

Norseman Silver Inc. Closes \$1.75 Million Non-Brokered Private Placement

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Vancouver, January 14, 2021 - [Norseman Silver Inc.](#) (TSXV:NOC) (Norseman or the Company) is pleased to announce that it has completed its previously announced non-brokered private placement financing (the Offering) for gross proceeds of \$1,750,000 composed of the sale of 7,000,000 units (Units) at a price of CAD\$0.25 per Unit. Each Unit is composed of one common share (Common Share) and one Common Share purchase warrant (Warrant). Each whole Warrant entitles the holder to purchase one Common Share at a price of CAD\$0.30 per Common Share until the date which is twenty four (24) months from the date of issuance.

The Company intends to use the net proceeds from the Offering for general corporate and working capital purposes, as well as on exploration on the Silver Vista property and New Moon property. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities. All securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

Related Party Transaction

In connection with the Offering, Mr. Campbell Smyth, a director of the Company, will acquire 50,000 Units. This is a related party transaction; as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (MI 61-101), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the related party transaction. The Company intends to rely on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by Mr. Smyth does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Silver Vista Acquisition

The Company also announces that, further to its announcement dated September 21, 2020, it has received conditional acceptance for the acquisition (the Silver Vista Acquisition) of the option to acquire a 100% interest in the Silver Vista property located in the Province of British Columbia. Completion of the Silver Vista Acquisition remains subject to the receipt of all regulatory approvals including the approval of the TSX Venture Exchange.

For further information, please contact:

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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.

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, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, 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 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 Offering 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 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.

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