Effective Date

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial results of Norseman Silver Inc. (Formerly, Norseman Capital Ltd.) (the "Company") for the year ended September 30, 2021 and September 30, 2020. This MD&A is a complement and supplement to the consolidated financial statements for the year ended September 30, 2021. It should be read in conjunction with the Company's audited annual consolidated financial statements for year ended September 30, 2021 and related notes thereto. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("I`FRS") as issued by the International Accounting Standards Board and can be found on SEDAR at www.sedar.com and the Company's website www.norsemansilver.com.

All monetary amounts in this MD&A and in the Company's consolidated financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is January 28, 2022.

Forward Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis, and opinions of management made in light of its experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.
Forward-looking information is inherently subject to known and unknown risks, uncertainties and other

factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources.
- Management's economic outlook regarding future trends.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Description of Business and Overall Performance

The Company was incorporated on September 25, 1985 under the laws of British Columbia, Canada and is a junior natural resource company. The common shares of the Company are listed on the TSXV under the symbol NOC.V.

On August 20, 2020, the Company completed its reactivation from the NEX board of the TSX Venture Exchange ("TSXV") to Tier 2 of the TSXV and the trading of the Company's common shares commenced on the TSXV under the trading symbol "NOC" on August 24, 2020.

The address of the Company's registered office and principal place of business is the Suite 520 - 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

The Company is an exploration stage company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and conducting exploration programs. The mineral exploration business is considered risky and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the company conducts, the Company depends on the issuance of shares from the treasury to investors. These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

Activities

Most of the costs incurred have been incurred in reorganising the capital of the Company, arranging the financing, and examining acquisitions of mining resources.

During the year ended September 30, 2021, Norseman Silver sought opportunities to acquire mineral exploration properties and conduct exploration programs.

	Caribou	Silver Switchback	Silver Vista	New Moon	Taquetren	Total
Balance September 30, 2019	-	-	-	-	-	**-**
Option Payments - Cash	10,000	30,000	20,000	-	-	**60,000**
Option Payments - Shares	50,000	139,500	-	-	-	**189,500**
Exploration expenditures	3,000	65,320	5,000	-	-	**73,320**
Balance September 30, 2020	63,000	234,820	25,000	-	-	**322,820**
Option Payments - Cash	20,000	-	30,000	10,000	50,344	**110,344**
Option Payments - Shares	240,000	129,200	950,000	1,380,000	64,000	**2,763,200**
Exploration expenditures	259,021	92,912	529,787	-	-	**881,720**
Balance September 30, 2021	582,021	456,932	1,534,787	1,390,000	114,344	**4,078,084**

Caribou Property

On June 3, 2020, the Company entered into an option agreement with Cloudbreak Discovery Corp. ("Cloudbreak"), a company with a common officer, to acquire a 100% interest in certain mining claims located in the Skeena Mining Division area in British Columbia, known as the Caribou Property.

Pursuant to the Option Agreement, in order to fully exercise the option (the "Option"), the Company shall pay to Cloudbreak an aggregate of $80,000 ($30,000 paid) and issue 2,750,000 (1,750,000 issued) common shares of the Company in three instalments.

In addition, pursuant to the option agreement, the Company granted to Cloudbreak a 2.0% net smelter return ("NSR") royalty. The Company has the right to acquire one-half of the NSR (1.0%) from Cloudbreak at a price of $1,000,000 at any time prior to the commencement of commercial production. If the Company purchases the first half of the NSR, the Company shall have the right to acquire the remaining half of the NSR (1.0%) at price of $4,000,000, for an aggregate of $5,000,000.

Silver Switchback Property

On August 27, 2020, the Company entered into an option agreement with Cloudbreak to acquire a 100% interest in an underlying option agreement between Cloudbreak and 1975647 Alberta Ltd ("197 Alberta"). The underlying option agreement provides the Company with the option to acquire a 100% in certain mining claims located in British Columbia, known as the Silver Switchback Property.

Pursuant to the option agreement, in order to fully exercise the option (the "Option"), the Company shall:

(i) pay to Cloudbreak an aggregate of $30,000 (paid) and issue 750,000 (750,000 issued) common shares of the Company in instalments;
(ii) pay to 197 Alberta an aggregate of $60,000 and issue 1,850,000 (250,000 issued) common shares of the Company in instalments; and
(iii) incur aggregate exploration expenditures of $475,000 ($158,232 incurred) on the Silver Switchback Property prior to May 8, 2023.

In addition, pursuant to the option agreement, the Company granted to Cloudbreak a 1.0% NSR royalty. The Company shall have the right to acquire one-half (0.5%) of the NSR from Cloudbreak at a price of $500,000 at any time prior to commencement of commercial production. The Silver Switchback Property is also subject to a 2.0% NSR royalty pursuant to the underlying option agreement.

