

**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**

February 9, 2022

**Item 3            News Release**

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Globe Newswire on February 9, 2022.

**Item 4            Summary of Material Change**

the Company provided an operational update and announce the first tranche of results from its maiden diamond drilling program at the company’s Choquelimpie high sulphidation epithermal gold-silver project in northern Chile.

**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**

February 9, 2022

## Schedule "A"

### NORSEMONT RETURNS HIGH-GRADE INTERCEPTS FROM SURFACE AND DEEPENS KNOWN MINERALISATION AT VIZCACHA 2.01 g/t Au OVER 50.0m AND 3.63 g/t Au OVER 31.0m

Vancouver, B.C., February, 9<sup>th</sup>, 2022 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) ("Norsemont" or the "Company") is pleased to provide an operational update and announce the first tranche of results from its maiden diamond drilling program at the company's Choquelimpie high sulphidation epithermal gold-silver project in northern Chile.

#### Highlights:

- 1.38 grams per tonne ("g/t") gold ("Au") over 93.0 metres ("m") from surface including 2.01 g/t Au over 50.0m, 6.29 g/t Au over 12.0m, 10.22 g/t Au over 6.0m (MV21-002).
- 3.63 g/t Au over 31.0m from surface including 6.07 g/t Au over 9.0m (MV21-004).

Two (2) drill rigs completed ten (10) diamond drill holes prior to the temporary suspension of the drilling operations due to the early onset of the Altiplano winter. A total of 3,144.1 meters were completed out of the initial 4,000 metre drill campaign (see Figure 1).

## 2021 Norsemont Drilling

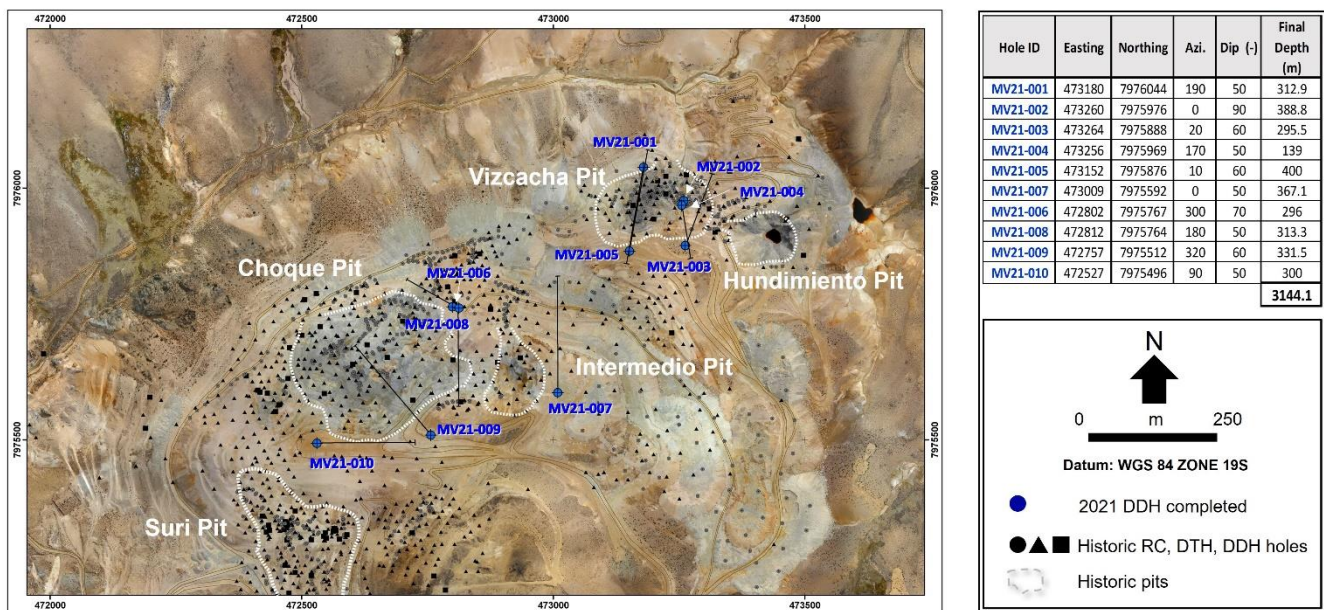


Figure 1: Choquelimpie historic open pits and drill holes, with Norsemont's 2021 DDH drill hole locations.



The first batch of analytical results for the program have been received from Andes Analytical Laboratories and correspond to diamond drill holes MV21-002 and MV21-004. The location of the drill holes and a table with a selection of significant gold intercepts\* is shown below in Figure 2.

