

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

**Item 1            Name and Address of Company**

Norsemont Mining Inc. (formerly, Norsemont Capital Inc.) (the “**Company**”)  
Suite 610, 700 West Pender Street  
Vancouver, BC Canada V6C 1G8

**Item 2            Date of Material Change**

May 4, 2020

**Item 3            News Release**

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Stockwatch and Baystreet on May 6, 2020.

**Item 4            Summary of Material Change**

The Company announced it has been granted the option to acquire a 100% interest (the “**Option**”) in the Burge Lake Gold Property located in the Province of Quebec (the “**Property**”) pursuant to an Option Agreement dated May 4, 2020 (the “**Option Agreement**”) with La Croix Exploration Ltd. (the “**Optionor**”).

The Company also announced it has granted 85,000 incentive stock options, pursuant to its rolling stock option plan approved at the Company's annual general meeting held on June 4, 2019, to certain directors, officers, employees and consultants of the company. An aggregate of 75,000 of the options have been granted to insiders of the company. The options are exercisable at \$0.49 per common share for a period of five years expiring on May 5, 2025.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

that it has been granted the option to acquire a 100% interest (the “**Option**”) in the Burge Lake Gold Property located in the Province of Quebec (the “**Property**”) pursuant to an Option Agreement dated May 4, 2020 (the “**Option Agreement**”) with La Croix Exploration Ltd. (the “**Optionor**”)

**Burge Lake Gold Property, Quebec**

The project is 30km west of the Lac Bachelor Gold Mine and 10km north of Nyrstar’s Langlois Zinc Mine. Under the terms of the agreement, the Company can acquire a 100% interest by (i) paying to the vendor \$35,000 in year one and an additional \$100,000 on the first anniversary and \$150,000 on the second anniversary of the agreement and (ii) completing \$250,000 of qualifying exploration expenditures on the property within two years. Upon exercise of the option, the Company will grant a 1% NSR to the vendor (the “**Royalty**”).

The project covers an area of approximately 1,628 hectares, 215km north-east of Val-d’Or and 70km north-east of the town of Lebel-sur-Quévillon. Access to the project is by Provincial highway #113 and thereafter by a series of logging roads within the claims offer excellent access.

For additional information regarding the Property, please refer to the Technical Report which is filed on SEDAR.com under Norsemont's corporate profile.

All option payments and property expenditures may be accelerated at the discretion of Norsemont. Once Norsemont has satisfied all of the option payments and property expenditure obligations set forth above, it will be deemed to have exercised the Option and will acquire a 100% interest in the Property, subject to the Royalty. The Royalty will be payable upon the commencement of commercial production on the Property. Norsemont shall be entitled to buy back the Royalty at any time by the payment of \$1,000,000 to the Optionor. During the duration of the Option, Norsemont shall be entitled to act as operator of the Property.

Unrelated to the Option Agreement, the Company announces it has granted 85,000 incentive stock options, pursuant to its rolling stock option plan approved at the Company's annual general meeting held on June 4, 2019, to certain directors, officers, employees and consultants of the company. An aggregate of 75,000 of the options have been granted to insiders of the company. The options are exercisable at \$0.49 per common share for a period of five years expiring on May 5, 2025. The grant of options is subject to acceptance by the Canadian Securities Exchange.

Please see the news release attached as Schedule "A" 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**

Al Larmour, Chief Executive Officer  
Telephone: (604) 669-9788

**Item 9 Date of Report**

May 6, 2020

# SCHEDULE "A"

## **NORSEMONT MINING INC.**

Suite 610, 700 West Pender Street Vancouver,  
BC Canada V6C 1G8

## **NEWS RELEASE**

### **NORSEMONT MINING INC. ENTERS INTO OPTION AGREEMENT TO ACQUIRE 100% OF BURGE LAKE GOLD PROPERTY, QUEBEC**

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Vancouver, B.C., May 6, 2020 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) is pleased to announce that it has been granted the option to acquire a 100% interest (the “**Option**”) in the Burge Lake Gold Property located in the Province of Quebec (the “**Property**”) pursuant to an Option Agreement dated May 4, 2020 (the “**Option Agreement**”) with La Croix Exploration Ltd. (the “**Optionor**”)

#### **Burge Lake Gold Property, Quebec**

The project is 30km west of the Lac Bachelor Gold Mine and 10km north of Nyrstar’s Langlois Zinc Mine. Under the terms of the agreement, the Company can acquire a 100% interest by (i) paying to the vendor \$35,000 in year one and an additional \$100,000 on the first anniversary and \$150,000 on the second anniversary of the agreement and (ii) completing \$250,000 of qualifying exploration expenditures on the property within two years. Upon exercise of the option, the Company will grant a 1% NSR to the vendor (the “**Royalty**”).

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On behalf of the Board of Directors,

NORSEMONT MINING INC.

Allan Larmour Chief Executive Officer, Director

For more information, please contact the Company at:

Telephone: (604) 669-9788

Facsimile: (604) 669-9768

**Forward-Looking Statements:**

*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the exercise of the Option (and the transactions contemplated thereby, including payment of the Option Payments and incurring the Property Expenditures), and plans for further exploration of the Property are forward-looking statements. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it and the Optionor will obtain any necessary third party approvals for exercise of the Option, that the results of the work to be conducted on the Property will be satisfactory and warrant exercise of the Option, market fundamentals will result support the viability of gold mineral exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Property, the availability of the financing required for the Company to carry out its planned future activities, to retain and attract qualified personnel and the ability of the Company to exercise the Option.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to exercise the Option, execute its proposed business plans, and carry out planned future activities. The novel coronavirus and COVID-19 pose new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold, changes in the financial markets and in the demand for gold, changes in laws, regulations and policies affecting the mineral exploration industry, risks related to the acquisition of the Property and the Company's investment and operation in the mineral exploration sector in Quebec, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.*

*These forward-looking statements are made as of the date of this news release and, unless required by applicable*

*law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.*

*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.*