Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

NORSEMONT MINING INC.
40 University Ave.
Suite 1002
Toronto, Ontario

Item 2 Date of Material Change

March 31, 2009

Item 3 News Release

Issued on March 31, 2009 at Toronto, Ontario, Canada and disseminated through SEDAR.

Item 4 Summary of Material Change

Norsemont Mining Inc. announced that it has completed the first tranche of a planned $13,980,000 financing.

Item 5 Full Description of Material Change

Please see attached News Release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Christopher J. Reynolds
VP Finance and CFO
40 University Ave., Suite 1002
Toronto, Ontario
416-408-4088

Item 9 Date of Report

April 1, 2009

NEWS RELEASE

March 31, 2009
Shares Issued and Outstanding: 55,553,992
TSX: NOM
BVL: NOM

Norsemont Mining Announces Closing of First Tranche of $14 Million Financing

Toronto, Ontario and Lima, Peru, March 31, 2009 – Norsemont Mining Inc. ("the Company") (TSX: NOM, BVL: NOM) today announced that it has completed the first tranche of a planned $13,980,000 financing. The Company has, to date, issued 1,655,250 Units (the "Units") at a price of $1.60 per Unit and a $3.8 million unsecured convertible promissory note (the "Note") for gross proceeds of $6,448,400.

Each Unit consists of one common share of Norsemont and one-half of one common share purchase warrant. Each whole warrant shall be exercisable for one common share at an exercise price of $1.90 per share for a period of 24 months. D&D Securities Company acted as agent on a portion of the Unit offering.

The principal amount of the Note will bear interest at 8 percent per annum, payable annually in arrears and have a three year term. Principal is convertible, at the option of the holder, into common shares at a conversion price of $1.70 at any time during the term and at maturity. Accrued interest is convertible, at the option of the holder, into common shares at a conversion price equal to market prices, less allowable discounts, on the conversion date, at any time during the term and at maturity. The Company also issued 1,117,647 warrants together with the Note. Each Warrant will entitle the holder to purchase one common share of the Company at a price of $2.05 per share for a period of 24 months from today. The Notes and the Warrants contain standard anti-dilution provisions.

The Note was subscribed for by The Sentient Group ("Sentient"). Sentient also purchased 625,000 Units.

The net proceeds of the financing will be used for property acquisition payments at the Constancia project, to support continued exploration and development of the Constancia project and for general working capital purposes.

The Company expects to close the balance of the financing of $7.5 million over the next few days.

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