

Norse Gold Corp. Comments on Prior Technical Disclosure

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VANCOUVER, February 28, 2023 - [Norse Gold Corp.](#) (the "Corporation") notes that its January 2021 investor presentation contained certain estimates that were erroneously referred to as potential resources. The Corporation would like to clarify that it does not have mineral resources on its Morris Lake Property (the "Property") in the NWT. Investors should not rely on information in the Corporation's January 2021 Presentation. The Qualified Person has not been able to verify information on mineralization on properties adjacent to the Property and there is no guarantee that similar mineralization will be found on the Corporation's property. The Qualified Person has reviewed results of previous drilling on the Property and found that quality control and quality assurance protocols were not consistent with today's best practices, consequently investors should not rely on the previous drill results. Drill core from the past drilling is not accessible for verification by re-logging or resampling. The Corporation will prepare an updated technical report restating previously disclosed technical information as well as technical information concerning past work on the Property that has since been retrieved, and its value in developing targets that warrant further work in the opinion of the Qualified Person.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About the Company

Norse Gold's main asset is its 100% interest in the 3,231-hectare Morris Lake Property, consisting of seven claims and three leases, 75 km north of Yellowknife. Gold on the property was discovered in 1945. Work conducted at the Viking zone included underground test work and diamond drilling. The Property saw additional drilling during the late 1980's and again during the period 2005 to 2008 when Viking Gold Exploration Inc. held the claims¹. Other gold zones have been located on the property, such as at the Greenlee and Lucky Lake occurrences. Each of these received initial drill testing in the 1940's and visible gold was reported in some of the drill holes². The geological model for the gold mineralization is that of an Archean lode gold deposit consisting of high-grade shoots within a shear-vein system.

Carl Verley, B.Sc., P.Geo., a Director of the Corporation is the qualified person (QP) as defined by the National Instrument 43-101, has prepared the technical information in this release.

Forward Looking Statements

Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes forward-looking statements. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Neither TSX Venture Exchange (nor NEX) nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange and NEX) accepts responsibility for the adequacy or accuracy of the release.

¹ Wilton, D., 2018: NI 42-101 Technical Report on the Yellowknife Gold Project, Northwest Territories, Canada, for Troy Energy Corp. and filed on SEDAR.

² Tremblay, L.P., 1952. Giauque Lake Map-Area, Northwest Territories. Geological Survey of Canada Memoir 266, 74p.

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