

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Norsemont Mining Inc. (formerly, Norsemont Capital Inc.) (the “**Company**”)
Suite 610, 700 West Pender Street
Vancouver, BC Canada V6C 1G8

Item 2 Date of Material Change

May 29, 2020

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Stockwatch and Baystreet on May 29, 2020.

Item 4 Summary of Material Change

The Company announced that, as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify its disclosure. The Company is in the process of updating and refiling a technical report titled, “Technical Report On the Lac Burge Property Miquelo, Quebec, Canada” (the “**Voluntary Report**” or “**Report**”) on the Lac Burge project (the “**Project**”) in which the Company holds an option to acquire a 100% interest pursuant to an Option Agreement dated May 4, 2020.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that, as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify its disclosure. The Company is in the process of updating and refiling a technical report titled, “Technical Report On the Lac Burge Property Miquelo, Quebec, Canada” (the “**Voluntary Report**” or “**Report**”) on the Lac Burge project (the “**Project**”) in which the Company holds an option to acquire a 100% interest pursuant to an Option Agreement dated May 4, 2020.

The Company intends to revise the Report, filed on May 6, 2020, with, among other revisions, information related to an updated site visit by the author of the Report. The refiling of the report is subject to the reopening of the James Bay District of Quebec, which is currently closed pursuant to a local health order relating to the COVID-19 pandemic. As a result, the Company expects the filing of the revised Report to be delayed until shortly after the health order is lifted and the author of the Report can safely access the Project to complete the site visit and update the Report. The revisions are being completed to satisfy various deficiencies, noted by the British Columbia Securities Commission. As such, investors are cautioned not to rely upon the previously filed Voluntary Report, which does not comply with the requirements of National Instrument 43-101.

Please see the news release attached as Schedule “A” 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, Chief Financial Officer
Telephone: (604) 669-9788

Item 9 Date of Report

May 29, 2020

SCHEDULE "A"

NORSEMONT MINING INC.

Suite 610, 700 West Pender Street Vancouver,
BC Canada V6C 1G8

NEWS RELEASE

NORSEMONT TO FILE UPDATED TECHNICAL REPORT ON THE BURGE LAKE GOLD PROPERTY, QUEBEC

Vancouver, B.C., May 29, 2020 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) announces that, as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify its disclosure. The Company is in the process of updating and refiling a technical report titled, “Technical Report On the Lac Burge Property Miquelo, Quebec, Canada” (the “**Voluntary Report**” or “**Report**”) on the Lac Burge project (the “**Project**”) in which the Company holds an option to acquire a 100% interest pursuant to an Option Agreement dated May 4, 2020.

The Company intends to revise the Report, filed on May 6, 2020, with, among other revisions, information related to an updated site visit by the author of the Report. The refiling of the report is subject to the reopening of the James Bay District of Quebec, which is currently closed pursuant to a local health order relating to the COVID-19 pandemic. As a result, the Company expects the filing of the revised Report to be delayed until shortly after the health order is lifted and the author of the Report can safely access the Project to complete the site visit and update the Report. The revisions are being completed to satisfy various deficiencies, noted by the British Columbia Securities Commission. As such, investors are cautioned not to rely upon the previously filed Voluntary Report, which does not comply with the requirements of National Instrument 43-101.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Allan Larmour Chief Executive Officer, Director

For more information, please contact the Company at:

Telephone: (604) 669-9788

Facsimile: (604) 669-9768

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the ability of the Company to file a report that complies with NI 43-101. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are

typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the author of the Report will be able to access the property for a site visit, restrictions resulting from the COVID-19 pandemic will not unduly affect the Company's ability to finalize a Report, and the ability of the current author of the Report to finalize same.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to exercise the Option, execute its proposed business plans, and carry out planned future activities. The novel coronavirus and COVID-19 pose new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold, changes in the financial markets and in the demand for gold, changes in laws, regulations and policies affecting the mineral exploration industry, risks related to the acquisition of the Property and the Company's investment and operation in the mineral exploration sector in Quebec, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

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.