Silver Vista Property

On September 21, 2020, the Company entered into an option agreement with Cloudbreak to acquire a 100% interest in an underlying option agreement between Cloudbreak and 197 Alberta. The underlying option agreement provides the Company with the option to acquire a 100% in certain mining claims located in British Columbia, known as the Silver Vista Property.

Pursuant to the Option Agreement, in order to fully exercise the option (the "Option"), the Company shall:

(i) pay to Cloudbreak an aggregate of $50,000 ($20,000 paid in September 2020 and the remaining $30,000 paid in February 2021) and issue 2,000,000 (issued in February 2021) common shares of the Company in instalments;
(ii) pay to 197 Alberta an aggregate of $45,000 and issue 1,000,000 common shares of the Company in instalments; and
(iii) incur aggregate exploration expenditures of $275,000 ($534,787 incurred) on the Silver Vista Property prior to May 8, 2023.

In addition, pursuant to the option agreement, the Company granted to Cloudbreak a 1.0% NSR royalty. The Company shall have the right to acquire one-half (0.5%) of the NSR from Cloudbreak at a price of $500,000 at any time prior to commencement of commercial production. The Silver Vista Property is also subject to a 2.0% NSR royalty pursuant to the underlying option agreement.

New Moon Property

On December 9, 2020, the Company entered into an asset purchase agreement (the "Agreement") with Cabox Gold Corp. ("Cabox"), 1269270 BC Ltd. ("9270 BC"), 1236686 BC Ltd. ("6686 BC") and Samuel Hardy to acquire certain mining claims located in British Columbia, known as the New Moon Claims.

In consideration for the acquisition of the New Moon Claims, the Company shall:

(i) Pay $10,000 (paid) to Cabox on the effective date of the Agreement;
(ii) Issue 2,500,000 (issued) common shares of the Company to Cabox on the closing date of the Agreement;
(iii) Issue 600,000 (issued) common shares of the Company to 9270 BC on the closing date of the Agreement; and
(iv) Issue 1,500,000 (issued) common shares of the Company to 6686 BC on the closing date of the Agreement.

The common shares issued pursuant to the Agreement shall be subject to a hold period of four months and on day from the date of issuance.

In addition, pursuant to the Agreement, the Company shall grant to Cabox a 2.0% NSR royalty. The Company shall retain the right to purchase at any time from Cabox one half of the NSR (1.0%) for $1,000,000. In addition, if the Company acquires any mineral rights within five kilometres from the external boundary of the New Moon Claims, such mineral rights will be subject to the NSR on the same terms as the NSR.

<u>Taquetren Property</u>

On May 4, 2021 the company entered into an option agreement to acquire a 100% interest in the Taquetren Silver Project, located in the Navidad-Calcatreau mining district, Argentina.

Pursuant to the Option Agreement, in order to fully exercise the option, the Company shall:

(i) Make payment of $40,000 USD (paid)
(ii) Issue 200,000 (issued) Common Shares within seven days of signing the Definitive Agreement
(iii) Issue 300,000 Common Shares and incur $70,000 USD of exploration expenditures on the Project on or before the first anniversary of the Definitive Agreement
(iv) Issue 500,000 Common Shares and incur $200,000 USD of additional exploration expenditures on the Project on or before the second anniversary of the Definitive Agreement;
(v) Issue 2,000,000 Common Shares and incur and additional $500,000 USD of exploration expenditures on the Project on or before the third anniversary of the Definitive Agreement.

In addition, pursuant to the Agreement, the Company shall grant to the Optionors a 2.0% NSR royalty. The Company shall retain the right to purchase at any time from the Optionors one quarter of the NSR (0.5%) for $1,000,000 USD and a second quarter of the NSR (0.5%) for $2,000,000 USD and 5,000,000 Common Shares.

<u>Financing Activities during the year ended September 30, 2021</u>

On August 19, 2021, the Company closed a non-brokered private placement financing for gross proceeds of $1,574,591 consisting of 4,771,488 units at a price of CAD$0.33 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of CAD$0.43 per common share with a term of two years.

The company also announced a non-brokered private placement which was closed in January 2021. The private placement was for gross proceeds of $1,750,000, composed of 7,000,000 units, at a price of $0.25 per unit. Each unit is composed of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.30 per common share and expires twenty-four months from the date of issuance.

During the year, 2,008,115 options and 32,000 warrants were exercised for gross proceeds of $120,406 and $9,600 respectively.

