

Norseman Capital Ltd. Options Caribou Property in British Columbia

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VANCOUVER, June 03, 2020 - [Norseman Capital Ltd.](#) (NEX: NOC.H) (the "Company" or the "Option Agreement") is pleased to announce that it has entered into an option agreement (the "Option Agreement") with Cloudbreak Discovery Corp. (the "Cloudbreak") to acquire a 100% interest in certain mining claims located in the Skeena Mining Division area in British Columbia (the "Caribou Property"). The entering into of the Option Agreement is subject to the approval of the TSX Venture Exchange (the "Exchange").

Pursuant to the Option Agreement, in order to fully exercise the option (the "Option"), the Company shall pay to Cloudbreak an aggregate of \$80,000 and 2,750,000 common shares in the capital of the Company (the "Common Shares") in three installments.

The first installment is composed of \$10,000, payable on the effective date (the "Effective Date") of the Option Agreement and 1,000,000 Common Shares issuable within five business days of approval of the Exchange. The second installment is composed of \$20,000 and 750,000 Common shares and is payable on the first anniversary of the Effective Date. The third and final installment is composed of \$50,000 and 1,000,000 Shares and is payable on the second anniversary of the Effective Date.

In addition, pursuant to the Option Agreement, the Company shall grant to Cloudbreak a 2.0% net smelter return (the "NSR") royalty. The Company shall have the right to acquire one-half of the NSR from Cloudbreak at a price of \$1,000,000, in which case the Company shall have the right to acquire the remaining half of the NSR at price of \$4,000,000, for an aggregate of \$5,000,000.

For further information, please contact:

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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, the entering into the Option Agreement, statements regarding the issuance and trading of the Common Shares and business, economic, and political conditions in Canada. 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.

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