

Norseman Silver Inc.
Management's Discussion and Analysis
For the period ending June 30, 2023 and 2022

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 three and six-month periods ending June 30, 2023, and 2022. It should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended September 30, 2022, and 2021 and related notes thereto. Amounts are reported in Canadian dollars based upon the condensed interim financial statements prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board). Additional information can be found on SEDAR, www.sedar.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 August 28, 2023.

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; the 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.

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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.

Critical Accounting Policies and Estimates

The Company's significant accounting policies can be read in Note 3 to the Company's annual audited consolidated financial statements as at and for the year ended September 30, 2022.

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.H.

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 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 reorganizing the capital of the Company, arranging the financing, and examining acquisitions of mining resources. During the period ending June 30, 2023, Norseman Silver sought opportunities to acquire mineral exploration properties and conduct exploration programs.

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	Silver					
	Caribou	Switchback	Silver Vista	New Moon	Taquetren	Total
Balance September 30, 2021	582,020	461,817	1,529,903	1,390,000	114,344	4,078,084
Option Payments - Cash	50,000	20,000	20,000	-	-	90,000
Option Payments - Shares	175,000	123,000	102,500	-	78,000	478,500
Exploration expenditures	32,489	380,563	43,965	10,093	349,254	816,364
Balance September 30, 2022	839,509	985,380	1,696,368	1,400,093	541,598	5,462,948
Option Payments - Cash	-	-	-	-	-	-
Option Payments - Shares	-	-	-	-	125,000	125,000
Exploration expenditures	-	48,563	1,294	-	386,400	436,257
Government mining credit	(51,117)	(17,063)	(104,747)	-	-	(172,927)
Reclamation deposit	-	56,600	32,000	-	-	88,600
Loss on disposal of mineral properties	-	(1,073,480)	(1,624,915)	(1,400,093)	-	(4,098,488)
Balance June 30, 2023	788,392	-	-	-	1,052,998	1,841,390

Exploration expenditure detail

	Silver					
	Caribou	Switchback	Silver Vista	New Moon	Taquetren	Total
Balance September 30, 2021	262,020	163,117	529,903	-	-	955,040
Exploration drilling	9,395	378,557	20,720	10,093	-	418,765
Exploration	-	-	-	-	349,254	349,254
Assaying	23,094	489	22,470	-	-	46,053
Geological Consulting	-	1,517	775	-	-	2,292
Balance September 30, 2022	294,509	543,680	573,868	10,093	349,254	1,771,404
Exploration drilling	-	8,196	-	-	-	8,196
Exploration	-	10,651	-	-	350,000	360,651
Assaying	-	28,760	-	-	-	28,760
Geological Consulting	-	956	1,294	-	17,588	19,838
Balance June 30, 2023	294,509	592,243	575,162	10,093	716,842	2,188,849

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 Cloudbreak an aggregate of \$80,000 (\$80,000 paid) and issue 2,750,000 (2,750,000 issued) common shares of the Company in three instalments.

The option agreement was fully exercised on June 2, 2022 whereby ownership of the Caribou Property was transferred from Cloudbreak to the Company. On June 16, 2022 the Company signed a Royalty Agreement with Cloudbreak, pursuant to the option agreement, the Company granted 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.

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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 a 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 Cloudbreak an aggregate of \$30,000 (paid) and issue 750,000 (issued) common shares of the Company in instalments;
- (ii) pay to 197 Alberta an aggregate of \$60,000 (\$20,000 paid) and issue 1,850,000 (850,000 issued) common shares of the Company in instalments; and
- (iii) incur aggregate exploration expenditures of \$475,000 (\$564,529 incurred) on the Silver Switchback Property prior to May 8, 2023.

In addition, pursuant to the option agreement, the Company granted 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.

On May 8th, 2023 the Company terminated its option to acquire a 100% interest in the Silver Switchback property, pursuant to an underlying option agreement between Cloudbreak and 197 Alberta.