Results of Operations

For the years ended September 30, 2021 and 2020

During the year ended September 30, 2021, the Company incurred a net loss of $3,133,521 as compared to a net loss of $512,252 for the year ended in 2020, an increase in net loss by $2,621,269. The larger loss was attributed to increased business activity by the Company as it continues to acquire and develop its properties and increase market awareness:

- Marketing and promotion fees were $655,303 (2020 - $Nil);
- Stock-based compensation was $1,411,050 (2020 - $179,200);
- Consulting fees were $568,014 (2020 - 113,000);
- Audit, accounting, and legal fees were $236,869 (2020 - $108,156);
- Office and miscellaneous were $39,973 (2020 - $1,649);
- Insurance fees were $19,079 (2020 - $Nil).

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	Sep 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31
Year	2021	2021	2021	2020	2020	2020	2020	2019
	$	$	$	$	$	$	$	$
Interest Income	378	464	606	1	-	4	2	-
Net Loss	(699,443)	(418,298)	(1,819,657)	(196,123)	(222,336)	(42,692)	(154,173)	(93,051)
Basic & Diluted Loss per share	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

Significant variances in the Company's reported loss from quarter to quarter arise from marketing and promotion fees, share based payments that were recorded in the June and September 2021 quarter, as well as legal and regulatory filing fees which occur as a result of the private placements and shares for debt transaction that took place during December 2019 and the private placements that took place in August 2020, January 2021 and August 2021.

Liquidity and Capital Resources

At September 30, 2021, the Company had net working capital of $885,994 as compared to net working capital of $177,932 at September 30, 2020. The Company had cash on hand of $1,147,334 as compared to $353,719 as at September 30, 2020.

The Company has financed its operations through equity issuances. Although the Company has been successful in raising funds in the past, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

On August 19, 2021, the Company closed a non-brokered private placement financing for gross proceeds of $1,574,591 consisting of 4,771,488 units at a price of CAD$0.33 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of CAD$0.43 per common share with a term of two years.

On January 14, 2021, the Company completed a non-brokered private placement financing for gross proceeds of $1,750,000, composed of 7,000,000 units, at a price of $0.25 per unit. Each unit is composed of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.30 per common share and expires twenty-four months from the date of issuance.

On August 19, 2020, the Company closed its previously announced non-brokered private placement financing of common shares. The offering consisted of the sale of 3,000,000 Shares at a price of $0.05 per Share for aggregate gross proceeds of $150,000.

On August 19, 2020 the Company also closed a non-brokered private placement financing of units. The offering consisted of the sale of 2,000,000 Units at a price of $0.15 per Unit for aggregate gross proceeds of $300,000. Each Unit is composed of one common share and one-half of one Share purchase warrant. Each whole Warrant shall entitle the holder to purchase one Share at a price of CAD$0.25 per Share for a period of twenty-four months from the date of issuance.

On December 27, 2019, the Company closed its previously announced non-brokered private placement financing of common shares. The placement consisted of the sale of 1,000,000 Shares at a price of $0.05 per share for aggregate gross proceeds of $50,000.

On December 17, 2019, the Company closed its previously announced non-brokered private placement financing of common shares. The placement consisted of the sale of 7,000,000 Shares at a price of $0.05 per Share for aggregate gross proceeds of $350,000.

<u>Options Issued</u>

On September 3, 2021, the Company granted 700,000 stock options to purchase common shares of the company at a price of $0.45 per share for a period of 5 years to certain consultants, directors, and employees of the company.

On June 16, 2021, the Company granted 500,000 stock options to purchase common shares of the company at a price of $0.40 per share for a period of 5 years to certain consultants, directors, and employees of the company.

On February 9, 2021, the Company granted 3,075,000 stock options to purchase common shares of the company at a price of $0.375 per share for a period of 5 years to certain consultants, directors, and officers of the company.

On November 18, 2020, the Company granted options to acquire a total of 125,000 common shares of the Company to an officer at the exercise price of $0.25 per share, for a period of five years, subject to vesting requirements.

Off-Balance Sheet Arrangement

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other derivatives.

Related Party Transactions

The following is a summary of related party transactions that occurred during the year ended September 30, 2021 and 2020 and amounts in accounts payable and accrued liabilities:

	For the year ended September 30, 2021	For the year ended September 30, 2020	Amount payable as at September 30, 2021	Amount payable as at September 30, 2020
Consulting Fees - Directors & Officers	326,632	107,250	33,250	4,161
Accounting and Management Services	127,500	11,199	26,420	80,345
Stock based compensation	1,083,950	158,000	-	N/A

Pursuant to a Loan Agreement dated March 28, 2018 between the Company ("the Borrower") and Mosman Oil and Gas Limited ("the Lender"), a related company will provide an advance up to $100,000 in Canadian dollars to the Borrower which bears interest at 5% per annum, payable on the last day of each month with a repayment date of December 31, 2018. An establishment fee of $10,000 in Canadian dollars will be charged and repaid on December 31, 2018. As at September 30, 2019, the advance under the loan was $100,000 CAD. During the three months ended December 30, 2019, the loan was paid through shares issued for debt.

