

Norseman Silver Completes Exploration at Caribou Silver Copper Property And Silver Switchback

Vancouver, British Columbia – October 4, 2021 – Norseman Silver Inc. (TSX-V: **NOC**, OTCQB: **NOCSF**) (“**Norseman**” or the “**Company**”) is pleased to announce that two teams have been deployed and completed the prospecting work at Caribou and the newly-acquired Caribou North concession area, located in British Columbia, Canada.

The focus of the program was on expanding previously announced results that include 4.93% copper, 242.5 g/t silver in a 7.6 m trench within a 1500 metre by 500 metre soil anomaly. The prospecting work in the northern block involved mapping and rock sampling within the 1,867 hectare concession. The In-fill geochemical soil sampling program conducted closer-spaced grid spacing which were sampled during the 2011 and 2017 surveys. This new soil sampling program will cover a 117-hectare Eastern Block where the NH prospect is located and another 115-hectare Western Block.

A ground IP-Resistivity survey has been completed in the NH prospect area and its immediate vicinity within the Eastern Block. The program consisted of a total of 6 IP line kilometres within a 45-hectare area. The results of this IP survey will complement the data from the closer-spaced soil sampling program to better define mineralized targets for further sub-surface evaluation through trenching and drilling.

Silver Switchback Update

The surface program which involved geologic mapping with rock and grid soil geochemical sampling has been completed. Exploration has successfully extended the soil grid lines further to the east and northwest directions of the previously delineated soil geochemical-anomaly zone. In addition, 4 more in-fill lines were added to the south. The 2021 surface mapping and sampling program covered in greater detail an approximately 3-km. long and 1.40 km-wide NW-SE trending soil geochemical anomaly zone at the Switchback property. A total of 373 soil samples were collected during this latest field campaign, yielding a total number of 923 soil samples collected to date. Likewise, eight (8) rock outcrop and float samples were collected during the course of the mapping activity, obtaining a total of 109 rock samples in total thus far.

In addition to the main Switchback Showing (Central Zone), the closer-spaced soil sampling density has indicated 2 more distinct geochemical anomaly zones (the NW and SE Zones) along the 3-km. target area. The two additional zones include a 20-hectare NW Zone and another 70-hectare SE Zone. The silver anomalies are strongly coincident with the gold, zinc and arsenic anomalies in the Central and SE zones. Silver in soils have elevated values as high as 24ppm while maximum values of 0.30ppm for Au, 2,711 ppm for Zn and 191ppm for As were also picked up. Soil anomalies in Cu are more distinct in the Central and NW zones and showed values as high as 1,148 ppm. A lead anomaly is more distinct in the SE and values as high as 1,309 ppm were detected.

Due to the scarcity of rock outcrops, very limited rock samples were collected during this latest field assessment. Most notable of the newly-collected samples are from two outcrops of massive, gray/white to purple and fine-grained andesitic rock lined with thin but semi-massive pyrite veinlets associated with minor fine specks of chalcopyrite and bornite. These rocks assayed 0.04% to 0.06% Cu and 0.91 to 2.2

g/t Ag. All the other rock samples are highly oxidized and leached, and these showed relatively more subdued metal assay values.

Following the results of the concluded field program, a next step ground IP-Resistivity survey will be carried out to fully cover the three (3) geochemical soil anomaly zones. The aim is to define sub-surface targets for subsequent probing by drilling. All these follow-up activities are expected to be carried out in the next field season.

The Switchback property is located 55 kilometres east-southeast of Terrace, B.C., in the Stikine terrane. The rocks on the property are of the Hazelton Group volcanic and sedimentary rocks. To date, only limited reconnaissance programs have been conducted on the property, which include a small, anomalous for copper and silver, soil grid over the northern portion of the Switchback showing. The earlier-completed outcrop sampling includes samples that returned 626.3 grams per tonne Ag and 4.39 per cent Cu, located roughly in the centre portion of the claims (and the showing), and 138 g/t Ag and 4.02 per cent Cu in an outcrop approximately 100 m to the north.

About Norseman Silver

Norseman Silver is focused on acquiring, exploring and developing silver assets with upside potential in the Americas. The Company's current property portfolio includes the Cariboo, Silver Vista, Silver Switchback and New Moon projects, located in a prolific region in central British Columbia, Canada, and the Taquetren silver project, located in Rio Negro, Argentina, host to one of the largest silver deposits in the world. Headquartered in Vancouver, Canada, Norseman Silver's shares are listed on the TSX Venture Exchange under the symbol NOC and on the OTCQB under the symbol NOCSF. Learn more about Norseman Silver at www.norsemansilver.com.

Qualified Person

The technical information in this news release was reviewed by Rene Victorino, P. Geo., Vice President for Exploration of Norseman Silver Inc., a qualified person as defined under National Instrument 43-101 (NI 43-101).

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On behalf of Norseman Silver Inc.

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