

Norseman Silver Inc. Approved for Trading on OTCQB® Venture Market

VANCOUVER, British Columbia, March 2, 2021 – Norseman Silver Inc. (TSXV:NOC, OTCQB: NOCSF), a Vancouver-based mineral exploration company focused on the acquisition, exploration and development of silver properties in Canada, announced today that it has been approved for trading on the OTCQB Venture Market under the ticker symbol “NOCSF”, effective February 18, 2021. In addition, Norseman Silver Inc. has secured DTC and CNS eligibility by The Depository Trust Company (DTC) for its shares traded on the OTCQB. The Company will remain listed on the TSXV under the symbol “NOC.”

Qualifying for certification by the OTCQB, operated by OTC Markets Group, requires strict disclosures and listing requirements, including current reporting and annual verification and management certification. In addition to providing increased visibility and transparency for shareholders, the OTCQB exchange facilitates international trading in multiple markets for emerging companies.

“The up-listing to OTCQB is a significant milestone in exposure for our company,” said Sean Hurd, Chief Executive Officer and Director of Norseman Silver Inc. “The additional financial liquidity provided by this strategic move will greatly assist us as we further develop our projects and pursue other opportunities in the silver sector.”

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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.