

**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 15, 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 15, 2021.

Item 4 Summary of Material Change

The Company provided update on preliminary results from its ongoing geological, geochemical, and geophysical exploration program at the historic Choquelimpie deposit.

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 15, 2021

NEWS RELEASE

NORSEMONT PROVIDES UPDATE ON CHOQUELIMPIE GEOLOGICAL CAMPAIGN

Vancouver, B.C., November 15th, 2021 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) is pleased to share some preliminary results from its ongoing geological, geochemical, and geophysical exploration program at the historic Choquelimpie deposit.

The geological team has generated preliminary interpretations based on systematic re-assaying of historic drill hole samples, geological relogging of historic diamond drill core, and the previously reported pole-dipole induced polarisation (PDIP) and magneto-telluric (MT) geophysical survey by Southern Rock Geophysics.

The re-assay program comprised 14,850 coarse reject and pulp samples from historic drill holes. The samples were sent to Andes Analytical Laboratories in Santiago Chile, where they were analysed for Au, Ag, Cu and 38 element ICP. Systematic QA/QC samples were included. These samples represent approximately 16% of the total samples from the historic resource area and are being used to validate the historic drilling results.

Norsemont geologists re-logged 6,346 metres of historic diamond drill holes. They have created a new and evolving geological model and have prepared 10 geological cross-sections, that will be used to support the updated resource estimate being prepared by Mine Development Associates / RESPEC of Reno Nevada, USA.

The geophysical program consisted of eleven 250 metre – spaced survey lines up to 2.6 kilometres in length. Every second line, for a total of 13.7 line-kilometres, was surveyed using PDIP-MT, and five intervening lines were surveyed with MT only for a total of 11.8 kilometres. The survey was completed in July and the results and report delivered in August. The interpretation of the geophysical results is ongoing.

Core logging, surface mapping, and surface sampling is progressing, with the objective of increasing our understanding of the Choquelimpie deposit, toward supporting an updated resource estimate, and identifying targets for confirmatory and exploratory diamond drilling in the near-term.

The epithermal gold - silver mineralization at Choquelimpie occurs within a dacitic dome and diatreme complex in the core of an eroded Miocene stratovolcano. Higher-grade mineralization occurs as structurally focused bodies of hydrothermal breccia that cut and mineralize earlier phreatic and phreatomagmatic breccias, within a WSW-ENE trending envelope containing the historic Vizcacha and Choque pits.

Historic gold assays were modelled using Leapfrog™ software and show a good correlation with the breccia complex, while higher grades correlate with zones of hydrothermal breccia (see Figure 1B). Mineralization remains open in numerous directions. Modelling suggests mineralization occurs above a deeper IP chargeability feature (Figure 1C), which may reflect disseminated sulphides related to an underlying porphyry system. Work is ongoing to determine the detailed controls on the epithermal mineralization, along with the identification of exploration targets, and including the possibility of an underlying porphyry system.

