

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Norseman Silver Inc.
Suite 520 - 999 West Hastings Street
Vancouver, BC V6C 2W2
(the “**Company**”)

Item 2 Date of Material Change

August 19, 2021

Item 3 News Release

The news release was disseminated on August 19, 2021 through TheNewswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that on August 19, 2021 it successfully closed its previously announced non-brokered private placement consisting of 4,771,488 units (each, a “**Unit**”) at a price of \$0.33 per Unit for gross proceeds of \$1,574,591 (the “**Offering**”).

Each Unit consists of one common share of the Company (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.43 per Warrant Share for a period of two years from closing of the Offering.

Item 5 Full Description of Material Change

See attached Schedule “A”.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

Sean Hurd
President & Chief Executive Officer
Telephone: (604) 505-4554

Item 9 Date of Report

August 25, 2021

Schedule "A" – News Release

See Attached.

Norseman Silver Announces Closing of Private Placement

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Vancouver, British Columbia – August 19, 2021 – Norseman Silver Inc. (TSXV:NOC) (“**Norseman**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement consisting of 4,771,488 units (each, a “**Unit**”) at a price of \$0.33 per Unit for gross proceeds of \$1,574,591 (the “**Offering**”).

Each Unit consists of one common share of the Company (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.43 per Warrant Share for a period of two years from closing of the Offering. All securities issued pursuant to the Offering are subject to a statutory hold period of four months from closing of the Offering. The Offering is subject to the final acceptance of the TSX Venture Exchange.

The Company intends to use proceeds from the Offering for drilling on the Silver Vista property and exploration on Norseman’s silver assets in British Columbia and Argentina, as well as general corporate and working capital purposes.

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

T: 604 505-4554

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. 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; exploration and drilling activities; final approval of the Offering; and the use of the proceeds from the Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; inability to fulfill the duty to accommodate 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; 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 and markets generally; 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.