

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Norsemont Mining Inc. (the “**Company**”)  
Suite 610, 700 West Pender Street  
Vancouver, BC Canada V6C 1G8

**Item 2            Date of Material Change**

November 2, 2021

**Item 3            News Release**

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Globe Newswire on November 2, 2021.

**Item 4            Summary of Material Change**

The Company provided update on Choquelimpie sonic drilling and geophysical survey.

**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**

November 2, 2021

## Schedule “A”

### NORSEMONT PROVIDES UPDATE ON CHOQUELIMPIE SONIC DRILLING AND GEOPHYSICAL SURVEY

Vancouver, B.C., November 2<sup>nd</sup>, 2021 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“Norsemont” or the “Company”) is pleased to announce that it has now completed 1,374 meters of sonic drilling across all historic dumps located on the property as shown in Figure 1 and Figure 2 below. Sixty-six (66) drill holes were drilled through the unconsolidated dump material to the top of bedrock, with depths ranging from 15 meters to 37 meters. Sonic drill holes are geologically logged, photographed and sampled on site by Norsemont staff. The samples will be composited and sent to a metallurgical laboratory for bottle roll and column leach test work. Norsemont is currently evaluating several well-known reputable metallurgical laboratories to undertake this next important step of test work to confirm historical grades of the significant dumps and their amenability to leaching.



Figure 1: Sonic Drill Rig set up on Dump 01

Prior to initiating the sonic drill campaign Norsemont retained DAES Consultores to prepare and submit a “Carta Pertinencia” (consultation as to whether a project or activities must be submitted to and considered by the authorities of the Environmental Impact Assessment System). A positive environmental resolution was received which confirms conducting an evaluation of the extensive historic dumps, situated on already disturbed ground adjacent to the historical high-grade open pits, does not require filing of an environmental impact declaration or impact study.

Norsemont’s VP Exploration John Currie states: “This important environmental ruling confirms our understanding of the current environmental policies in Chile for exploration activities on mature projects or those which have experienced extensive historical exploration and mining activities. The ruling provided a clear

way forward for us to proceed with the evaluation of the precious metal content in the historic dumps as well as other future exploration programs in areas where no new surface disturbance is planned, such as targeted exploration diamond drilling”.

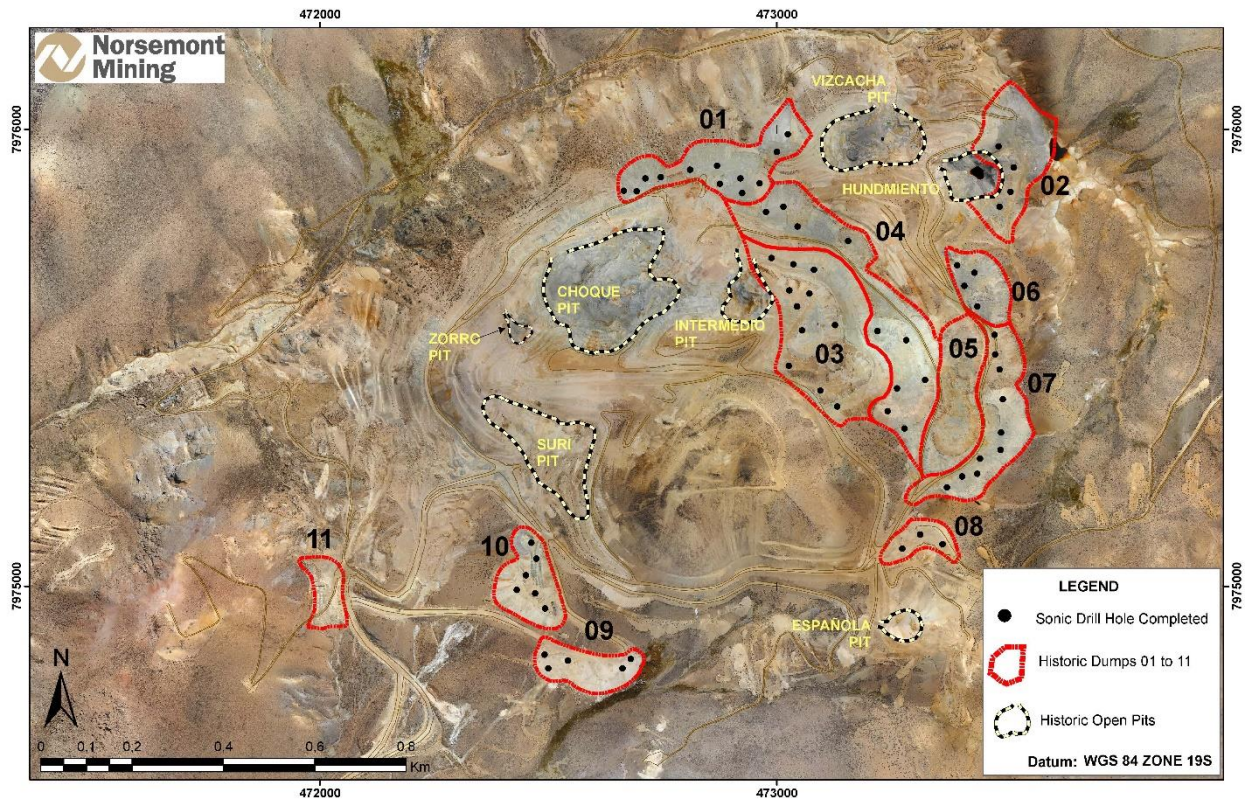


Figure 2: Choquelimpie historic open pit and dump areas with new sonic drill holes.

