

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

Item 1. Name and Address of the Company

Norseman Capital Ltd.
25th Floor, 700 West Georgia Street
Vancouver, BC V7Y 1B3

Item 2. Date of Material Change

December 9, 2020.

Item 3. News Release

The press release attached as Schedule "A" was released by TheNewswire on December 9, 2020.

Item 4. Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5. Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Sean Hurd
Chief Executive Officer
T: (604) 505-4564

Item 9. Date of Report

December 9, 2020

Norseman Silver Inc. Acquires New Moon Property in British Columbia

Vancouver, British Columbia December 9, 2020 –Norseman Silver Inc. (TSXV: NOC) (“**Norseman**” or the “**Company**”) is pleased to announce that it has entered into an asset purchase agreement (the “**Agreement**”) among Cabox Gold Corp. (“**Cabox**”), 1269270 B.C. LTD. (“**9270 BC**”), 1236686 B.C. LTD. (“**6686 BC**”, and together with Cabox and 9270 BC, the “**Vendors**”), and Samuel Hardy to acquire (the “**Acquisition**”) certain mining claims located in the Province of British Columbia (the “**New Moon Claims**” or “**the Property**”). The entering into of the Agreement is subject to the receipt of all regulatory approvals including the approval of the TSX Venture Exchange (the “**Exchange**”).

In consideration for the acquisition of the New Moon Claims, the Company shall in order to fully exercise the option (the “**Option**”), the Company shall: (i) pay to Cabox an aggregate of \$10,000 on the effective date of the Agreement and issue to Cabox 2,500,000 common shares in the capital of the Company (“**Common Shares**”) on the closing date (the “**Closing Date**”); (ii) issue to 9270 BC an aggregate of 600,000 Common Shares on the Closing Date; and (iii) issue to 6686 BC an aggregate of 1,500,000 Common Shares on the Closing Date. The Common shares issued in consideration for the acquisition of the Property shall be subject to a hold period of four months and on day from the date of issuance.

In addition, pursuant to the Agreement, the Company shall grant to Cabox a 2.0% net smelter return (“**NSR**”) royalty. The Company shall retain the right to purchase at any time from Cabox one half of the NSR for the total sum of \$1,000,000. In addition, if the Company acquires any mineral rights within five (5) kilometres from the external boundary of the New Moon Claims, such mineral rights will be subject to the NSR on the same terms as the NSR.

The New Moon 3522.2Ha Claims package is located 60km east of the port community of Kitimat, or 85km southeast of Terrace, BC. New Moon is predominately underlain by Jurassic-aged volcanic and sedimentary rocks of the Telkwa Formation, of the Hazelton Group, with Jurassic and Tertiary plutonic intrusions regionally and on the property. Mineralization identified to date on the property include epithermal veins with base and precious metal content. Local skarn mineralization and massive sulphide float, which could indicate VMS-style mineralization. There are several prospects on the property that require further investigation, below describe some of the target areas and provide examples of the property potential.

The North Zone, comprised of quartz-carbonate veins and brecciated veins with sulphide stringers associated with a steeply dipping NNW trending fault. This showing has received limited drilling to date and merits further follow up. Salient intercepts includes a 1990 drilling intersection 0.8m long, starting at 56.1m, which assayed 474.32g/t Ag, 4.66g/t Au, 1.77% Zn and 1.40% Pb within a 10.8m intercept from 55.7m to 66.5m containing 118.81g/t Ag, 0.77g/t Au, 1.00% Zn, 0.63% Pb.

The Landsat Zone, described as discontinuous sulphide bearing pods hosted in rhyolite and andesite flows and tuffs. The pods are up to 4m wide and 7m long. Of 10 trenches dug in 1987 4 of them unearthed sulphide lenses containing mineralization. Trench 2 yielded the best results, containing 292.99g/t Ag, 0.27g/t Au, 2.47% Cu and 0.55% Pb.

The Bumblebee Zone is 800m by 500m area characterized by spotty localized Cu-bearing outcrop and boulders, highlight mineralization grab sample 0.12 g/t Au & 3.60% Cu.

Sean Hurd, CEO of Norseman stated, "We are excited to add the New Moon project to our portfolio of exciting targets in northwestern British Columbia. This project will further bolster our endeavours of exploration for silver and we are excited to get out and do just that in the new year."

Qualified Person: Rory Kutluoglu, B.Sc. P.Geo., a Qualified Person as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release.

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. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. 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 statements in this release include, among other things, the entering into and completion the Agreement, statements regarding the issuance and trading of the common shares and business, economic, and political conditions in Canada, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, and 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 complete the transaction on the terms or on the timeline as announced or at all, 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 we believe the expectations reflected in our forward - looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. We disclaim any intention or obligation to update or revise any forward - looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.