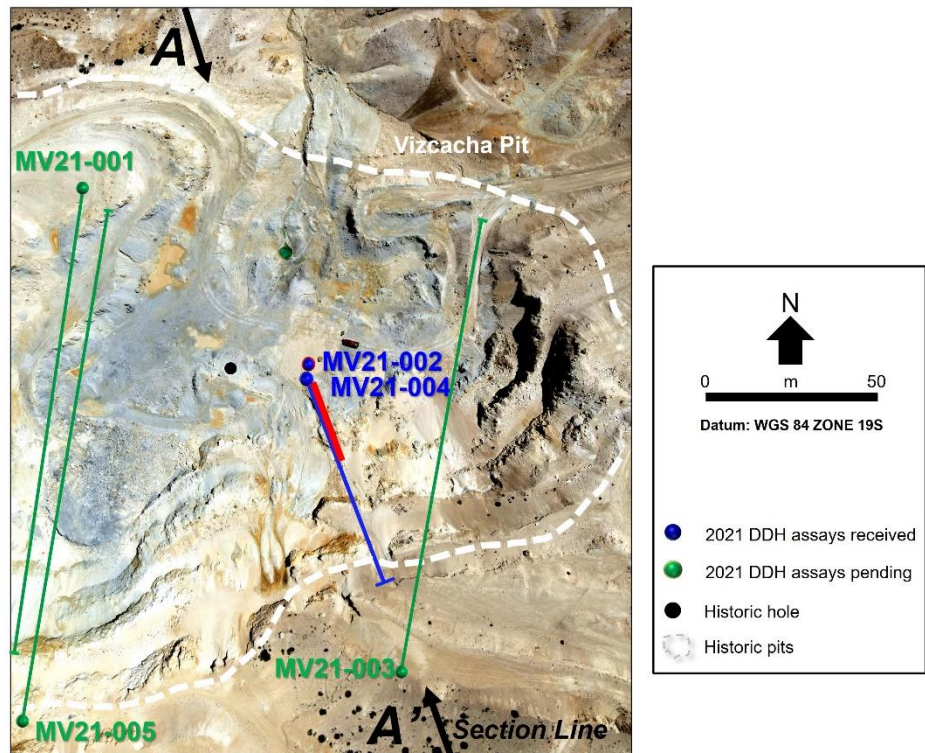
\* Significant gold intercepts are core-length weighted rounded to two decimal places. True width is estimated between 75-95% of core length.

## 2021 Drill Results

| MV21-002 Drill Results** |          |        |              |             |
|--------------------------|----------|--------|--------------|-------------|
|                          | From (m) | To (m) | Interval (m) | Au g/t      |
|                          | 0        | 93.0   | <b>93.0</b>  | <b>1.38</b> |
| Including                | 0        | 6.0    | 6.0          | 10.22       |
| Including                | 0        | 12.0   | 12.0         | 6.29        |
| Including                | 0        | 50.0   | 50.0         | 2.01        |
| and                      | 136.0    | 189.0  | 53.0         | 0.64        |

| MV21-004 Drill Results** |          |        |              |             |
|--------------------------|----------|--------|--------------|-------------|
|                          | From (m) | To (m) | Interval (m) | Au g/t      |
|                          | 0        | 31.0   | <b>31.0</b>  | <b>3.63</b> |
| Including                | 0        | 9.0    | 9.0          | 6.07        |
| Including                | 19.0     | 20.0   | 1.0          | 9.06        |
| Including                | 29.0     | 30.0   | 1.0          | 20.64       |

