mineralization is hosted in a key stratigraphic unit, the contact area between the Jurassic Taquetren Formation (called the Lonco Trapial Formation in Chabut Province) and the overlying sedimentary strata. The Taquetren Formation is a predominantly subaerial bimodal calc-alkaline volcanic unit comprised of andesitic and ignimbritic rhyolitic rocks. The overlying sedimentary strata are lacustrine in origin and include mudstone, sandstone, conglomerate and some carbonate (locally stromatolitic) and are called the Coyueque Formation in Rio Negro and the Lonco Trapial Formation in Chabut. The fine clastic mudstones are commonly bituminous and pyritic. These key Jurassic units are overlain by Cretaceous and Tertiary volcanic and sedimentary rocks and Tertiary and Quaternary alluvium.

Structurally, the Somuncura Massif has three well-defined structural systems: the oldest system trends E-W and is not associated with any mineralization. The Gastre Fault system is part of the second NNW-SSE system. It is believed to be the result of continental-scale northeast to southwest extension that produced a series of northwest to southeast trending half grabens and tectonic basins. This structural system is very pronounced and a fundamental control in the geology of Patagonia. It marks the southern limit of the Somuncura Massif, and also forms the northeastern edge of the Cañadón Asfalto Basin – a sedimentary basin within a series of half-graben structures. The third structural system trends NNE-SSW and is possibly a conjugate system related to the NNW-SSE system.

The three cateos cover a major portion of the Jurassic Taquetren Formation outcrop area and contain several mineral showings. The Taquetren property adjoins the Patagonia Gold’s Calcatreau mineral tenures to the east and is located 120 km northwest of Navidad. The property is located at the hinge zone between the Somuncura Massif to the northeast and the the Cañadón Asfalto basin to the southwest. The important Gastre Fault Zone forms this boundary and transgresses the property.

Permits have been obtained to conduct initial geological, prospecting and geochemical sampling and the work will begin in early May 2021.

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.

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