

**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

June 14, 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 June 17, 2020.

Item 4 Summary of Material Change

The Company announced it has closed the first tranche of a non-brokered private placement issuing a total of **1,975,099** units (each, a “**Unit**”) at a price of **\$0.75** per Unit for gross proceeds of **\$1,481,324.25** (the “**Private Placement**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announces today it has closed the first tranche of a non-brokered private placement issuing a total of **1,975,099** units (each, a “**Unit**”) at a price of **\$0.75** per Unit for gross proceeds of **\$1,481,324.25** (the “**Private Placement**”).

Each Unit consisted of one common share in the capital of the Company (each, a “**Share**”) and one-half of one transferable common share purchase warrant (each, a “**One-Half Warrant**” and each whole warrant, a “**Warrant**”).

Each Warrant entitles the holder thereof to acquire one Share (each, a “**Warrant Share**”) at a price of **\$1.10** per Warrant Share until 5:00 p.m. (Vancouver time) on or before June 14, 2021, subject to an acceleration provision whereby if the Shares trade at a price on the Canadian Securities Exchange (or such other exchange on which the Shares may be traded at such time) (the “**Exchange**”) of **\$1.50** 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 “**Closing**”), 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 Private Placement are intended to be used in connection with the payment of professional fees, due diligence expenses, technical expenses including geological reports and working capital.

The Company paid cash finder's fees in the amount of \$20,786.48 to certain eligible finders in connection with the Private Placement.

The securities distributed pursuant to the Private Placement are subject to a statutory hold period of four months and one day that expires on October 15, 2020.

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

June 17, 2020

**NORSEMONT MINING INC.**

Suite 610, 700 West Pender Street

Vancouver, BC, V6C 1G8

Phone: 604-669-9788

NEWS RELEASE

NORSEMONT CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C., June 17, 2020 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) ("**Norsemont**" or the "**Company**") announces today it has closed the first tranche of a non-brokered private placement issuing a total of **1,975,099** units (each, a "**Unit**") at a price of **\$0.75** per Unit for gross proceeds of **\$1,481,324.25** (the "**Private Placement**").

Each Unit consisted of one common share in the capital of the Company (each, a "**Share**") and one-half of one transferable common share purchase warrant (each, a "**One-Half Warrant**" and each whole warrant, a "**Warrant**").

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The securities distributed pursuant to the Private Placement are subject to a statutory hold period of four months and one day that expires on October 15, 2020.

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

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.