

# Norseman Silver Inc. Closes Financing

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Vancouver, January 9, 2024 - [Norseman Silver Inc.](#) (TSXV:NOC) ("Norseman" or the "Company") is pleased to announce that, further to its press release of December 5, 2023 it has closed its previously announced non-brokered private placement (the "Private Placement") of 12,615,000 units (each a "Unit") at a price of \$0.10 per Unit for aggregate proceeds of \$1,261,500.

Each Unit is comprised of one common share of the Company (each, a "Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at an exercise price of \$0.15 for a period of two years from the date of issuance.

The process proceeds of the Private Placement will be used for exploration on Norseman's projects in Argentina and British Columbia, Canada, and for general working capital.

Finder's fees of \$79,600 cash and 796,000 Warrants have been paid in connection with the Private Placement to qualified parties. The Warrants issued to the finders have an exercise price of \$0.15 for a period of two years from the date of issuance.

All securities issued are subject to a statutory four month and one day hold period from the date of issuance pursuant to applicable securities laws of Canada.

Three directors of the Company, John Seaman, J. Campbell Smyth and Sean Hurd, participated in the private placement and acquired and aggregate 815,000 units for \$81,500. The participation of Mr. Seaman, Mr. Smyth and Mr. Hurd in the private placement constitutes a Related Party Transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The board of directors of the Company, with Mr. Seaman, Mr. Smyth and Mr. Hurd abstaining, determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 for the related party transaction, as neither the fair market value of securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of the closing of the private placement because insider participation had not been confirmed. The shorter period was necessary in order to permit the Company to close the private placement in a timeframe consistent with usual market practices for transactions of this nature.

For further information, please contact:

Sean Hurd

Chief Executive Officer

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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.

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**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, or an inability to complete the Offering on the terms or on the timeline as announced or at all. 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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