

**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

July 10, 2020

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Newswire on July 10, 2020.

Item 4 Summary of Material Change

The Company completed the first tranche of its non-brokered private placement and issued a total of **1,024,500** units at a price of **\$1.00** per unit for gross proceeds of **\$1,024,500**. Each Unit consists of one common share and one-half of one transferable common share purchase warrant exercisable at a price of \$1.50 per share expiring July 10, 2021.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedule “A”.

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

July 10, 2020

Schedule "A".



NORSEMONT MINING INC.

Suite 610, 700 West Pender Street

Vancouver, BC, V6C 1G8

Phone: 604-669-9788

NEWS RELEASE

NORSEMONT CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C., July 10, 2020 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) ("**Norsemont**" or the "**Company**") is pleased to announce that it has closed the first tranche of its non-brokered private placement (the "**Offering**"). A total of **1,024,500** units (each, a "**Unit**") will be issued at a price of **\$1.00** per Unit for gross proceeds of **\$1,024,500**. Each Unit consists of one common share in the capital of the Company (each, a "**Share**") and one-half of one transferable common share purchase warrant (each whole warrant, a "**Warrant**").

Each Warrant entitles the holder thereof to acquire one Share (each, a "**Warrant Share**") at a price of **\$1.50** per Warrant Share until 5:00 p.m. (Vancouver time) on or before July 9, 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) of **\$2.00** 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 "**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.

The net proceeds from the Offering will be used to fund its upcoming work program on the Choquelimpie gold/silver project in Northern Chile and working capital.

The Company shall pay a finder's fee of \$3,200.00 to an eligible finder in connection with the Offering.

All securities to be issued under the Offering will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Allan Larmour
CEO & 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.