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 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 Cloudbreak an aggregate of \$50,000 (paid) and issue 2,000,000 (issued) common shares of the Company in instalments;
- (ii) pay to 197 Alberta an aggregate of \$45,000 (\$20,000 paid) and issue 1,000,000 (500,000 issued) common shares of the Company in instalments; and
- (iii) incur aggregate exploration expenditures of \$275,000 (\$470,415 incurred) on the Silver Vista Property prior to May 8, 2023.

In addition, pursuant to the option agreement, the Company granted 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.

On May 8th, 2023 the Company terminated its option to acquire a 100% interest in the Silver Vista property, pursuant to an underlying option agreement between Cloudbreak and 197 Alberta.

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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 one 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.

During the period the Company decided to no longer pursue exploration on this property.

Taquetren Property

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-Calcatrean 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 March 3rd, 2021);
- (ii) Issue 200,000 common shares (issued May 11th, 2021);
- (iii) Issue 300,000 common shares (issued May 3rd, 2022) and incur \$70,000 USD (incurred) May 3rd, 2022) of exploration expenditures on the Project;
- (iv) Issue 500,000 common shares (issued, and issued an additional 500,000 common shares per the share adjustments provision of the option agreement May 3rd, 2023), and incur \$200,000 USD (incurred) of additional exploration expenditures on the Project on or before May 3rd, 2023; and
- (v) Issue 2,000,000 common shares and incur an additional \$500,000 USD of exploration expenditures on the Project on or before May 3rd, 2024.

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.

Financing Activities during the period ending June 30, 2023 and 2022

On February 13, 2023, the Company completed a non-brokered private placement financing for gross proceeds of \$780,000, composed of 7,800,000 units, at a price of \$0.10 per unit. Each unit is composed of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.25 per common share and expires on August 13, 2024.

On March 31, 2022 the company closed a private placement whereby the company issued 7,500,000 units at a price of \$0.20 per unit for gross proceeds of \$1,500,000. Each Unit is comprised of one common share and one half of one warrant. Each whole warrant will be exercisable into a common share at an exercise price of CDN\$0.30 expiring on

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March 31, 2023.

On December 31, 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. Cash finder's fees of \$31,780 and 100,333 finder's 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.

During the period, no options were exercised.

Results of Operations

During the nine months ending June 30, 2023, the Company incurred a net loss of \$4,931,907 as compared to a net loss of \$1,072,218 for the same period in 2022. The increased loss was attributed primarily to the loss on disposal of the Silver Switchback, Silver Vista and New Moon properties of \$4,098,488 (2022 - \$Nil) in addition to the following:

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	Variance	Discussion
Audit, accounting and legal	63,913	49,971	13,942	Professional fees higher in this period as a result of the private placement which closed in February 2023.
Consulting fees	97,655	82,500	15,155	Increase in the 2023 quarter is due to the additional geological consultant.
Salary and wages	46,506	22,500	24,006	VP Exploration (VPX) hired in June 2021. In the prior period, the VPX's time and wage was split between the Company and another company. This arrangement stopped in June 2022 and so the current year reflects the full wage of the VPX.
Marketing and promotion	-	53,279	(53,279)	Reduced marketing efforts in 2023.
Travel	3,189	19,315	(16,126)	Reduced travel during the current quarter.

	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022	Variance	Discussion
Audit, accounting and legal	139,748	133,236	6,512	No significant change between periods. Professional fees are due to legal fees connected to the property acquisitions and private placements.
Consulting fees	288,235	313,118	(24,883)	Communications manager contract expired in November 2021.
Salary and wages	162,600	97,500	65,100	VP Exploration (VPX) hired in June 2021. In the prior period, the VPX's time and wage was split between the Company and another company. This arrangement stopped in June 2022 and so the current year reflects the full wage of the VPX.
Marketing and promotion	107,326	300,539	(193,213)	The Company reduced marketing efforts in 2023.
Travel	70,575	35,915	34,660	Travel increased as ability for board and VPX to travel opened up in the 2023 fiscal year.

