

**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 19, 2020

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Stockwatch, Baystreet and the Newswire on May 20, 2020.

Item 4 Summary of Material Change

The Company announced it has entered into a letter agreement dated May 19, 2020 (the “**Agreement**”) with Tavros Gold Corp., an arm’s length private British Columbia corporation (“**Tavros**”), whereby the Company has agreed to acquire all of the issued and outstanding shares of Tavros from the shareholders thereof (the “**Tavros Shareholders**”).

The Company also announced a non-brokered private placement financing of up to CDN\$3,000,000 in units of the Company (each, a “**Unit**”) at a price of CDN\$0.40 per Unit (the “**Financing**”), subject to an overallotment option of up to an additional 10% of the Financing. The Company may elect to close the Financing in one or more tranches.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has entered into a letter agreement dated May 19, 2020 (the “**Agreement**”) with Tavros Gold Corp., an arm’s length private British Columbia corporation (“**Tavros**”), whereby the Company has agreed to acquire all of the issued and outstanding shares of Tavros from the shareholders thereof (the “**Tavros Shareholders**”). Tavros holds the exclusive right to acquire all of the shares of Sociedad Contractual Minera Vilacollo, a private Chilean corporation (“**Vilacollo**”) which holds a 100% interest in the Choquelimpie gold/silver project in Northern Chile (the “**Project**”).

Inversiones Alxar S.A. (“**Alxar**”), a wholly-owned subsidiary of the Chilean conglomerate Empresas Copec (BCS: COPEC), currently holds all of the issued and outstanding shares of Vilacollo. The transaction constitutes an Acquisition pursuant to Section 3 of Policy 6 of the Policies of the Canadian Securities Exchange (the “**CSE**”).

Terms of the Proposed Transaction

The transaction is proposed to be structured as a share exchange pursuant to a definitive share purchase agreement, whereby the Company will acquire all of the shares of Tavros from the Tavros Shareholders in

consideration for aggregate cash payments of US\$3.3 million (broken down into various property acquisition and other payments payable over 18 months) and the issuance of 15 million common shares in the capital of the Company (each, a “Share”).

Pursuant to the terms of the Agreement, the Company has agreed to appoint Cesar Lopez to its board of directors as an additional board member resulting in 4 directors of the Company on the Closing Date. No additional changes to the Company’s board or management team are anticipated at this time.

Mr. Lopez has over 25 years of experience in the natural resources sector, with a strong focus on mining and mineral exploration within Latin America and Eurasia. From 2015 to mid-2018 he served as Executive Chairman at Southern Pioneer Resources, a private Canadian mineral exploration company with silver and copper projects in Chile. Prior to that, Mr. Lopez served as President and CEO of Aegean Metals Group, where he successfully led the senior exploration team that discovered the Hot Maden project in Turkey which is currently being developed by Artmin Madencilik, a joint venture between the operator Lidya Madencilik (70%) and Sandstorm Gold (30%).

A founding partner and the former CEO of AQM Copper Inc., Mr. Lopez successfully managed the acquisition and development of the Zafranal copper and gold deposit in Southern Peru, which resulted in the acquisition of AQM Copper Inc. by Teck Resources Limited in November of 2016. Prior to these positions, Mr. Lopez acted as director of Centenario Copper Corporation from 2004 to 2009.

Mr. Lopez holds a Law Degree from Universidad Gabriela Mistral in Chile and a Master’s Degree in International Law from Golden Gate University in San Francisco. He holds a Diploma in Marketing from UC Berkeley and is also a candidate for a Master of Science in Mineral Economics from Universidad de Chile and Curtin University of Perth (Western Australia). A member of the Chilean Bar Association since 1989 and the Rocky Mountain Mineral Law Foundation.

The Company currently has 15,213,496 Shares issued and outstanding. On the closing of the transaction, and (i) assuming the Financing is fully subscribed; (ii) disregarding any Shares issued as a finder’s fee for the transaction; and (iii) disregarding any additional Shares issued as a result of exercise in any currently outstanding stock options or share purchase warrants, there will be 37,713,496 Shares issued and outstanding with the current shareholders of the Company holding 40.34% of the Shares, subscribers in the Financing holding 19.89% and Tavros Shareholders holding 39.77% of the Shares (all on an undiluted basis). Other than the appointment of Mr. Lopez who is anticipated to be appointed to the board of directors of the Company on the Closing Date, the Company does not anticipate the creation of any new Insiders (as that term is defined in CSE Policies) of the Company on the Closing Date.

The Company anticipates payment of a finder’s fee payable in Shares to an arm’s length finder in an amount equal to the maximum amount permitted by CSE policies. The issuance of such Shares will be subject to CSE approval and will be subject to a restricted period of four months and one day.

Conditions of the Proposed Transaction

Closing of the transaction is subject to: (i) Norsemont completing its due diligence review on Tavros, Vilacollo and the Project or before June 30, 2020; (ii) receipt of all regulatory approvals with respect to the transaction; and (iii) closing of the Financing (as defined below).

Financing

The Company is also pleased to announce a non-brokered private placement financing of up to CDN\$3,000,000 in units of the Company (each, a “Unit”) at a price of CDN\$0.40 per Unit (the “Financing”), subject to an overallotment option of up to an additional 10% of the Financing. The Company may elect to close the Financing in one or more tranches.