Pursuant to a Loan Agreement dated April 24, 2018, the Company (the "Borrower") and Clariden Capital Pty Ltd. (the "Lender"), a related company founded by the new director, will provide an advance of up to $50,000 in Canadian dollars to the Borrower which bears interest at 5% per annum payable on the last day of each month with a repayment date of December 31, 2018. An establishment fee of $10,000 in Canadian dollars will be charged and repaid on December 31, 2018. As at September 30, 2019, the advance under the loan was $50,000 CAD. During the three months ended December 30, 2019, the loan was paid through shares issued for debt.

A group of individuals (the "Lenders") executed loan agreements dated January 11, 2019 with the Company for an aggregate of $50,000 AUD of which $12,500 AUD was advanced by an individual related to a certain director and $12,500 AUD was advanced by Clariden Capital Pty Ltd. The loan agreements have identical terms and are repayable in full on December 31, 2019. Interest is payable by the Company to the Lender on the Principal Sum at 5% per annum. As at September 30, 2019, the loan payable was $25,000 AUD (CAD: $23,236). During the three months ended December 30, 2019, the loan was paid through shares issued for debt.

During the September 30, 2019 year end, the Company had written off $237,392 in disputed payables belonging to the former CEO, former president (and companies related to them), and former directors and related expenses incurred by them. The $237, 392 relate to accounting fees, consulting fees, rent, and travel expenses charged to the Company which were not authorized by the new Board of Directors. Management has no intention to pay the aforementioned expenses and; therefore, the amounts have been written off.

The above transactions with related parties, occurring in the normal course of operations, were measured at the fair value, are unsecured with no specific terms of repayment and are non-interest bearing; unless, otherwise stated.

Subsequent events

On December 31st, 2021 the company closed a private placement whereby the company issued 1,933,334 units at a price of $0.30 per unit for gross proceeds of $580,000. Each unit is comprised of one flow through common share and one-half of one common share purchase warrant . Each whole warrant entitles the subscriber to purchase one additional common share of the Company at a price of $0.34 per share for a period of two years from the closing date. Finder's fees of $30,100 cash and 100,333 Warrants have been paid in connection with the Private Placement to qualified parties. The Warrants issued to the finders have an exercise price of $0.30 for a period of 2 years from the date of issuance.

Critical Accounting Policies and Estimates

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of carrying value of mining property and right acquisition costs, stock-based compensation, convertible promissory note bifurcation, warrant valuation, and deferred tax assets and liabilities. Financial results as determined by actual events could differ from those estimates.

Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements for the year ended September 30, 2021 were authorized for issue by the Board of Directors on January 28, 2021. The financial statements have been prepared on a going concern basis, under the historical cost convention, except fair value through profit and loss assets which are carried at fair value, and have been prepared using the accrual basis of accounting, as explained in the accounting policies set out in Note 3. The consolidated financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in profitable commercial mining operations. Unusual or unexpected geological

formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labor disruptions, fire, explosions, and the inability to obtain suitable or adequate machinery, equipment or labor are risks associated with the conduct of exploration programs and the operation of mines. At this point, the Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production, and may rely upon consultants for expertise with respect to the construction and operation of a mining facility.
The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company expects that uncertainty remains with respect to global economy, available capital and exploration risk to the resource industry. The Company intends to manage its cash resources and review opportunities as circumstances demand.

Accounting Standards, Amendments and Interpretations

New Standards, Amendments and Interpretations Effective for the first time

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Company.

Conceptual Framework for Financial Reporting issued on March 29, 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements of the Company.

There are no other IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

Financial Instruments and Other Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments comprise of cash, accounts payable and accrued liabilities and loans payable.

The fair value of cash is based on level 1 input of the fair value hierarchy.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk, currency risk and/or credit risk arising from these financial instruments.

Management's Responsibility for the Financial Statements

Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. In the preparation of the Financial Statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

(1) Common shares – 49,376,491
(2) Share purchase warrants – 13,806,488
(3) Stock options – 4,700,000

Additional Information

Additional information pertaining to the Company can be found on SEDAR at www.sedar.com and the Company's website www.norsemansilver.com.

Directors and Officers

Sean Hurd – CEO and Director
J. Campbell Smyth – Director
John Seaman – Director
Kyler Hardy - Director
David Robinson – CFO

Mr Smyth is a resident of Australia.