\*\* >0.3 g/t Au with max 4m continuous internal dilution



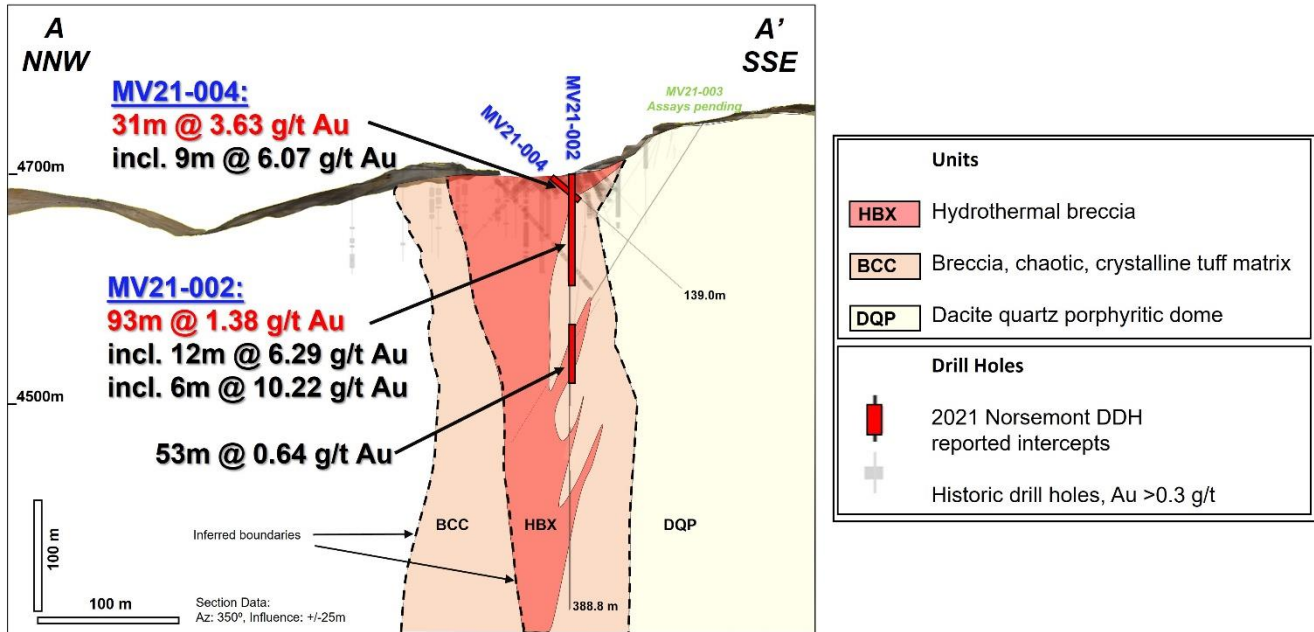
**Figure 2: Close-up of the Vizcacha Pit at Choquelimpie showing Norsemont’s 2021 DDH drill hole locations and significant intercepts of gold mineralisation reported in this news release.**

Both drill holes were oriented to test for the presence of high-grade mineralisation in hydrothermal breccia intercepted in historical holes and observed in the bottom of the Vizcacha Pit. Drill holes MV21-002 and MV21-004 both intercepted multiple intervals of matrix and clast supported hydrothermal breccia with intense advanced argillic alteration and widespread infill and disseminated pyrite and enargite mineralisation. A cross-section showing the intercepts and a preliminary interpretation of the geology is shown in Figure 3. The discontinuous nature of the breccia intervals in hole MV21-002 suggests this hole skirted the edge of the main breccia body.

John Currie, Norsemont’s VP of Exploration states “*We are very pleased to have encountered high grade gold mineralisation at surface from these first two diamond drill holes. The presence of high-grade zones was also indicated by re-assaying of historic core from the Vizcacha Pit. These are excellent preliminary results in line with our expectations and we look forward to sharing more results with the market as they arise.*”



## Cross Section A-A'



**Figure 3: Cross-section A-A' through drill holes MV21-002 and MV21-004 showing reported significant gold intercepts and preliminary geological interpretation of the hydrothermal breccia bodies.**

Marc Levy, CEO of Norsemont said, "The results from the Vizcacha Pit are very encouraging. We are excited to report near-surface high-grade gold intercepts as well as significant mineralisation that extends deeper than previous drilling in this area (to at least 189m at Vizcacha). This supports our thesis that we are in a large, poorly-tested mineralised system. We are looking forward to receiving the next set of assay results from our drilling program."

Drill core for the Choquelimpie 2021 drill program is collected directly from the drill site by SCM Vilacollo geologists and technicians and taken to the core shack at the Choquelimpie camp. Drill core is then logged, photographed and sampled by SCM Vilacollo staff who insert certified reference materials into the sampling sequence when/where appropriate. Sample lengths are marked at 1.0 metre intervals and the core is cut by a diamond blade rock saw, with half of the cut core placed in individual bar-code numbered polyurethane bags and half placed back in the original core box for permanent storage. The sample bags are then sealed and placed in security-sealed sacks before delivery by SCM Vilacollo staff to the Andes Analytical Laboratory (AAA) sample receiving facilities in Arica, Chile.

All drill core splits reported in this news release were analysed at AAA in Santiago, Chile utilising their ICP\_AES\_HF38m1 analytical package. This comprises a four-acid digestion followed by a 38-element ICP-MS scan, in conjunction with the AEF\_AAS\_1E42 40g Fire Assay with AAS finish for gold on all samples.

Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish (lab code AEF\_GRV\_1E43). Samples that return values >5,000 ppm for copper and >400 ppm



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silver by ICP analysis are determined by four acid digestion AAS finish assay (lab codes 4A-HF\_AAS\_1E13\_ppm and 4A-HF\_AAS\_1E08\_0.25-100 respectively).

The information presented in this news release was collected and prepared by SCM Vilacollo staff in accordance with Canadian regulatory requirements as set out in National Instrument 43-101. QA/QC for the analytical results was reviewed by Mr. Enrique Grez, an independent qualified person, registration number 0015 of the Comisión Calificadora de Recursos y Reservas Mineras de Chile, and a Qualified Person as defined in National Instrument 43-101, Standards for Disclosure for Mineral Projects.

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*



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*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.*