Each Unit consists of one Share and one-half of one transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Share at a price of CDN\$0.75 for a period of one (1) year from the closing date of the Financing, subject to an acceleration provision whereby if the Shares trade at a price on the CSE (or such other exchange on which the Shares may be traded at such time) (the “Exchange”) of CDN\$1.00 or greater per Share for a period of 10 consecutive trading days after four months and one day from the closing of the Offering, the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of Warrants) and, in such case, the Warrants will expire on the 31st day after the date of such notice.

Proceeds from the Financing are intended to be used in connection with the transaction, including property purchase and other payments required under the Agreement, professional fees, due diligence expenses and technical expenses including geological reports.

Securities issued in connection with the Financing will be subject to a restricted period of four-month plus one day in accordance with applicable Canadian securities laws. The Company may elect to pay a finder’s fee in connection with the Financing to eligible finders in compliance with applicable securities laws and CSE policies.

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

Kulwant Sandher, Chief Financial Officer
Telephone: (604) 669-9788

Item 9 Date of Report

May 22, 2020

SCHEDULE "B"

NORSEMONT MINING INC.

Suite 610, 700 West Pender Street Vancouver,
B.C. Canada V6C 1G8

NEWS RELEASE

NORSEMONT MINING

TO ACQUIRE CHOQUELIMPIE GOLD/SILVER PROJECT

Vancouver, B.C., May 20, 2020 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) (the “**Company**”) is pleased to announce it has entered into a letter agreement dated May 19, 2020 (the “**Agreement**”) with Tavros Gold Corp., an arm’s length private British Columbia corporation (“**Tavros**”), whereby the Company has agreed to acquire all of the issued and outstanding shares of Tavros from the shareholders thereof (the “**Tavros Shareholders**”). Tavros holds the exclusive right to acquire all of the shares of Sociedad Contractual Minera Vilacollo, a private Chilean corporation (“**Vilacollo**”) which holds a 100% interest in the Choquelimpie gold/silver project in Northern Chile (the “**Project**”).

Inversiones Alxar S.A. (“**Alxar**”), a wholly-owned subsidiary of the Chilean conglomerate Empresas Copec (BCS: COPEC), currently holds all of the issued and outstanding shares of Vilacollo. The transaction constitutes an Acquisition pursuant to Section 3 of Policy 6 of the Policies of the Canadian Securities Exchange (the “**CSE**”).

Allan Larmour, CEO of the Company stated, “We are excited about the opportunity to acquire this well-known and significant gold project in Chile, which had an enormous amount of work previously completed by major mining companies. We are working hard with the deal team towards an expedited closing as we believe this will help to create shareholder value for all our patient stakeholders.”

Terms of the Proposed Transaction

The transaction is proposed to be structured as a share exchange pursuant to a definitive share purchase agreement, whereby the Company will acquire all of the shares of Tavros from the Tavros Shareholders in consideration for aggregate cash payments of US\$3.3 million (broken down into various property acquisition and other payments payable over 18 months) and the issuance of 15 million common shares in the capital of the Company (each, a “**Share**”).

Pursuant to the terms of the Agreement, the Company has agreed to appoint Cesar Lopez to its board of directors as an additional board member resulting in 4 directors of the Company on the Closing Date. No additional changes to the Company’s board or management team are anticipated at this time.

Mr. Lopez has over 25 years of experience in the natural resources sector, with a strong focus on mining and mineral exploration within Latin America and Eurasia. From 2015 to mid-2018 he served as Executive Chairman at Southern Pioneer Resources, a private Canadian mineral exploration company with silver and copper projects in Chile. Prior to that, Mr. Lopez served as President and CEO of Aegean Metals Group, where he successfully led the senior exploration team that discovered the Hot Maden project in Turkey which is currently being developed by Artmin Madencilik, a joint venture between the operator Lidya Madencilik (70%) and Sandstorm Gold (30%).

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Mr. Lopez holds a Law Degree from Universidad Gabriela Mistral in Chile and a Master's Degree in International Law from Golden Gate University in San Francisco. He holds a Diploma in Marketing from UC Berkeley and is also a candidate for a Master of Science in Mineral Economics from Universidad de Chile and Curtin University of Perth (Western Australia). A member of the Chilean Bar Association since 1989 and the Rocky Mountain Mineral Law Foundation.

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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, (i) the entry into a definitive agreement; (ii) the closing of the proposed transaction and the Financing; (iii) the satisfaction of any closing conditions, including the appointment of an additional director; (iv) the belief that closing will help create shareholder value; (v) the ability of the Company to fund any post-closing payment obligations; (vi) the payment of the proposed finder's fee; and (vii) the anticipated share capital of the Company on closing of the transaction and the Financing. 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.

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: (i) material adverse ramifications resulting from the COVID-19 pandemic in terms of communication, travel, logistics, financing support, and the ability to transact and conduct business generally while many businesses and government agencies remain closed or at reduced capacities; (ii) adverse due diligence results on the target companies and the project; (iii) inability to obtain regulatory or stock exchange approvals as and if required; (iv) general economic, market or business conditions, (v) future mineral prices, changes in the financial markets and in the demand for minerals, (vi) changes in laws, regulations and policies affecting the mineral exploration industry, and (vii) risks related to the acquisition of Tavros and the Project in general, 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. 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.