

**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 21, 2020

**Item 3            News Release**

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Newswire on July 21, 2020.

**Item 4            Summary of Material Change**

The Company closed the second and final tranche of its non-brokered private placement for additional gross proceeds of \$4,475,500 (the “Second Tranche”). The Company has raised an aggregate of \$5,500,000 under the first and second tranches of the private placement.

Under the Second Tranche, the Company issued a total of 4,475,500 units at a price of \$1.00 per unit for gross proceeds of \$4,475,500. 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 for a period of one year from the date of closing of the private placement.

**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 21, 2020

## Schedule "A"

### NORSEMONT CLOSSES OVERSUBSCRIBED \$5.5 MILLION PRIVATE PLACEMENT

Vancouver, B.C., July 21, 2020 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) ("**Norsemont**" or the "**Company**") is pleased to announce that further to its news release dated July 10, 2020, the Company has closed the second and final tranche of its non-brokered private placement for additional gross proceeds of \$4,475,500 (the "Second Tranche"). The Company has raised an aggregate of \$5,500,000 under the first and second tranches of the private placement.

Under the Second Tranche, the Company issued a total of 4,475,500 units (each, a "Unit") at a price of \$1.00 per Unit for gross proceeds of \$4,475,500 (the "Offering"). 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 20, 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 \$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 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 the Company's upcoming work programs on the Choquelimpie gold/silver project in Northern Chile and working capital.

The Company shall pay aggregate cash finders' fees of \$194,460 to certain eligible finders in connection with the Offering.

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

The securities to be issued pursuant to the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

On behalf of the Board of Directors,  
**NORSEMONT MINING INC.**

Allan Larmour  
CEO

For more information, please contact the Company at:  
Telephone: (604) 669-9788; Facsimile: (604) 669-9768