

**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 16, 2020

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of The Newswire on July 16, 2020.

Item 4 Summary of Material Change

The Company announced that it has completed the acquisition of the Choquelimpie gold/silver project in Northern Chile on the terms of a Share Purchase Agreement dated July 15, 2020, with Tavros Gold Corp.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached News Release (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 16, 2020

Schedule A

NORSEMONT CLOSSES CHOQUELIMPIE ACQUISITION

Vancouver, B.C. – July 16, 2020 - **Norsemont Mining Inc.** (CSE: NOM OTCQB: NRRSF FWB: LXZ1) (the “Company”) announces that it has completed the acquisition of the Choquelimpie gold/silver project in Northern Chile (“Property”) on the terms of a share purchase agreement dated 15th July 2020 (the “SPA”), with Tavros Gold Corp., an arm's-length private British Columbia corporation, whereby the Company has agreed to acquire all of the issued and outstanding shares of Tavros from the shareholders thereof. Tavros holds the exclusive right to acquire all of the shares of Sociedad Contractual Minera Vilacollo (“Vilacollo”), a private Chilean corporation which holds a 100% interest in the Choquelimpie gold/silver project in Northern Chile.

Inversiones Alxar SA, a wholly owned subsidiary of the Chilean conglomerate Empresas Copec (BCS: COPEC) 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.

Allan Larmour, CEO of the Company, stated: "We are excited to close this transformational acquisition, positioning Norsemont with one of the most prolific gold-silver assets in Chile. Choquelimpie has excellent infrastructure and an enormous amount of money has been spent previously by major mining companies, including over 1700 drill holes. We believe Choquelimpie will provide significant upside to all our stakeholders and excellent exposure to Gold and Silver."

Terms of the proposed transaction:

The transaction is structured as a share exchange pursuant to a SPA, whereby the Company has acquired all of the shares of Tavros from the Tavros shareholders in consideration for aggregate cash payments of \$3.3-million (U.S.) (broken down into various property acquisition and other payments payable over 18 months) and the issuance of 15 million common shares (“Consideration Shares”) in the capital of the Company. The Consideration Shares are subject to a voluntary escrow (the “**Escrow**”) and a right of first offer (the “**ROFO**”) pursuant to the terms of the SPA. The Consideration Shares, were placed in Escrow on closing and will be released from Escrow over a period of 24 months and subject to the ROFO.

The Company currently has 28,819,585 shares issued and outstanding. On the closing of the transaction, disregarding any additional shares issued as a result of exercise in any currently outstanding stock options or share purchase warrants, there will be 43,819,585.

The Company anticipates payment of a finder's fee payable in cash to an arm's-length finder in an amount equal to \$550,000.

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