

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 V6C 1G8

Item 2 Date of Material Change

July 31, 2023

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of Stockwatch on July 31, 2023.

Item 4 Summary of Material Change

The company announces that it has closed the first tranche of a non-brokered private placement (the “Offering”) of 3,125,000 units (each, a “Unit”) at a price of \$0.20 per Unit for gross proceeds of \$625,000. In addition, the Company has entered into a debt settlement and subscription agreement to settle \$106,000 in debt (the “Debt Settlement”) through the issuance of 530,000 Units.

Officers and directors (collectively, the “Insiders”) of the Company participated in the Offering and Debt Settlement and acquired an aggregate of 1,155,000 Units for total consideration of \$231,000 as follows: (i) a company controlled by Marc Levy, CEO and a director of the Company, purchased 625,000 Units under the Offering for a total consideration of \$125,000 and (ii), a company controlled by Kulwant Sandher, CFO of the Company, acquired 530,000 Units pursuant to the Debt Settlement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached news release for a full description of the material change.

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, CFO

Telephone: (604) 669-9788

Item 9 Date of Report

July 31, 2023



Schedule A

NORSEMONT MINING INC.

Suite 610, 700 West Pender Street

Vancouver, BC, V6C 1G8

Phone: 604-669-9788

NEWS RELEASE

NORSEMONT CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT AND DEBT SETTLEMENT

Vancouver, B.C., July 31, 2023 – Norsemont Mining Inc. (CSE: NOM, OTC Pink: NRRSF, FWB: LXZ1) ("**Norsemont**" or the "**Company**") is pleased to announce that it has closed the first tranche of a non-brokered private placement (the "**Offering**") of 3,125,000 units (each, a "**Unit**") at a price of \$0.20 per Unit for gross proceeds of \$625,000. In addition, the Company has entered into a debt settlement and subscription agreement to settle \$106,000 in debt (the "**Debt Settlement**") through the issuance of 530,000 Units.

Each Unit consists of one common share in the capital of the Company (each, a "**Share**") and one-half of one transferable common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Share (each, a "**Warrant Share**") at a price of **\$0.30** per Warrant Share until 5:00 p.m. (Vancouver time) on or before July 31, 2025, subject to an acceleration provision whereby if the Shares trade at a price on the Canadian Securities Exchange (or such other exchange on which the Shares may be traded at such time) (the "**Exchange**") of **\$0.50** or greater per Share for a period of **10** consecutive trading days after four months and one day from the closing of the Offering (the "**Closing**"), the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of Warrants) and, in such case, the Warrants will expire on the 31st day after the date of such notice.

Officers and directors (collectively, the "**Insiders**") of the Company participated in the Offering and Debt Settlement and acquired an aggregate of 1,155,000 Units for total consideration of \$231,000 as follows: (i) a company controlled by Marc Levy, CEO and a director of the Company, purchased 625,000 Units under the Offering for a total consideration of \$125,000 and (ii), a company controlled by Kulwant Sandher, CFO of the Company, acquired 530,000 Units pursuant to the Debt Settlement.

Immediately after the closing of the Offering, (i) Mr. Levy owned, directly and indirectly, 1,178,003 Shares representing approximately 1.98% of the issued and outstanding shares of the Company, and (ii) Mr. Sandher owned, directly and indirectly, 581,375 Shares representing approximately 0.98% of the issued and outstanding shares of the Company.

The participation of the Insiders in the Offering and Debt Settlement constitutes a Related Party Transaction within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Units issued to each of the Insiders nor the fair market value of the entire Offering or Debt Settlement exceeds 25% of the Company's market capitalization. The Corporation did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the Offering as the Insiders participation was not determined at that time.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Marc Levy
CEO & Chairman
Tel: (604) 669-9788

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% interest in the Choquelimpie gold-silver project in northern Chile, a previously permitted gold and silver mine. Choquelimpie has over 1,710 drill holes, with significant existing infrastructure.

For more information, please contact the Company at:

Telephone: (604) 669-9788; Facsimile: (604) 669-9768

Investor Relations:
Paul Searle (778) 240-7724

Cautionary Statement on Forward Looking Information

Certain statements made, and information contained herein may constitute “forward looking information” and “forward looking statements” within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management’s expectations. Forward-looking statements and information may be identified by such terms as “anticipates”, “believes”, “targets”, “estimates”, “plans”, “expects”, “may”, “will”, “speculates”, “could” or “would”.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.