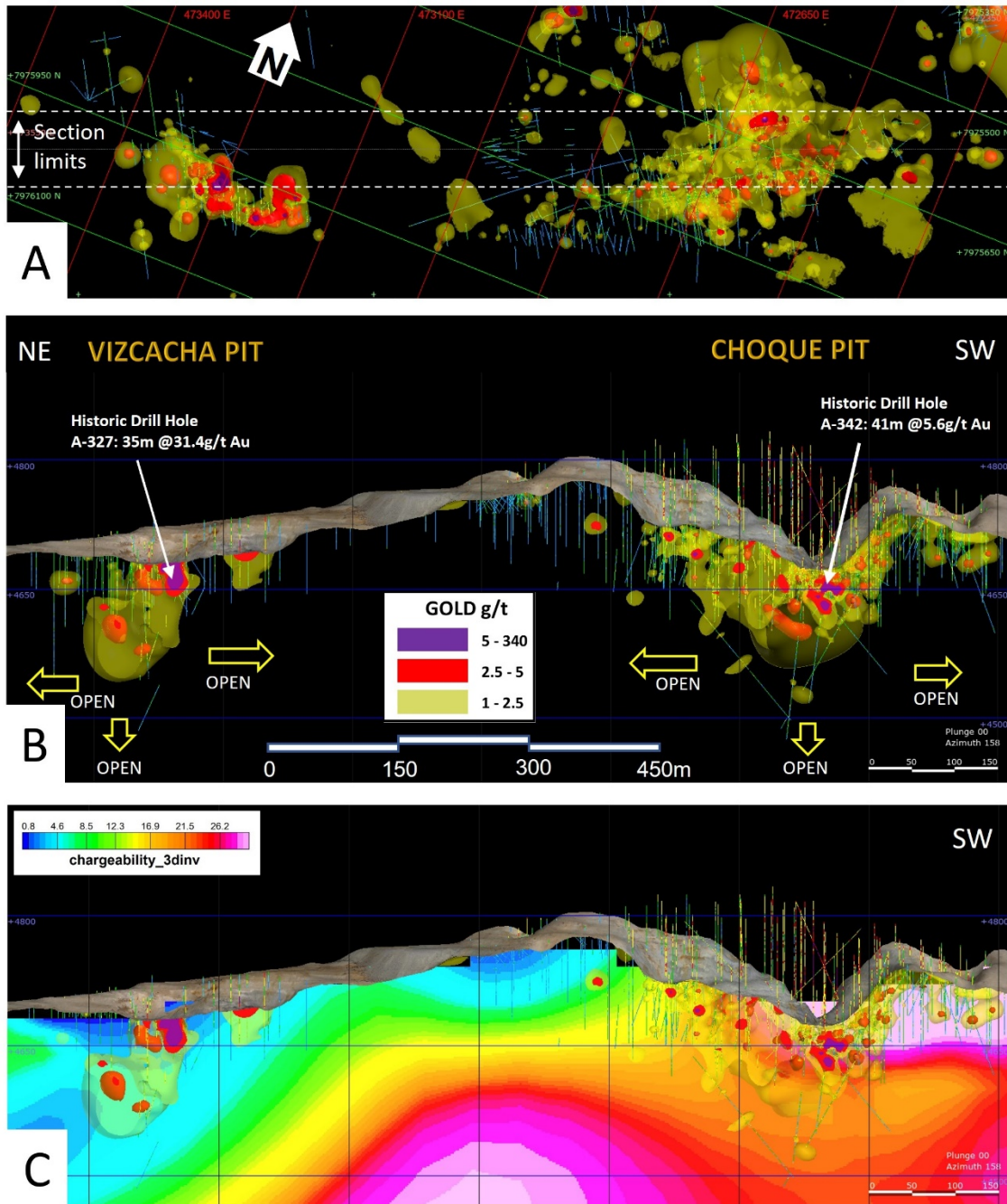


Figure 1: CHOQUELIMPIE LONG-SECTION LOOKING SOUTHEAST through the historic Vizcacha and Choque pits.

Image A is a plan view showing the historic drill hole traces, Leapfrog™ interpreted grade shells in gold g/t, and the limits of the sections shown in images B and C.

Image B is a section view showing the current topography, the historic drill hole traces and Leapfrog™ interpreted grade shells in gold g/t. Note how the mineralization remains open in numerous directions.

Image C is a section showing the current topography, the historic drill hole traces, the Leapfrog™ interpreted grade shells in gold g/t, and the 3D inversion model of the pole-dipole induced polarization chargeability response.

Cautionary notice: The Leapfrog™ interpretation is a preliminary computer-generated visualization based on historic drillhole assays only. The Leapfrog™ grade shells are unconstrained by geological, geostatistical or economic parameters and are in no way mineral resource or mineral reserve estimates.

All field activities are strictly observing COVID-19 protocols.

Norsemont's VP Exploration John Currie states: "Excellent progress is being made on several fronts thanks to the efforts and dedication of our geological team, led by our Senior Geologists' Claudio Burgoa and Jaime Diaz, with assistance from Julio Rivera, and with guidance from our Consulting Chief Geologist, David Hopper. This Team has decades of experience exploring and evaluating similar epithermal and porphyry deposits throughout the Andes. We are only just beginning to understand this fascinating deposit and considerable work remains to be done to gauge its full potential. However, what is already clear is that mineralization remains open in many areas and we look forward to drill testing it!"

Marc Levy, CEO of Norsemont said, "I am very impressed with the progress being made by the geological team at Choquelimpie. Our up-and-coming drill campaign is anticipated to validate our robust geological model and the results are expected to direct future exploration programs. Choquelimpie is an incredible project with tremendous upside. We are excited about the potential value this and future drill campaigns will create for our stakeholders."

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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