

**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**

September 4, 2020 and September 21, 2020

**Item 3            News Release**

The news releases attached hereto as Schedule “A” and Schedule “B” were disseminated through the news dissemination services of The Newswire on September 4, 2020 and September 21, 2020, respectively.

**Item 4            Summary of Material Change**

**September 4, 2020**

At the Company’s Annual General and Special Meeting on September 2, 2020, two new board members were nominated namely, Messrs. Marc Levy and Art Freeze.

Messrs. Allan Larmour, Kant Trivedi, Charles Ross and Bill Koutsouras were re-nominated to the Company’s Board of Directors.

**September 21, 2020**

The Company appointed Marc Levy as Chief Executive Officer and Chairman of the Board.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

See attached Schedule “A” and Schedule “B”.

**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**

October 8, 2020.

## Schedule “A”

### NORSEMONT ANNUAL GENERAL AND SPECIAL MEETING RESULTS

Vancouver, B.C., September 4<sup>th</sup>, 2020 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (the “Company”) held its annual general and special meeting at 10:00 a.m. Pacific Standard Time on Wednesday, September 2<sup>nd</sup>, 2020. At the company's annual general and special meeting, 24 shareholders, representing 22.24% of the company's outstanding shares voted 100% to appoint the following to the Board of Directors;

Allan Larmour – Re-appointed

Kant Trivedi – Re-appointed

Charles Ross – Re-appointed

Bill Koutsouras – Re-appointed

Marc Levy – New appointment

Art Freeze – New appointment

Mr. Freeze has an impressive 49 years of experience in mineral exploration and production geology. He has extensive experience in mining development programs and evaluating projects for both major and junior resource companies. Between 2002 and 2007, he served as the primary consulting geologist for Goldcorp Inc., and previously held consulting, management, supervisory and technical positions with international mining companies such as Cominco Ltd., Echo Bay Mines, Pasminco Exploration and Pan American Silver Corp. He is a member of the Association of Professional Engineers & Geoscientists of British Columbia (APEGBC). Previously, Mr. Freeze was a director of Norsemont Mining, which was sold to HudBay Minerals for \$520-million. Geographically, he has extensive experience in Chile, Peru, Bolivia, Argentina, Mexico, Spain, Portugal, Sweden, the former Soviet Republics, North Korea, the United States and Canada. Mr. Freeze presently serves as a director of four junior resource companies.

Marc Levy is founder and former CEO/Chairman of Norsemont Mining (TSX: NOM), which he grew from a market capitalization of \$1mm and subsequently sold to Hudbay Minerals Inc. for \$520mm. He has raised over \$200 million in the resource, agriculture and technology sectors. He brings over 30 years of management and leadership experience. Mr. Levy has been involved in several successful exits including Petaquilla Minerals (TSX: PTQ) sold to Inmet Mining for \$350 million and Coal Hunter Resources to Cardero Group for \$52mm. Recently he was one of the co-founders of Aurora Cannabis (TSX: ACB) which grew from a market capitalization of \$1mm to approximately \$800mm within 2 years and peak at \$16bn. As well, a founder and director of Payfirma Corp., which was sold to Mercco Payments Inc.

Mr. Levy is involved in various charitable organizations such as: Cystic Fibrosis, BC Children’s Hospital, St. Paul’s Hospital, CJA Canada, C.H.I.L.D. Foundation, Westminster House and Chabad UBC

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

Allan Larmour  
CEO

## Schedule “B”

### NORSEMONT MINING APPOINTS MARC LEVY AS CHAIRMAN AND CEO

Vancouver, B.C., September 21, 2020 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (the “Company”) is pleased to announce the appointment of Mr. Marc Levy as Chief Executive Officer and Chairman of the board.

Mr. Levy was the founder and former CEO and Chairman of Norsemont Mining (TSX: NOM), which he grew from a market capitalization of \$1 Million (CAD) and subsequently sold to Hudbay Minerals Inc. (TSX: HBM) for \$520 Million (CAD). He has raised over \$200 Million (CAD) in the resource, agriculture and technology sectors. He brings over 30 years of management and leadership experience in the public markets.

Mr. Levy has been involved in several successful company exits, including Petaquilla Minerals (TSX: PTQ), sold to Inmet Mining for \$350 Million (CAD) and Coal Hunter Resources to Cardero Group for \$52 Million (CAD). Recently, he was founder of Aurora Cannabis (TSX: ACB), which grew from a market capitalization of \$1 Million (CAD) to approximately \$800 Million (CAD) within two years and peaked at a market capitalization of \$16 Billion (CAD). Mr. Levy was a founder and director of Payfirma Corp., which was sold to Mercco Payments Inc.

Mr. Levy is involved in various charitable organizations such as: cystic fibrosis, B.C. Children's Hospital, St. Paul's Hospital, CJA Canada, C.H.I.L.D. Foundation, Westminster House and Chabad UBC.

The Company would like to thank Mr. Larmour for his dedication and service over the last several months. Mr. Larmour has resigned from the position of CEO and will remain as a director of the company.

Marc Levy, CEO of Norsemont said, “I am pleased to assume the role of CEO and Chairman of Norsemont Mining, I look forward to working with some of the same team who were instrumental in selling the Constancia project to Hudbay Minerals and our newest additions to the team who add significant expertise and value in unlocking Choquelimpie’s significant upside potential.”

Allan Lamour, Director of Norsemont said, “Norsemont continues to strengthen its board and management team with the goal of accelerating the development of its Choquelimpie project.”

The company also announces it has granted stock option agreements to its directors, officers and consultants for the right to purchase up to 400,000 common shares of the Company, exercisable at the price of \$2.24 per share for five years, subject to regulatory approval.

#### Digital marketing agreement

The company has entered into a digital marketing agreement with Gold Standard Media LLC., a Texas company. The agreement is for an initial term of twelve months at a cost of \$400,000 USD. Gold Standard Media will provide financial publishing, digital marketing services and will raise public awareness of the company.

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

Allan Larmour  
Director