All field activities are strictly observing COVID-19 protocols and while they have been affected by prolonged Covid-19 restrictions, Norsemont has continued to make excellent progress across several fronts.

As previously reported Norsemont contracted SouthernRock Geophysics (“SG”) of Antofagasta, Chile to complete an Induced Polarization / Resistivity (“PDIP”) and Magneto- Telluric (“MT”) geophysical surveys over its Choquelimpie project. The survey line plan consisted of eleven 250 m – spaced survey lines up to 2.6 km each adjusted where necessary due to topographic relief and permit areas. Every second line, for a total of 13.7 line-km, returned data using PDIP-MT every 500 m with five intervening lines with MT only for 11.8 km. The survey was completed in late July. All 2D and 3D modelling and an extensive report was delivered to the Norsemont geological team in August. The data is being integrated with other datasets to refine geological models and highlight follow-up drill targets. An example of the 4,300 masl elevation slice is shown in Figures 3 and 4 below for chargeability and resistivity respectively. The significance and interpretation of the geophysical survey results coupled with the DDH re-logging campaign and extensive historical re-assaying programme will be forthcoming in the next few weeks.



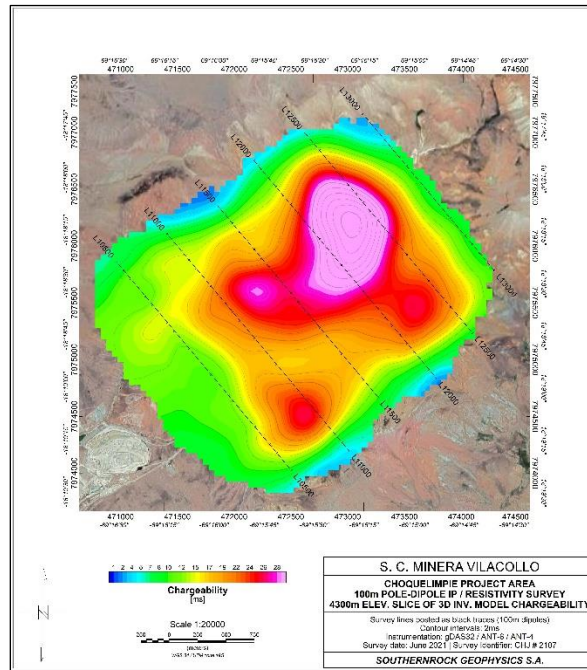


Figure 3: 4300 masl Elevation Slice of 3D Inv. Model Chargeability

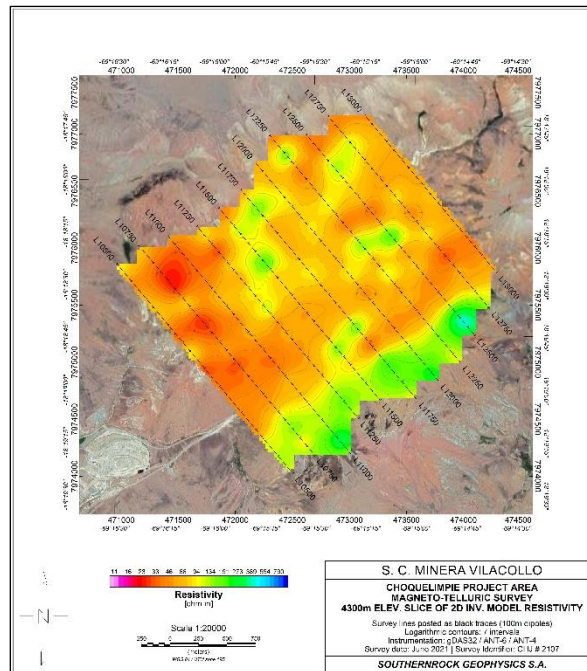


Figure 4: 4300 masl Elevation Slice of 3D Inv. Model Resistivity

Marc Levy, CEO of Norsemont said, “The sonic drilling is a critical step in determining a path forward towards generating revenues from these significant historical dumps. Our team is making excellent progress on the ground and building momentum for additional diamond drilling, subject to permitting, and delivering our initial NI 43-101 compliant resource in the next quarter.”

Mr. Art Freeze, P. Geo, Director of Norsemont Mining as well as a qualified person as defined by National Instrument 43-101, has supervised the preparation of the technical information in this news release.

About Norsemont Mining Inc.

Norsemont comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through to bankable feasibility. Norsemont Mining owns a 100-per-cent interest in the Choquelimpie gold-silver project in northern Chile, a previously permitted gold and silver mine. Choquelimpie has over 1,700 drill holes, with significant existing infrastructure.

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

Marc Levy  
CEO & Chairman

For more information, please contact the Company at:  
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#### *Forward-Looking Information*

*This release includes certain statements that are deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Norsemont expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include changes to commodity prices, mine and metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*

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