

**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**

May 14, 2021

**Item 3            News Release**

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of The Newswire on May 14, 2021.

**Item 4            Summary of Material Change**

The Company announced extension of warrants.

**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**

May 14, 2021

## Schedule "A"

### NORSEMONT ANNOUNCES EXTENSION OF WARRANTS

Vancouver, B.C., May 14, 2021 – **Norsemont Mining Inc.** (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) ("**Norsemont**" or the "**Company**") announces that it is extending the exercise period of 3,575,000 share purchase warrants (the "Warrants"). The Warrants were issued pursuant to a private placement of 8,250,000 units at \$0.40 per unit which closed on June 1, 2020. Each unit consisted of one common share and one-half of one transferrable share purchase warrant. Each whole warrant is exercisable at \$0.75 per share for a period of twelve (12) months.

The Company proposes to extend the expiry date of these Warrants by three (3) additional months from June 1, 2021 to September 1, 2021. All other terms and conditions of the Warrants including the acceleration provision remain unchanged.

A total of 37,500 Warrants are held by a party who is considered to be a "related party" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants does not exceeds 25% of the market capitalization of the Company. A material change report in respect of this related party transaction will be filed by the Company.

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

Marc Levy  
CEO & Chairman

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.*

#### **FORWARD LOOKING STATEMENTS:**

*This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are*

*made as of the date hereof, and except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in the Company's*