

**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

July 7, 2020

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of The Newswire on July 7, 2020.

Item 4 Summary of Material Change

The Company announced that it has applied for its common shares to trade on the OTCQB® Venture Market.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached News Release (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

July 16, 2020

Schedule A

**NORSEMONT ANNOUNCES ITS APPLICATION TO LIST ON THE
OTCQB® VENTURE MARKET**

Vancouver, B.C. – July 7, 2020 - **Norsemont Mining Inc.** (CSE:NOM), OTC:NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) announces that it has applied for its common shares to be trading on the OTCQB® Venture Market (“OTCQB”), a US trading platform operated by the OTC Markets Group in New York. The Company will provide further information once its common shares commence trading.

The OTCQB is the premiere marketplace for early stage and developing U.S. and international companies that are committed to providing a high-quality trading and information experience for their U.S. investors. The OTCQB quality standards provide a strong baseline of transparency as well as the technology and regulation to improve the information and trading experience for investors. Investors can find real-time quote and market information for the Company at <https://www.otcmarkets.com>.

The Company believes that trading on the OTCQB will provide additional liquidity and increase its visibility within the U.S. capital markets. Norsemont will continue to trade on the Canadian Securities Exchange under its symbol “NOM”.

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