

**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 22, 2021

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Globe Newswire and The Newswire on November 22, 2021.

Item 4 Summary of Material Change

The Company announced that a diamond drilling program is underway at Choquelimpie.

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 22, 2021

NEWS RELEASE

NORSEMONT COMMENCES MAIDEN DIAMOND DRILL PROGRAM AT CHOQUELIMPIE

Vancouver, B.C., 22nd November, 2021 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“Norsemont” or the “Company”) is pleased to announce that a diamond drilling program is underway at its Choquelimpie high sulphidation epithermal Au-Ag project in northern Chile. This initial 4,000 metre drill campaign has begun, with two (2) drill rigs turning and is anticipated to be completed before the end of December. Through its wholly owned Chilean subsidiary SCM Vilacollo, Norsemont has contracted the drilling services of Wolf Drilling from La Serena, Chile. Wolf Drilling has extensive experience drilling similar mineral deposits at high altitude, including Marte, Lobo and La Coipa, and has an exemplary health and safety record.

The 2021 drill program is targeting three areas - the Vizcacha Pit area, the Intermedio Pit area and the Choque Pit area (Figure 1), which returned high grade Au-Ag intercepts in historic drilling, (news release 15th November 2021). In addition, ongoing field mapping and 3D modelling suggests that mineralisation may also be present between the historically mined pits and in areas where little to no drilling data exists. This program is designed to confirm the historic drill results, and to test some of the areas with little or no drilling in search of additional mineralisation.

Drilling is progressing well and to-date four diamond drill holes have been completed in the Vizcacha Pit area and two diamond drill holes are in progress, one in the Vizcacha area, and another in the Choque area. Drilling to date totals approximately 1,243 metres (Figure 1).

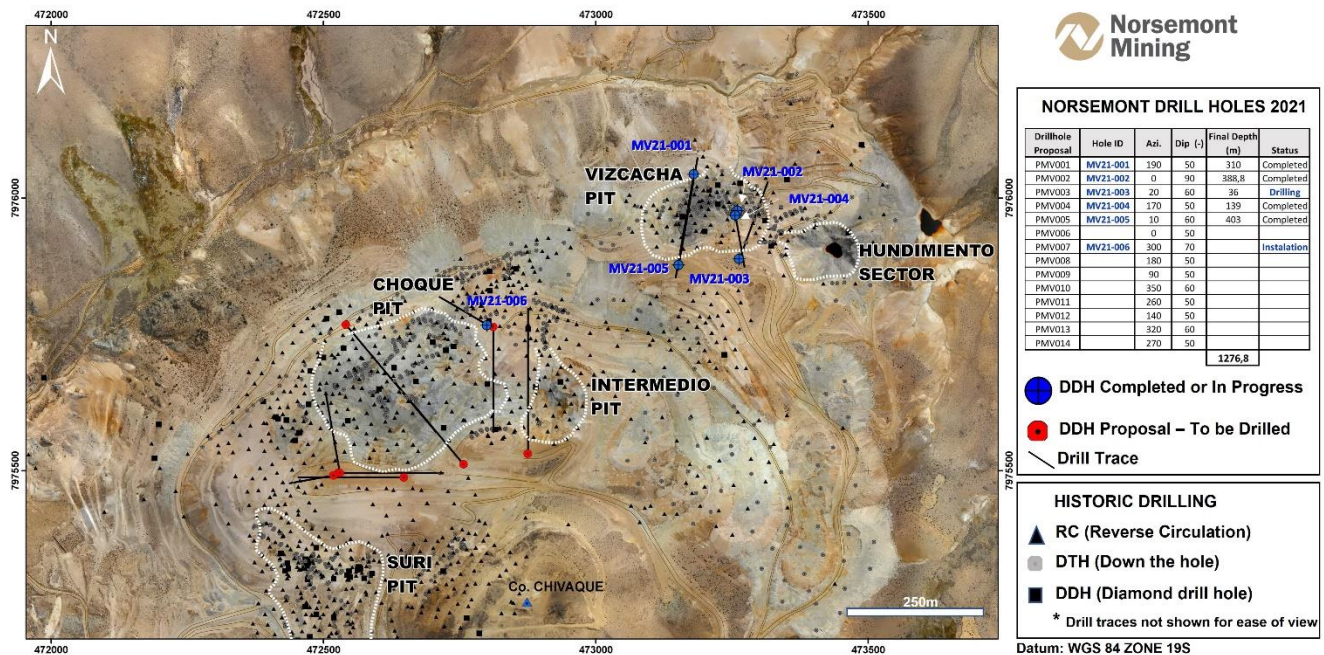




Figure 1: Choquelimpie historic open pits and drill holes, with Norsemont's Q4 2021 drill hole locations.

Drillcore is currently being logged by our in-house geological team. Drillcore is collected from the drill rig by Norsemont staff and transported to the Choquelimpie core logging and sample preparation area, located on site close to the camp. Here the core is logged and prepared for sampling prior to being cut in half, with one half being sent to Andes Analytical Laboratories sample collection point in Arica for dispatch to their analytical facilities in Santiago. The other half is retained for geological purposes. Norsemont follows industry best practices for sample preparation and Andes Analytical is an ISO 19001 certified Laboratory. Duplicates, certified blanks and standards are inserted in the sample process by both Norsemont and Andes Analytical to provide quality assurance and quality control.

Further updates on the geology of the deposit will be provided as the team incorporates the results of the new drilling and ongoing surface mapping but preliminary geological observations indicate that Choquelimpie is the root zone of a classic "Iode" style High Sulphidation Epithermal system. Typical characteristics of such systems observed to date at Choquelimpie include the following:

- High grade high-sulphidation style mineralisation in the pits and in drillcore occurs as open space fillings of pyrite-energite, sphalerite, and trace sulfosalts with a dickite, chalcedony, quartz and barite gangue, hosted in anastomosing hydrothermal breccia networks that are generally vertical to steeply dipping.
- The hydrothermal breccias generally occur cutting zones of vuggy silica, massive silica and/or tuffisite matrix breccia surrounded by an envelope of intense alunite alteration.
- The alunite alteration envelope passes outwards into kaolinite dominant alteration.
- The vuggy and massive silica appear to be part of the same feeder network as the hydrothermal breccia. The tuffisite matrix breccia may occur independently and predate the hydrothermal breccia.
- Disseminated mineralisation occurs as a halo around the mineralised network especially in the porous vuggy silica and tuffisite matrix breccias.
- In the Choque and Intermedio areas, the mineralised bodies form irregular lenses and pods (often referred to as "lodes" or "ledges") from several to a dozen metres in width and length, elongated along "corridors" generally trending WSW-ENE to E-W.
- Mineralisation in the Vizcacha Area is similar in style, but breccias are more common and the structural controls are less clear.

Norsemont's VP Exploration John Currie states: "We are delighted to have commenced our maiden drill program and we look forward to sharing regular updates with you as we explore this exciting deposit".

Marc Levy, CEO of Norsemont said, "I am confident that we will be able to confirm robust precious metal mineralisation and the historic resources, and this will be a catalyst for a more comprehensive drilling campaign in 2022. We are making excellent progress and building momentum for additional drilling, while working on an updated NI 43-101 resource estimate report."



Mr. Art Freeze, P.Geol, 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:
Telephone: (604) 669-9788; Facsimile: (604) 669-9768

Investor Relations: Paul Searle (778) 240-7724

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.

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.