

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Norsemont Mining Inc (the “**Company**”)
Suite 1120-789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

April 15, 2025

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of PR Newswire on April 15, 2025.

Item 4 Summary of Material Change

The company is pleased to announce an updated Mineral Resource Estimate. The updated estimate reflects updated drilling results which continue to demonstrate the significant upside potential for the Project.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Kulwant Sandher, CFO
Telephone: (604) 669-9788

Item 9 Date of Report

April 15, 2025



Schedule "A"

NEWS RELEASE

NORSEMONT ANNOUNCES 2,184,000 INDICATED at 0.83 G/T AND 557,000 INFERRED AT 0.69 G/T GOLD EQUIVALENT OUNCES MRE FOR CHOQUELIMPIE

Vancouver, B.C. – April 15, 2025 – Norsemont Mining Inc., (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“Norsemont” or the “Company”) is pleased to announce an updated Mineral Resource Estimate (“MRE”) of **2,184,000** indicated gold equivalent ounces and **557,000** inferred gold equivalent ounces for its Choquelimpie Gold-Silver-Copper Project (“Choquelimpie” or “the Project”), located in the Province of Parinacota, Region XV, Northern Chile. Norsemont holds a 100% ownership interest in the Project, through its wholly owned Chilean subsidiary, Sociedad Contractual Minera Vilacollo, (“SCMV”). The updated estimate reflects updated drilling results which continue to demonstrate the significant upside potential for the Project.

Highlights of the Updated Mineral Resource Estimate:

- Indicated Resources: 81,888,000 tonnes with grades of 0.83 AuEq, containing **1,731,000** ounces of gold at 0.66 g/t, **33,233,000** ounces of silver at 12.62 g/t and **50,867,000** pounds of copper at .04%.
- Inferred Resources: 25,267,000 tonnes with grades of 0.69 AuEq, containing **446,000** ounces of gold .55 g/t, **7,219,000** ounces of silver at 8.89 g/t and **19,104,000** pounds of copper at .04%.
- The updated MRE is based on 3,144 meters of additional drilling completed in 2021 and includes updated geological modeling and re-interpretations of several oxidation zones throughout the mineral deposit.

“This updated Mineral Resource Estimate of 2,184,000 indicated and 557,000 inferred gold equivalent ounces marks a significant milestone for Norsemont and provides a strong foundation as we advance Choquelimpie toward development,” said Marc Levy, President and CEO. “The additional drilling and geological modeling increase our confidence in the resource and support our belief in Choquelimpie’s significant upside potential. We look forward to progressing toward a preliminary economic assessment and further exploration to grow this resource base.”

Choquelimpie Project Indicated and Inferred Mineral Resource Estimate Effective Date March 31, 2025

Oxide Mineralization									
Classification	K tonnes	Au g/t	K Oz Au	Ag g/t	K Oz Ag	Cu %	K Cu Lbs.	Au Eq	Au Eq Oz
Indicated	23,755	0.57	434	13.25	10,118	0	0	0.72	547,000
Inferred	695	0.31	7	5.73	128	0	0	0.38	8,000
Sulfide Mineralization									
Indicated	58,133	0.69	1,297	12.37	23,115	0.04	50,867	0.88	1,637,000
Inferred	24,572	0.56	439	8.98	7,091	0.04	19,104	0.69	549,000
Total Mineralization									
Indicated	81,888	0.66	1,731	12.62	33,233	0.04	50,867	0.83	2,184,000
Inferred	25,267	0.55	446	8.89	7,219	0.04	19,104	0.69	557,000

Notes:

- 1) Scott Wilson, CPG, President of RDA is responsible for this mineral resource estimate and is an “independent Qualified Person” as such term is defined by NI 43-101.
- 2) The Mineral Resources, effective date March 31, 2025, are reported at an in-situ cut-off grade of 0.17 g/t Au for Oxide, 0.18 g/t Au for Mixed which is included in the tabulation of oxide in the above table and 0.28 g/t Au for Sulfide mineralization. The cutoff grades have been derived US\$2,500/oz, a silver price of US\$28.0/oz and a copper price of US\$4.00/lb. and suitable benchmarked technical and economic parameters for open pit mining (mining = US\$3.50, processing = US\$11.0 for crushing and leaching of oxides and US\$20

for milling of sulfides).

- 3) Metal recoveries are assumed to be Oxide Crush/Leach 80%Au, 45%Ag, 0%Cu; Mixed Crush/Leach 75% Au, 25%Ag, 0%Cu; Sulfide Milling 90%Au, 80%Ag and 75% Cu.
- 4) Metal Equivalent ounces are calculated using the formula: $\text{Au Eq Oz} = \text{AU Oz} + (\text{OzAg} * \text{AgPrice} / \text{AUPrice}) + (\text{CuGrade} * \text{CuPrice} / \text{AuPrice})$
- 5) Mineral resources are not mineral reserves and do not have demonstrated economic viability. Gold, silver, lead and copper assays were capped where appropriate. Given historical production, it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- 6) All figures rounded to reflect the relative accuracy of the estimates.

Next Steps

Norsemont plans to conduct additional drilling into oxide and sulfide zones to expand and upgrade the current resource. Metallurgical testing and economic studies are also planned as part of the Company's broader efforts to advance the Project toward a Preliminary Economic Assessment.

Qualified Person

Mr. Scott E. Wilson, CPG, President of Resource Development Associates Inc., is an independent consulting geologist and the Qualified Person under NI 43-101 responsible for the updated MRE. Mr. Wilson has over 35 years of experience in resource estimation and due diligence evaluations and is a Registered Member (4025107RM) of the Society for Mining, Metallurgy and Exploration, Inc.

Mr. Wilson has reviewed and approved the scientific and technical information in this news release. A NI 43-101 compliant technical report supporting the MRE will be filed on SEDAR+ at www.sedarplus.ca and Norsemont's website at www.norsemont.com within 45 days of the issuance of this news release.

About Norsemont Mining Inc.

The Norsemont team comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through to bankable feasibility. Norsemont Mining owns a 100% interest in the Choquelimpie gold-silver-copper project in northern Chile, a previously permitted gold and silver mine with significant exploration upside. Choquelimpie has over 1,710 drill holes, with significant existing infrastructure, including roads, power, water, camp and a 3,000-tonne-per-day mill. Norsemont is committed to responsible and sustainable resource development, leveraging modern exploration techniques to unlock further value for all stakeholders.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Marc Levy

CEO & Chairman

Investor Relations:

Paul Searle (778) 240-7724

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Cautionary Statement on Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements relate to future events or the anticipated performance of Norsemont and reflect management’s current expectations or beliefs regarding such future events and performance. All statements, other than statements of historical fact, are forward-looking statements.

Forward-looking statements in this release include, but are not limited to, statements with respect to: the potential advancement and development of Choquelimpie; the Company’s plans to undertake additional drilling, metallurgical testing, and economic studies; the potential to expand or upgrade current mineral resources; and the future preparation and filing of a Preliminary Economic Assessment or other technical studies. Forward-looking statements also include statements regarding the overall potential of the Project and the Company’s ability to create shareholder value through exploration and development.

These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such risks include, but are not limited to: uncertainties related to exploration and development; the ability to obtain necessary permits and approvals in Chile; changes in laws, regulations, and government practices in Chile and other jurisdictions; market conditions; commodity price volatility; availability of financing; environmental and community risks; and reliance on key personnel and third-party contractors.

Although the Company believes the assumptions and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct. Forward-looking statements are provided for the purpose of assisting investors and others in understanding the Company’s expected plans and objectives and may not be appropriate for other purposes. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

Cautionary Statement on Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.