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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:

Three months ended	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22
Loss before non-operating items	\$ (212,228)	\$ (4,408,192)	\$ (291,076)	\$ (154,999)
Loss before income taxes	\$ (212,228)	\$ (4,408,192)	\$ (291,076)	\$ (154,999)
Loss per common share, basic and diluted	\$ (0.00)	\$ (0.08)	\$ (0.00)	\$ (0.00)
Net and comprehensive loss	\$ (212,228)	\$ (4,408,192)	\$ (291,076)	\$ (154,999)
Net and comprehensive loss per common share, basic and diluted	\$ (0.00)	\$ (0.08)	\$ (0.00)	\$ (0.00)

Three months ended	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21
Loss before non-operating items	\$ (356,909)	\$ (417,608)	\$ (286,850)	\$ (698,372)
Loss before income taxes	\$ (356,909)	\$ (417,608)	\$ (286,850)	\$ (698,372)
Loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.02)
Net and comprehensive loss	\$ (356,909)	\$ (417,608)	\$ (286,850)	\$ (698,372)
Net and comprehensive loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.02)

Significant variances in the Company's reported loss from quarter to quarter with the most significant arising in the current period and is due to the impairment of the properties.

Summary of Financial Results for the Most Recently Completed Period

The following summarizes the financial results of operations for the year ended September 30, 2022, and 2021:

	September 30, 2022	September 30, 2021
	\$	\$
Expenses	(1,216,366)	(3,133,521)
Net loss	(1,216,366)	(3,133,521)
Loss per share - basic & diluted	(0.02)	(0.09)

Liquidity and Capital Resources

On June 30, 2023, the Company had net working capital of \$379,822 as compared to net working capital of \$723,371 on September 30, 2022. The Company had cash on hand of \$406,279 as compared to \$980,579 as on September 30, 2022.

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 February 13, 2023, the Company completed a non-brokered private placement financing for gross proceeds of \$780,000, composed of 7,800,000 units, at a price of \$0.10 per unit. Each unit is composed of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.25 per common share and expires on August 13, 2024.

On March 31, 2022 the company closed a private placement whereby the company issued 7,500,000 units at a price of \$0.20 per unit for gross proceeds of \$1,500,000. Each Unit is comprised of one common share and one half of one warrant. Each whole warrant will be exercisable into a common share at an exercise price of CDN\$0.30 expiring on March 31, 2023.

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On December 31, 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. Cash finder's fees of \$31,780 and 100,333 finder's 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.

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.

Options Issued

On April 5, 2022, the Company granted 900,000 stock options to purchase common shares of the company at a price of \$0.20 per share for a period of 5 years to certain consultants, directors, and employees of the company.

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.

Warrant Extension

On December 16, 2022 the Company extended the expiry date of the warrants issued on January 14, 2021 pursuant to its private placement for a period of six months. All other terms, including the exercise price, remains the same. The new expiry date for the warrants is July 14, 2023, all of which have expired.

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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.

Events After the Reporting Period

No events after the reporting period.

Related Party Transactions

The following is a summary of related party transactions that occurred during the six months ended June 30, 2023 and 2022, and amounts in accounts payable and accrued liabilities at June 30, 2023 and September 30, 2022:

	For the period ended June 30, 2023	For the period ended June 30, 2022	Amount payable as at June 30, 2023	Amount payable as at September 30, 2022
Consulting Fees - Directors & Officers	245,000	250,000	-	33,250
Accounting and Management Services	99,000	113,000	-	26,420
VP Exploration Services	135,000	-	-	-
Stock based compensation	-	123,620	-	-

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.

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

- (1) Common shares – 68,076,491
- (2) Share purchase warrants – 5,235,000
- (3) Stock options – 4,650,000

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
David Robinson – CFO

Mr. Smyth is a resident of Australia.